



## 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](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## Management Discussion of Performance

### Investment Objective and Strategies

The Fund's investment objective is to provide high level of current income with the potential for capital gains. The Fund will invest its assets primarily in global fixed income instruments from both developed and emerging markets. The Fund can invest across all sectors and credit qualities but will be primarily invested in investment grade securities rated BBB- and above by Standard & Poor's (or its equivalent by qualified rating agencies).

The Fund follows a responsible approach to investing as described in Part A of the Simplified Prospectus.

### Risk

The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. The Fund is suitable for investors investing for the short to medium term, with a low 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 Total Return Bond Fund's Series A units returned 0.1% for the twelve months ended September 30, 2021 compared with a return of -0.6% 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 Bloomberg Barclays Global Aggregate Index (C\$ hedged).

The Fund's net asset value decreased by -8.14% during the period, from \$1,464,425,140 as at September 30, 2020 to \$1,345,166,257 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of -\$140,846,430 and \$21,587,547 to investment operations, including market appreciation (depreciation), income and expenses.

## Factors That Have Affected Performance

The last quarter of 2020 was characterized by four main themes: the resumed pick up in Covid infections across Europe, US elections, arrival of Covid-19 vaccines and the finalization of a Brexit deal. Post elections, markets were strongly buoyed by news that the Pfizer-BioNTech vaccine was over 90% effective at preventing Covid-19. In the following weeks, other vaccines that appear to also be highly effective against Covid-19 were announced. Vaccine news coupled with ongoing reassurances from central banks and government officials led to a strong year-end rally in assets.

From end of January the US vaccine rollout was seen to be progressing well, with a number of states opening back up and increasing hope for return to normality by the second half of the year. The vaccines are hailed as a way out of the economically crippling lockdowns and by the time March came around sentiment had turned from expecting the worst for the US economy to acknowledgement that the very large stimulus measures and successful vaccine distribution could be the perfect injection to get the economy back up to speed, possibly also stoking inflation. In March, The FOMC made a hawkish turn, with a signal of slower asset purchases ahead and an indication of possible rate rises in 2023. The US Federal Reserve Fed funds rate projections accelerated its rate-hiking schedule.

In Europe, employment improved and earnings were positive, while European consumer price inflation stayed at a stable level. This reflects that precautions have risen slightly amid cases of the Delta Covid-19 variant as widespread vaccinations lifted many restrictions. However, inflation due to supply chain bottlenecks and rising energy prices was the biggest concern.

During this period, an underweight duration exposure relative to the benchmark was a key contributor as yields rose. Bond selection favoring European peripheral bonds and allocations to US inflation linked treasuries added to relative returns. Further, credit positions were strong contributors to relative returns as yields spreads versus government bonds fell significantly. Emerging markets bond exposure added to returns as yields fell over the period. Lastly, an overweight USD allocation helped to drive performance against a basket of developed markets currencies as the currency appreciated towards the end of the period. Inter-bloc currency allocation added to returns as the CAD appreciated against the EUR and JPY. Intra-bloc allocations were positive as the NOK and SEK appreciated against the CHF. Selective allocations to emerging markets currencies like the MXN, BRL, IDR, and RUB exposures added to returns as they appreciated against a basket of developed markets currencies.

The only detractors during the period were a country allocation with a preference for US treasuries over German bunds detracted as US treasuries underperformed and yield curve allocation that anticipated curve flattening detracted as the US yield curve steepened.

## Recent Developments

Headline duration was reduced from around 6.8 years to 1.2 years, the bulk of the underweight comes from net-short allocations to German bunds, with a smaller underweight allocation to US treasuries. In Europe, Italy and Spain are the main overweight positions. The Fund continues to hold US inflation linked government bonds and added exposure to German inflation linked bonds.

Overweight exposure to high quality investment grade corporate bond exposure is maintained. Within the emerging markets bond exposure, the portfolio sub-advisor continues to hold US dollar and local currency denominated sovereign bonds as well some US dollar denominated corporate bonds.

Within currencies, the portfolio sub-advisor continued to hold an overweight allocation to the USD with an underweight allocation to the JPY. In Europe, the Fund holds long-positions in the NOK set against the GBP and CHF and further holds the NZD on rising commodity prices against Asian currencies like the SGD and TWD. The Fund retains exposure to high yielding emerging markets currencies like the BRL, RUB, IDR, and MXN where the portfolio sub-advisor expects to see inflation and growth recover at well above an average pace.

## 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.

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 received standing instructions from the IRC with respect to the following related party transactions: trades in securities (whether debt or equity) of a company related to a sub-advisor.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to related party transactions (a) are aligned with the investment objectives, investment strategies, risk profile and other important details of the Fund for which the investment is being proposed; (b) are made by the Manager free from any influence by any entities related to the Manager; (c) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (d) are made in compliance with the Manager's policies and procedures.

Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance. The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.



# NEI Global Total Return Bond Fund

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

## Financial Highlights

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

### Net Assets per Unit (\$)<sup>(1)</sup>

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions					Net Assets, End of Period	
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions <sup>(3)(4)</sup>
A	Sept. 2021	10.37	0.88	-0.19	-0.25	-0.41	0.03	0.42	0.00	0.00	0.00	0.00	0.42	9.96
	Sept. 2020	10.90	-0.25	-0.20	0.38	-0.05	-0.12	0.00	0.00	0.00	0.31	0.12	0.43	10.37
	Sept. 2019	10.59	0.03	-0.20	0.38	0.46	0.67	0.00	0.00	0.00	0.02	0.39	0.41	10.90
	Sept. 2018	10.87	0.23	-0.20	0.02	-0.03	0.02	0.02	0.00	0.00	0.00	0.28	0.30	10.59
	Sept. 2017	10.70	1.19	-0.23	-0.15	-0.69	0.12	0.00	0.00	0.00	0.02	0.00	0.02	10.87
F	Sept. 2021	10.87	0.93	-0.11	-0.26	-0.44	0.12	0.44	0.00	0.00	0.00	0.00	0.44	10.53
	Sept. 2020	11.33	-0.26	-0.11	0.40	-0.09	-0.06	0.00	0.00	0.00	0.32	0.13	0.45	10.87
	Sept. 2019	10.91	0.03	-0.11	0.40	0.49	0.81	0.00	0.00	0.00	0.02	0.41	0.43	11.33
	Sept. 2018	11.17	0.23	-0.11	0.02	-0.05	0.09	0.11	0.00	0.00	0.00	0.26	0.37	10.91
	Sept. 2017	10.89	1.21	-0.13	-0.15	-0.74	0.19	0.00	0.00	0.00	0.02	0.00	0.02	11.17
I	Sept. 2021	11.67	1.01	0.00	-0.28	-0.54	0.19	0.27	0.00	0.00	0.00	0.00	0.27	11.63
	Sept. 2020	12.20	-0.27	-0.01	0.42	-0.08	0.06	0.28	0.00	0.00	0.35	0.00	0.63	11.67
	Sept. 2019	11.45	0.04	0.00	0.42	0.65	1.11	0.25	0.00	0.00	0.02	0.00	0.27	12.20
	Sept. 2018	11.55	0.23	0.00	0.02	-0.05	0.20	0.33	0.00	0.00	0.00	0.00	0.33	11.45
	Sept. 2017	11.30	1.31	0.00	-0.16	-0.64	0.51	0.17	0.00	0.00	0.02	0.00	0.19	11.55
O	Sept. 2021	10.50	0.93	-0.01	-0.26	-0.44	0.22	0.00	0.00	0.00	0.00	0.00	0.00	10.70
	Sept. 2020	10.95	-0.24	-0.01	0.38	-0.20	-0.07	0.22	0.00	0.00	0.32	0.00	0.54	10.50
	Sept. 2019	10.07	0.02	-0.01	0.37	0.49	0.87	0.00	0.00	0.00	0.02	0.00	0.02	10.95
	Sept. 2018	10.00	-0.03	0.00	0.02	0.08	0.07	0.00	0.00	0.00	0.00	0.00	0.00	10.07
T <sup>(5)</sup>	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	9.03	-0.20	-0.05	0.32	-0.21	-0.14	0.00	0.09	0.00	0.00	0.00	0.09	0.00
	Sept. 2018	9.41	0.19	-0.18	0.01	0.00	0.02	0.02	0.00	0.00	0.00	0.37	0.39	9.03
	Sept. 2017	9.64	1.06	-0.20	-0.13	-0.62	0.11	0.38	0.00	0.00	0.02	0.00	0.40	9.41
P	Sept. 2021	10.07	0.86	-0.17	-0.24	-0.41	0.04	0.41	0.00	0.00	0.00	0.00	0.41	9.69
	Sept. 2020	10.61	-0.24	-0.17	0.37	-0.09	-0.13	0.00	0.00	0.00	0.31	0.15	0.46	10.07
	Sept. 2019	10.28	0.03	-0.17	0.37	0.51	0.74	0.00	0.00	0.00	0.02	0.38	0.40	10.61
	Sept. 2018	10.49	0.21	-0.17	0.02	-0.03	0.03	0.03	0.00	0.00	0.00	0.21	0.24	10.28
	Sept. 2017	10.31	1.16	-0.19	-0.15	-0.63	0.19	0.01	0.00	0.00	0.02	0.00	0.03	10.49
PF	Sept. 2021	10.31	0.88	-0.08	-0.25	-0.43	0.12	0.42	0.00	0.00	0.00	0.00	0.42	10.02
	Sept. 2020	10.82	-0.24	-0.09	0.38	-0.15	-0.10	0.00	0.00	0.00	0.32	0.20	0.52	10.31
	Sept. 2019	10.40	0.02	-0.08	0.38	0.45	0.77	0.00	0.00	0.00	0.02	0.39	0.41	10.82
	Sept. 2018	10.65	0.22	-0.09	0.02	-0.04	0.11	0.13	0.00	0.00	0.00	0.25	0.38	10.40
	Sept. 2017	10.47	1.19	-0.11	-0.15	-0.61	0.32	0.10	0.00	0.00	0.02	0.00	0.12	10.65

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2021	44,462.46	4,463.25	1.84	1.84	0.03	110.64	9.96
	Sept. 2020	54,814.04	5,286.60	1.85	1.85	0.04	125.81	10.37
	Sept. 2019	56,910.83	5,220.58	1.84	1.84	0.04	127.78	10.90
	Sept. 2018	66,221.71	6,256.11	1.85	1.85	0.03	167.20	10.59
	Sept. 2017	86,356.35	7,943.99	2.13	2.13	0.00	81.12	10.87
F	Sept. 2021	56,306.86	5,347.36	0.99	0.99	0.03	110.64	10.53
	Sept. 2020	65,614.40	6,038.31	1.00	1.00	0.04	125.81	10.87
	Sept. 2019	66,277.51	5,848.47	0.99	0.99	0.04	127.78	11.33
	Sept. 2018	74,385.72	6,819.61	1.00	1.00	0.03	167.20	10.91
	Sept. 2017	65,119.03	5,828.50	1.21	1.21	0.00	81.12	11.17
I	Sept. 2021	1,085,075.05	93,337.51	N/A	N/A	0.03	110.64	11.63
	Sept. 2020	1,194,608.21	102,375.63	N/A	N/A	0.04	125.81	11.67
	Sept. 2019	1,285,571.50	105,382.79	N/A	N/A	0.04	127.78	12.20
	Sept. 2018	662,797.27	57,882.91	N/A	N/A	0.03	167.20	11.45
	Sept. 2017	413,621.22	35,812.03	N/A	N/A	0.00	81.12	11.55
O	Sept. 2021	2,890.89	270.22	0.09	0.09	0.03	110.64	10.70
	Sept. 2020	1,792.98	170.81	0.09	0.09	0.04	125.81	10.50
	Sept. 2019	2,397.86	218.96	0.09	0.09	0.04	127.78	10.95
	Sept. 2018	1.01	0.10	0.09	0.09	0.03	167.20	10.07
T <sup>(4)</sup>	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	2,683.94	297.28	1.86	1.86	0.03	167.20	9.03
	Sept. 2017	3,925.95	417.30	2.13	2.13	0.00	81.12	9.41
P	Sept. 2021	18,467.91	1,905.67	1.66	1.66	0.03	110.64	9.69
	Sept. 2020	20,780.95	2,063.96	1.67	1.67	0.04	125.81	10.07
	Sept. 2019	20,005.96	1,885.78	1.65	1.65	0.04	127.78	10.61
	Sept. 2018	18,924.03	1,840.76	1.64	1.64	0.03	167.20	10.28
	Sept. 2017	9,574.83	912.63	1.86	1.86	0.00	81.12	10.49
PF	Sept. 2021	137,963.10	13,774.28	0.78	0.78	0.03	110.64	10.02
	Sept. 2020	126,814.56	12,299.09	0.78	0.78	0.04	125.81	10.31
	Sept. 2019	130,036.28	12,017.64	0.77	0.77	0.04	127.78	10.82
	Sept. 2018	147,498.98	14,186.55	0.78	0.78	0.03	167.20	10.40
	Sept. 2017	117,663.71	11,047.96	0.99	0.99	0.00	81.12	10.65

(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	1.40	51.77	48.23
Series F	0.65	100.00	N/A
Series P	1.25	40.04	59.96
Series PF	0.50	100.00	N/A

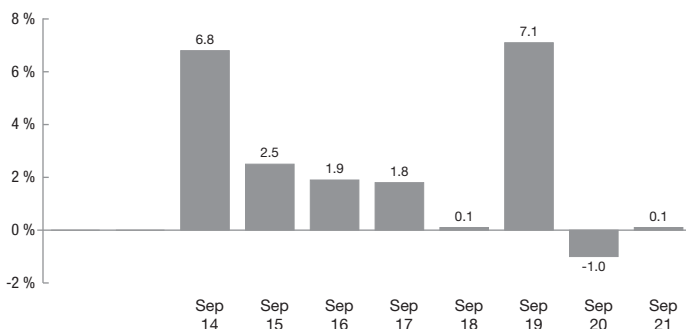
## Past Performance

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

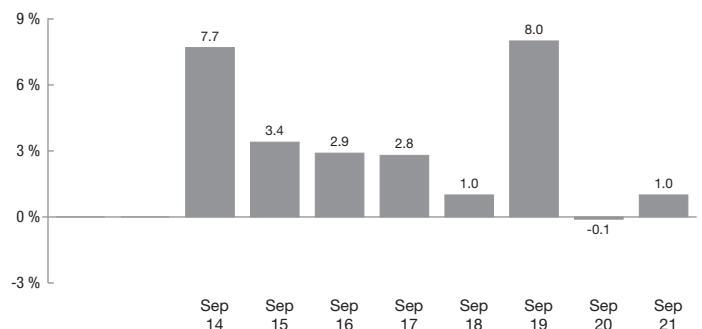
### Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

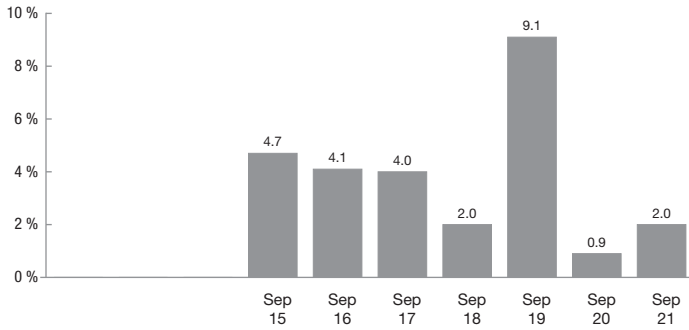
**Series A**



**Series F**



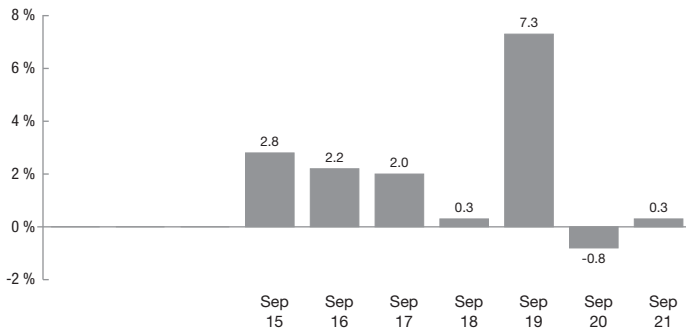
**Series I**



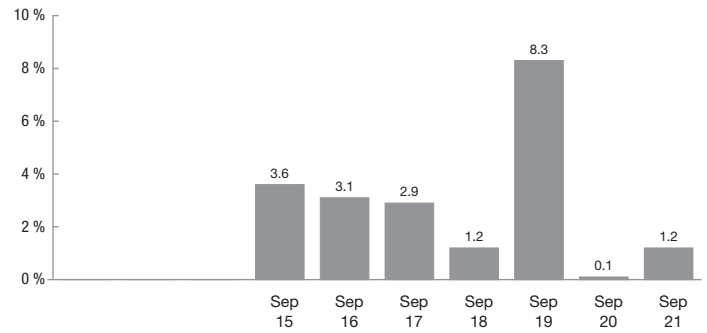
**Series O**



**Series P**



**Series PF**





## Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the Bloomberg Barclays Global Aggregate Index (C\$ hedged).

The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers. 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 <sup>(*)</sup> (%)
Bloomberg Barclays Global Aggregate Index (C\$ hedged)	-0.6	4.2	2.4	N/A	**
NEI Global Total Return Bond Fund, Series A	0.1	2.0	1.6	N/A	2.4
NEI Global Total Return Bond Fund, Series F	1.0	2.9	2.5	N/A	3.3
NEI Global Total Return Bond Fund, Series I	2.0	3.9	3.5	N/A	4.2
NEI Global Total Return Bond Fund, Series O	1.9	3.8	N/A	N/A	3.7
NEI Global Total Return Bond Fund, Series P	0.3	2.2	1.8	N/A	2.2
NEI Global Total Return Bond Fund, Series PF	1.2	3.1	2.7	N/A	3.2

<sup>(\*)</sup>Since inception returns are not provided for series that have been in existence for more than 10 years.

<sup>(\*\*)</sup>The return of the benchmark since inception for each applicable series is as follows: Series A: 3.6%, Series F: 3.6%, Series I: 3.5%, Series O: 3.9%, Series P: 3.3%, Series PF: 3.3%.

## Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$1,345,166,257

### Top Holdings

		%
1	Cash and Equivalents	7.6
2	U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2031-01-15	7.1
3	Italy Treasury Bonds, 1.350%, 2030-04-01	4.2
4	Italy Treasury Bonds, 0.250%, 2028-03-15	3.6
5	Italy Treasury Bonds, 1.700%, 2051-09-01	2.2
6	Republic of South Africa, Series 2035, 8.875%, 2035-02-28	2.1
7	New Zealand Government, 0.500%, 2024-05-15	1.9
8	U.S. Treasury Bonds, 0.375%, 2024-08-15	1.9
9	Italy Treasury Bonds, 3.000%, 2029-08-01	1.8
10	U.S. Treasury Bonds, Inflation-Indexed, 0.250%, 2050-02-15	1.6
11	U.S. Treasury Bonds, 1.500%, 2024-11-30	1.5
12	Russian Federation, Series 6239, 6.900%, 2031-07-23	1.4
13	Federal Republic of Germany, 2.500%, 2046-08-15	1.3
14	Russian Federation, Series 6235, 5.900%, 2031-03-12	1.3
15	Japan Government, Series 66, 0.400%, 2050-03-20	1.1
16	ING Groep, 1.125%, floating rate from 2027-12-07, 2028-12-07	1.1
17	Stellantis, 0.625%, 2027-03-30	1.0
18	Government of France, 1.500%, 2050-05-25	1.0
19	U.S. Treasury Bonds, Inflation-Indexed, 1.000%, 2049-02-15	1.0
20	Total Capital, 3.455%, 2029-02-19	0.9
21	United Mexican States, 4.500%, 2029-04-22	0.9
22	U.S. Treasury Bonds, 0.375%, 2026-01-31	0.9
23	Dell International / EMC, 5.450%, 2023-06-15	0.9
24	Zurich Finance, 3.000%, floating rate from 2031-04-19, 2051-04-19	0.9
25	La Mondiale, 5.050%, floating rate from 2025-12-17, Perpetual	0.9
	Total	50.1

### Net Asset Value Mix

	%
Fixed Income	90.9
Cash and Equivalents	7.6
Other	0.9
Asset-Backed Securities	0.6
Total	100.0

### Sector Allocation

	%
Corporate Bonds	42.2
Foreign Government Bonds	33.7
US Government Bonds	13.9
Cash and Equivalents	7.6
Supranational Bonds	1.1
Other	0.9
Asset-Backed Securities	0.6
Total	100.0

### Geographic Distribution

	%
Other	30.8
United States	22.5
Italy	18.2
France	8.0
Netherlands	7.8
Cash and Equivalents	7.6
United Kingdom	5.1
Total	100.0

"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.