



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 Global Total Return Bond Fund's Series A units returned -1.5% for the six months ended March 31, 2022 compared with a return of -4.9% 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 benchmark for this Fund is the Bloomberg Barclays Global Aggregate Index (C\$ hedged).

The Fund's net asset value increased by 0.74% during the period, from \$1,345,166,257 as at September 30, 2021 to \$1,355,135,792 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of \$19,045,549 and -\$9,076,014 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

During the final quarter of 2021, both growth and inflation continued to remain elevated above long-term trends, with the latter remaining a major focal point that continued to be felt worldwide. Furthermore, during this period Central Banks began to further acknowledge that inflation risk is less transitory than had initially been expected and as a result began to pivot towards a more hawkish tone. At the end of November, the discovery of a new variant of COVID-19, now officially named "Omicron" saw risk-aversion rise as markets tried to process what this meant, as a result government bond yields fell significantly in November, although they did rise in October and December.

In the last Central Bank meetings of the year, the ECB signalled that the Pandemic Emergency Purchase Programme (PEPP) will remain at the current level of €60bn per month and will end in March as planned. The ECB's Asset Purchase Program (APP) will increase purchases from €20bn in Q2 to act as a bridge at the end of the PEPP, before slowing back to €20bn in Q4.

Whilst in the US, the Fed adopted a more hawkish policy tone at its December meeting by accelerating the pace of tapering; doubling it to \$30bn per month in January and ending it in March. Equally, the Fed's rate projections marked a major shift versus previous dots in September, as they now project three expected hikes in 2022, three in 2023 and two in 2024. The Bank of England went one step further and surprised markets by hiking 15 bps to 25 bps citing persistent inflation.

Just as there were glimmers of hope that the worst of the supply chain disruptions were starting to ease and that we might be moving into the final phases of the global pandemic, we saw how in the first quarter, the global economy faces another potentially broad-based supply shock. The Russia/Ukraine conflict has led in a new era of economic conflict reflected in a steady rollout of sanctions by the West, as well as retaliatory measures by Russia and banning exports of products. Commodity, energy and financial markets have been in a very volatile environment and uncertainty has heightened.

Well before Russia invaded Ukraine on 24 February, global inflation had long been higher than expected across most of the world. Since the lows of Q2 2020 at the height of the COVID-19 pandemic, global inflation has persistently surprised on the upside and even in the major advanced economies, headline inflation has hit multi-decade highs. Major central banks, which had spent the years before the pandemic reconsidering their policies to assess how they could stop undershooting their inflation mandates, are seeing that they might be behind the curve in trying to restrain the overshoot.

As a consequence, The Fed has increased its policy rate by 25bps for the first time since 2018 and are now projecting 7 hikes in 2022 and 4 more in 2023. The ECB is now seriously considering a rate hike in 2022 and announced a faster taper of net asset purchases, which will no longer be open-ended and are expected to conclude in Q3 2022. Broadly speaking Central Banks actions during the period were aimed to slow demand and wait for the supply in goods and labour markets to grow enough to lower inflation.

During the period, an underweight duration exposure relative to the benchmark was a key contributor as yields rose significantly over the period. Yield curve positioning favouring long dated treasuries over short dated treasuries was a strong contributor as long dated yields fell dramatically. Bond selection that favoured exposure to US inflation linked treasuries added to relative returns over the period. Furthermore, an overweight USD allocation helped to drive performance against a basket of developed markets currencies as the currency appreciated. Inter-bloc currency allocation added to returns as the CAD appreciated against the EUR and JPY, and selective allocations to emerging markets currencies like the MXN, BRL, IDR added to returns as they appreciated towards the end of the period.

On detractors to performance, country allocation with a preference for US treasuries over German bunds detracted as US treasuries underperformed German bunds. Investment grade corporate bonds saw their yield spreads versus government bonds rise, which led to detraction from relative returns. Allocations to emerging markets bonds detracted as investors grew concerned about the impact of inflation and potential contagion from the Russia / Ukraine war. Intra-bloc allocations detracted as allocations to the NOK and SEK versus the CHF were negative contributors.

Recent Developments

Headline duration was reduced further relative to the benchmark, the bulk of the underweight comes from net-short allocations to German bunds, but the portfolio sub-advisor also maintained an underweight allocation to US treasuries. In Europe, France is the main overweight position and the portfolio sub-advisor opened a net-short allocation to Italian government bonds. They continue to hold US inflation linked government bonds.

Overweight exposure to high quality investment grade corporate bond exposure is maintained. Within the Fund's 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, although allocations to emerging markets bonds were reduced as a risk mitigation measure.

Within currencies, the portfolio sub-advisor maintained an overweight allocation to the USD versus a basket of developed markets currencies and continued to hold the JPY as an underweight position. They also hold long-positions in currencies like the NOK and CAD that have benefitted from rising oil and commodity prices due to supply constraints because of the Russia / Ukraine war. The Fund retains exposure to high yielding emerging markets currencies like the BRL, IDR and MXN where the portfolio sub-advisor expects to see inflation and growth recover at well above an average pace.

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.

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.

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	9.96	0.80	-0.09	-0.30	-0.57	-0.16	0.31	0.00	0.00	0.00	0.00	0.00	0.31	9.50
	Sept. 2021	10.37	0.88	-0.19	-0.25	-0.41	0.03	0.42	0.00	0.00	0.00	0.00	0.00	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	0.00	0.28	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	Mar. 2022	10.53	0.84	-0.05	-0.31	-0.61	-0.13	0.42	0.00	0.00	0.00	0.00	0.42	10.00	
	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	0.00	0.26	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	Mar. 2022	11.63	0.93	0.00	-0.35	-0.64	-0.06	0.50	0.00	0.00	0.00	0.00	0.50	11.05	
	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	Mar. 2022	10.70	0.85	-0.01	-0.32	-0.62	-0.10	0.51	0.00	0.00	0.00	0.00	0.51	10.12	
	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 ⁽⁵⁾	Mar. 2022	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. 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	Mar. 2022	9.69	0.77	-0.08	-0.29	-0.55	-0.15	0.32	0.00	0.00	0.00	0.00	0.32	9.24	
	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	Mar. 2022	10.02	0.80	-0.04	-0.30	-0.55	-0.09	0.39	0.00	0.00	0.00	0.00	0.39	9.53	
	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 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.

(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	Mar. 2022	36,421.83	3,833.52	1.84	1.84	0.05	64.92	9.50
	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	Mar. 2022	44,522.81	4,453.13	1.00	1.00	0.05	64.92	10.00
	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	Mar. 2022	1,117,900.15	101,141.19	N/A	N/A	0.05	64.92	11.05
	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	Mar. 2022	3,105.78	306.88	0.09	0.09	0.05	64.92	10.12
	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 ⁽⁴⁾	Mar. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	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	Mar. 2022	15,483.89	1,676.27	1.66	1.66	0.05	64.92	9.24
	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	Mar. 2022	137,701.34	14,448.00	0.78	0.78	0.05	64.92	9.53
	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	50.93	49.07
Series F	0.65	100.00	N/A
Series P	1.25	40.00	60.00
Series PF	0.50	100.00	N/A

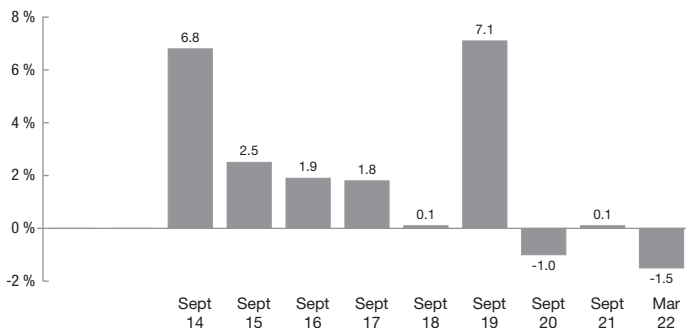
Past Performance

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.

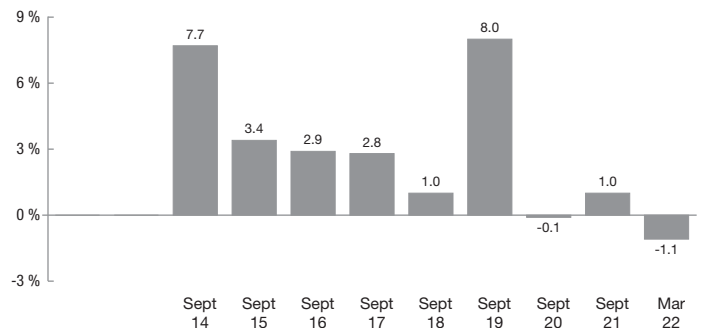
Year-by-Year Returns

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 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.

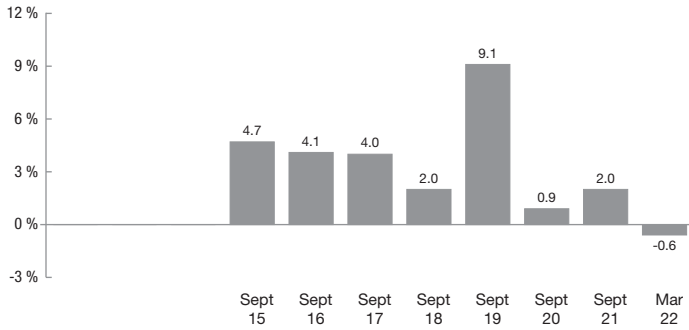
Series A



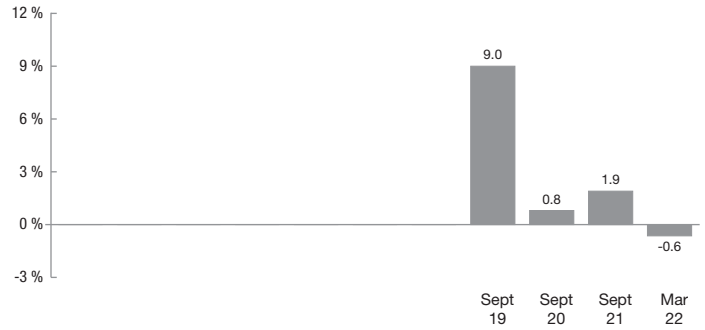
Series F



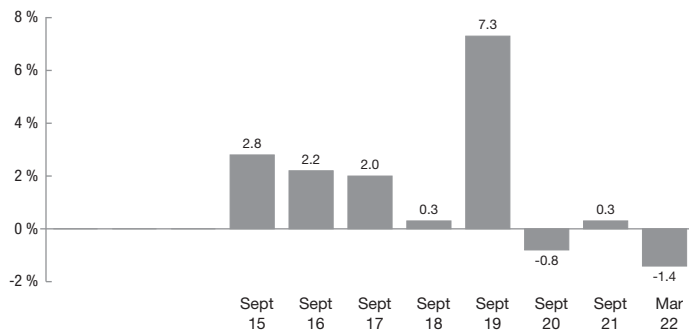
Series I



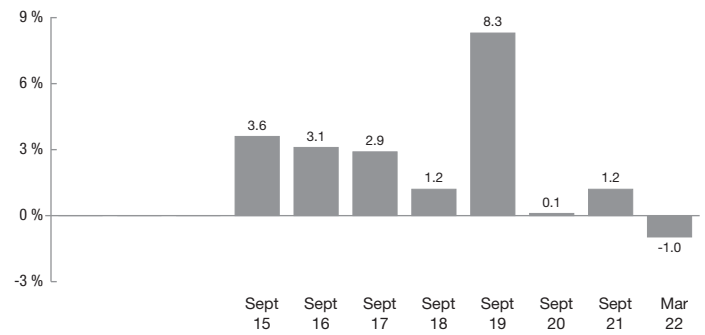
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$1,355,135,792

Top Holdings		%
1	Cash and Equivalents	10.9
2	Federative Republic of Brazil, 10.000%, 2029-01-01	3.5
3	New Zealand Government, Series 0532, 2.000%, 2032-05-15	2.8
4	Government of Canada, 0.500%, 2023-11-01	2.2
5	Kingdom of Belgium, Series 94, 0.350%, 2032-06-22	2.0
6	U.S. Treasury Bonds, Inflation-Indexed, 0.625%, 2023-04-15	2.0
7	U.S. Treasury Bonds, 2.625%, 2023-12-31	1.9
8	New Zealand Government, 0.500%, 2024-05-15	1.9
9	U.S. Treasury Bonds, 0.375%, 2026-01-31	1.8
10	Italy Treasury Bonds, 1.700%, 2051-09-01	1.7
11	Kingdom of Norway, Series 475, 2.000%, 2023-05-24	1.6
12	Government of Canada, 0.250%, 2022-11-01	1.5
13	Italy Treasury Bonds, 0.250%, 2028-03-15	1.4
14	Kingdom of Norway, Series 483, 1.250%, 2031-09-17	1.4
15	U.S. Treasury Bonds, 0.125%, 2022-09-30	1.4
16	Japan Government, Series 70, 0.700%, 2051-03-20	1.3
17	United Kingdom Government, 0.625%, 2050-10-22	1.2
18	New Zealand Government, 1.750%, 2041-05-15	1.2
19	Federal Republic of Germany, 2.500%, 2046-08-15	1.1
20	U.S. Treasury Bonds, Inflation-Indexed, 0.250%, 2050-02-15	1.1
21	Canada Housing Trust, Series 88, 2.100%, 2029-09-15	1.0
22	ING Groep, 1.125%, floating rate from 2027-12-07, 2028-12-07	0.9
23	Japan Government, Series 66, 0.400%, 2050-03-20	0.9
24	Federative Republic of Brazil, Inflation-Indexed, 6.000%, 2030-08-15	0.9
25	Stellantis, 0.625%, 2027-03-30	0.8
	Total	48.4

Net Asset Value Mix		%
Fixed Income	84.7	
Cash and Equivalents	10.9	
Other	3.8	
Asset-Backed Securities	0.6	
Total	100.0	

Sector Allocation		%
Corporate Bonds	38.1	
Foreign Government Bonds	31.2	
Cash and Equivalents	10.9	
U.S. Government Bonds	9.7	
Federal Bonds	4.7	
Other	3.8	
Supranational Bonds	1.0	
Asset-Backed Securities	0.6	
Total	100.0	

Geographic Distribution		%
Other Countries	29.7	
United States	20.2	
Cash and Equivalents	10.9	
Netherlands	7.5	
United Kingdom	7.4	
Italy	7.1	
France	6.2	
New Zealand	5.9	
Canada	5.1	
Total	100.0	

"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.