



NEI Canadian Small Cap Equity Fund

Annual Management Report of Fund Performance

As at September 30, 2023

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.sedarplus.ca.

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 achieve capital appreciation over the longer term by seeking to invest primarily in the equity securities of faster growing, small-cap Canadian companies.

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 to high 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 Small Cap Equity Fund's Series A units returned 10.5% for the twelve-month period ended September 30, 2023 compared with a return of 7.2% 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 S&P/TSX Small Cap Index.

The Fund's net asset value increased by 0.44% during the period, from \$50,170,974 as at September 30, 2022 to \$50,390,813 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$5,554,579 and \$5,774,418 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

After bottoming in October 2022, equity markets were on a mostly upward trajectory during the period. Performance was driven by better-than-expected economic indicators, slowing inflation and interest rate hikes, and the narrative around artificial intelligence (AI) and its potential benefits in the future.

Equity markets had some volatility during the first half of the period, each month driven by unique and divergent narratives. In January, falling yields drove equity markets towards a strong risk-on posture, which led to low-quality and high-beta stocks outperforming. However, risk sentiment changed in February, as concerns around persistent inflation and the U.S. Federal Reserve Board keeping interest rates higher for longer began to take hold. In March, yields fell due to increased concerns about credit and liquidity risks stemming from negative developments at financial institutions such as SVB Financial Group, Signature Bank and Credit Suisse Group AG.

The quick recovery from the regional banking crisis brought skeptics off the sidelines, and in the second quarter of 2023, the equity rally that was mostly driven by the handful of mega-capitalization stocks was extended further, delivering one of the best S&P 500 Index first-half returns on record. So far, the market has been focused on the first order beneficiaries of AI, including the mega-cap Information Technology companies Microsoft Corp., Apple Inc., NVIDIA Corp., Tesla Inc., Meta Platforms Inc., Amazon.com Inc., and Alphabet Inc. U.S. equity markets marched into bull market territory in July as economic data showed resilience with strong growth and key inflation indicators easing. However, the steady upward market trend that began in mid-March ended in August, when the markets started seeing some volatility and negative returns as rising yields and uncertainty surrounding the path of global economies were the main concerns among investors.

More recently the focus has shifted from whether there will be another interest rate hike, to how long central banks will hold rates at restrictive levels, with “higher for longer” increasingly viewed as the necessary scenario. Fiscal sustainability was another area of concern for bond investors in the U.S., with the U.S. Treasury market being hit by concerns over the amount of issuance that will be required to sustain a large fiscal deficit, coupled with decreased demand from foreign investors.

While the U.S. has greater prospects of making an economic soft landing, recession risk in Canada is rising. The economy has entered a period of weaker growth, with a marked weakening in consumption and a contraction in manufacturing activity. This weakening in consumption indicates that Canadian consumers are starting to feel the weight of tighter monetary policies.

Factors That Have Affected Performance

The Fund’s underweight allocations to the Financials, Real Estate and Utilities sectors contributed to relative performance. The Fund’s allocations to Information Technology, Consumer Staples and Materials detracted from performance. Stock selection within the Consumer Staples, Financials and Information Technology sectors was a boost for the Fund’s performance. Specific stocks that added value included Magnet Forensics Inc., Stella-Jones Inc. and Premium Brands Holdings Corp. Stock selection within the Health Care sector detracted from the Fund’s performance.

Portfolio Changes

The Fund had a change in portfolio sub-advisor during the period, which resulted in higher-than-normal turnover of Fund holdings.

ESG Activities

The following environmental, social, and governance (ESG) activities are some of those undertaken during the period related to the Fund's investment objectives and strategies.

NEI's Responsible Investing & ESG Services team (RI team) engaged six companies including Boardwalk REIT, Evertz Technologies Ltd., and Lassonde Industries Inc. on topics such as human rights due diligence, biodiversity, and diversity, equity, and inclusion.

The RI team voted against management on 44% of the proxy items at 34 annual general meetings.

Recent Developments

The Fund today is particularly well diversified, with holdings across every major sector. The largest overweight sectors relative to the S&P/TSX Small Cap Index are the Information Technology, Financials, and Consumer Discretionary sectors. Underweight sectors include gold, Real Estate, and Health Care. Portfolio risk metrics remain conservative, as higher-quality stocks continue to score well across the strategy. The portfolio sub-advisor's ensemble approach to quantitative investing seeks to diversify across style and sector and has consistently delivered a portfolio capable of performing well across most market environments.

The term of Marie Rounding ended on September 30, 2023. Ms. Rounding has served with distinction on the Independent Review Committee ("IRC") since 2014. After consulting with the Manager, the IRC determined it would replace Ms. Rounding with Caroline Cathcart. Ms. Cathcart was appointed as a new IRC member effective October 01, 2023, for a one-year term. As Ms. Rounding acted as the IRC chair after her term ended, Ms. McCarthy was appointed IRC Chair, effective October 5, 2023, and replaced Ms. Rounding in this role.

Effective March 31, 2023, the investment strategies of NEI Canadian Small Cap Equity Fund were changed to include exclusionary screens.

Effective August 1, 2023, the Fund was no longer sub-advised by Laurus Investment Counsel Inc. and Hillsdale Investment Management Inc. became the Portfolio Sub-Advisor.

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 a wholly-owned subsidiary of the Fédération.



NEI Canadian Small Cap Equity Fund

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 2023 (\$)	September 2022 (\$)
Commissions paid by the Fund to DSI	449	-

The Fund's sub-advisors may place a portion of the Fund's portfolio 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 Fédération 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 of Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2023	30.89	0.85	-0.95	3.08	0.48	3.46	0.00	0.00	0.00	0.33	0.00	0.33	33.77
	Sept. 2022	38.70	0.55	-0.99	1.59	-8.02	-6.87	0.00	0.00	0.00	0.00	0.00	0.00	30.89
	Sept. 2021	31.41	0.73	-0.99	11.06	-3.07	7.73	0.00	0.00	0.00	0.00	0.00	0.00	38.70
	Sept. 2020	30.22	0.72	-0.78	-1.03	2.12	1.03	0.00	0.00	0.00	0.00	0.00	0.00	31.41
	Sept. 2019	39.09	0.78	-0.86	1.64	-7.01	-5.45	0.00	0.00	0.00	4.28	0.00	4.28	30.22
F	Sept. 2023	14.48	0.40	-0.29	1.45	0.16	1.72	0.00	0.00	0.00	0.15	0.00	0.15	15.99
	Sept. 2022	17.97	0.29	-0.27	0.68	-5.29	-4.59	0.00	0.00	0.00	0.00	0.00	0.00	14.48
	Sept. 2021	14.53	0.33	-0.29	5.06	-0.90	4.20	0.00	0.09	0.00	0.00	0.00	0.09	17.97
	Sept. 2020	13.96	0.33	-0.23	-0.47	1.29	0.92	0.00	0.12	0.00	0.00	0.00	0.12	14.53
	Sept. 2019	17.90	0.36	-0.24	0.75	-3.25	-2.38	0.00	0.00	0.00	1.98	0.00	1.98	13.96
I	Sept. 2023	15.40	0.43	-0.04	1.56	0.20	2.15	0.00	0.00	0.00	0.16	0.00	0.16	17.28
	Sept. 2022	18.80	0.28	-0.01	0.77	-4.36	-3.32	0.00	0.00	0.00	0.00	0.00	0.00	15.40
	Sept. 2021	18.16	0.38	-0.02	5.99	0.90	7.25	0.00	0.52	0.00	3.50	0.00	4.02	18.80
	Sept. 2020	17.34	0.41	-0.01	-0.59	1.44	1.25	0.00	0.33	0.00	0.00	0.00	0.33	18.16
	Sept. 2019	21.54	0.47	-0.03	0.91	-2.16	-0.81	0.00	0.02	0.00	2.25	0.00	2.27	17.34
O	Sept. 2023	8.53	0.24	-0.03	0.86	0.05	1.12	0.00	0.00	0.00	0.09	0.00	0.09	9.57
	Sept. 2022	10.42	0.16	-0.01	0.42	-2.46	-1.89	0.00	0.00	0.00	0.00	0.00	0.00	8.53
	Sept. 2021	8.39	0.20	-0.02	2.97	-0.97	2.18	0.00	0.16	0.00	0.00	0.00	0.16	10.42
	Sept. 2020	8.03	0.19	-0.01	-0.27	0.61	0.52	0.00	0.17	0.00	0.00	0.00	0.17	8.39
	Sept. 2019	10.12	0.21	-0.02	0.43	-1.34	-0.72	0.00	0.00	0.00	1.11	0.00	1.11	8.03
P	Sept. 2023	9.28	0.26	-0.25	0.93	0.14	1.08	0.00	0.00	0.00	0.10	0.00	0.10	10.19
	Sept. 2022	11.59	0.16	-0.25	0.48	-2.37	-1.98	0.00	0.00	0.00	0.00	0.00	0.00	9.28
	Sept. 2021	9.38	0.22	-0.26	3.34	-1.18	2.12	0.00	0.01	0.00	0.00	0.00	0.01	11.59
	Sept. 2020	9.01	0.21	-0.20	-0.31	0.68	0.38	0.00	0.01	0.00	0.00	0.00	0.01	9.38
	Sept. 2019	10.00	0.20	-0.18	0.47	0.43	0.92	0.00	0.00	0.00	1.27	0.00	1.27	9.01
PF	Sept. 2023	10.94	0.31	-0.19	1.10	0.08	1.30	0.00	0.00	0.00	0.12	0.00	0.12	12.12
	Sept. 2022	13.54	0.21	-0.17	0.53	-3.64	-3.07	0.00	0.00	0.00	0.00	0.00	0.00	10.94
	Sept. 2021	10.95	0.26	-0.19	3.93	-1.75	2.25	0.00	0.11	0.00	0.00	0.00	0.11	13.54
	Sept. 2020	10.49	0.25	-0.14	-0.36	0.90	0.65	0.00	0.08	0.00	0.00	0.00	0.08	10.95
	Sept. 2019	10.00	0.25	-0.13	0.54	0.43	1.09	0.00	0.00	0.00	0.03	0.00	0.03	10.49

(1) All per unit figures presented in 2023 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, 2023.

(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. 2023	12,499	370	2.59	2.59	0.23	126.15	33.77
	Sept. 2022	13,021	422	2.60	2.60	0.08	28.38	30.89
	Sept. 2021	34,593	894	2.59	2.59	0.09	26.21	38.70
	Sept. 2020	35,906	1,143	2.61	2.61	0.06	21.52	31.41
	Sept. 2019	42,003	1,390	2.59	2.59	0.19	101.93	30.22
F	Sept. 2023	14,991	937	1.60	1.60	0.23	126.15	15.99
	Sept. 2022	14,458	998	1.61	1.65	0.08	28.38	14.48
	Sept. 2021	2,153	120	1.63	1.69	0.09	26.21	17.97
	Sept. 2020	3,845	265	1.64	1.70	0.06	21.52	14.53
	Sept. 2019	3,799	272	1.63	1.68	0.19	101.93	13.96
I	Sept. 2023	9,697	561	N/A	N/A	0.23	126.15	17.28
	Sept. 2022	9,768	634	N/A	N/A	0.08	28.38	15.40
	Sept. 2021	13,243	704	N/A	N/A	0.09	26.21	18.80
	Sept. 2020	105,682	5,819	N/A	N/A	0.06	21.52	18.16
	Sept. 2019	101,636	5,863	N/A	N/A	0.19	101.93	17.34
O	Sept. 2023	1	-	0.06	0.06	0.23	126.15	9.57
	Sept. 2022	1	-	0.06	0.06	0.08	28.38	8.53
	Sept. 2021	1	-	0.06	0.06	0.09	26.21	10.42
	Sept. 2020	1	-	0.06	0.06	0.06	21.52	8.39
	Sept. 2019	1	-	0.06	0.06	0.19	101.93	8.03
P	Sept. 2023	4,480	440	2.22	2.22	0.23	126.15	10.19
	Sept. 2022	4,806	518	2.21	2.21	0.08	28.38	9.28
	Sept. 2021	15,659	1,351	2.22	2.22	0.09	26.21	11.59
	Sept. 2020	10,656	1,136	2.25	2.25	0.06	21.52	9.38
	Sept. 2019	10,606	1,177	2.29	2.29	0.19	101.93	9.01
PF	Sept. 2023	8,724	720	1.34	1.34	0.23	126.15	12.12
	Sept. 2022	8,116	742	1.35	1.35	0.08	28.38	10.94
	Sept. 2021	3,256	240	1.32	1.32	0.09	26.21	13.54
	Sept. 2020	1,488	136	1.35	1.35	0.06	21.52	10.95
	Sept. 2019	1,208	115	1.37	1.37	0.19	101.93	10.49

(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 portfolio 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 (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.95	66.36	33.64
Series F	1.15	100.00	N/A
Series P	1.70	55.88	44.12
Series PF	0.95	100.00	N/A

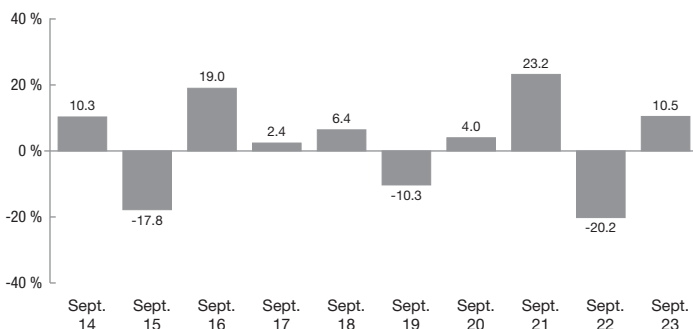
Past Performance

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.

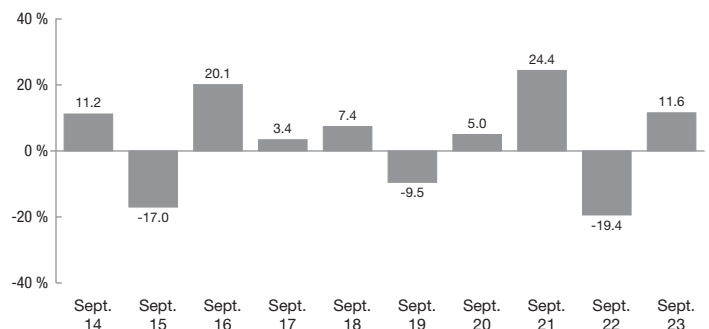
Year-by-Year Returns

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.

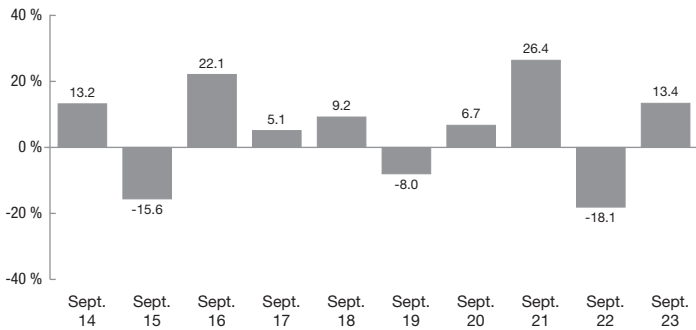
Series A



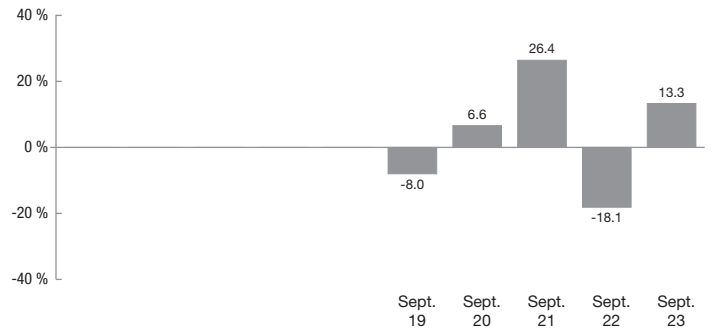
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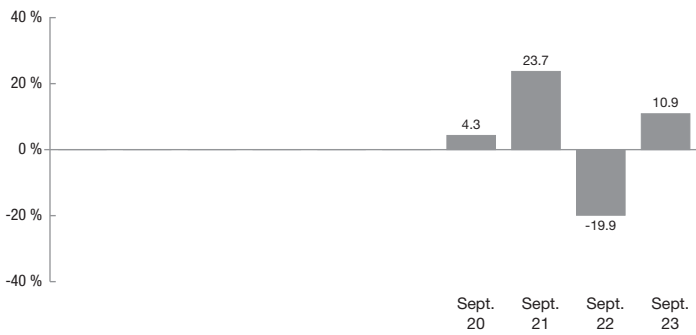
Series I



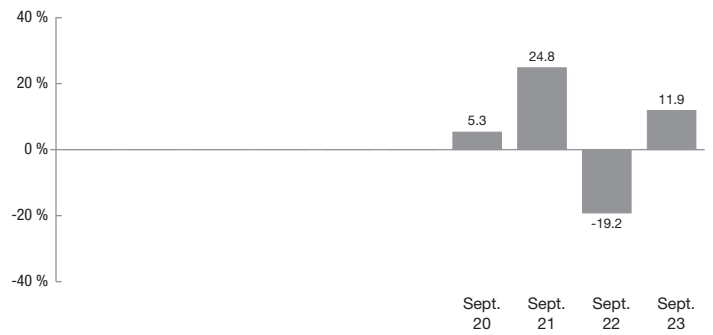
Series O



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 S&P/TSX Small Cap Index.

The S&P TSX Small Cap Index is a float-adjusted and market cap weighted index comprised of equities in the small cap range.

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 ^(*) (%)
S&P/TSX Small Cap Index	7.2	10.0	3.9	4.0	**
NEI Canadian Small Cap Equity Fund, Series A	10.5	2.8	0.3	1.8	N/A
NEI Canadian Small Cap Equity Fund, Series F	11.6	3.8	1.2	2.7	N/A
NEI Canadian Small Cap Equity Fund, Series I	13.4	5.5	2.9	4.4	N/A
NEI Canadian Small Cap Equity Fund, Series O	13.3	5.4	2.8	N/A	2.9
NEI Canadian Small Cap Equity Fund, Series P	10.9	3.2	N/A	N/A	3.8
NEI Canadian Small Cap Equity Fund, Series PF	11.9	4.1	N/A	N/A	4.7

*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: 3.1%, Series P: 6.4%, Series PF: 6.4%.

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Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$50,390,813

Top Holdings		%
1	Celestica	4.9
2	Trican Well Service	3.0
3	Dundee Precious Metals	2.9
4	EQB	2.7
5	North American Construction Group	2.7
6	Docebo	2.6
7	Badger Infrastructure Solution	2.5
8	OceanaGold	2.4
9	CES Energy Solutions	2.4
10	Cascades	2.3
11	Martinrea International	2.0
12	Stella-Jones	2.0
13	Hammond Power Solutions	2.0
14	Wajax	2.0
15	Parex Resources	1.9
16	MDA	1.9
17	Precision Drilling	1.9
18	goeasy	1.9
19	Boardwalk Real Estate Investment Trust	1.8
20	Cash and Equivalents	1.7
21	ShawCor, Class A	1.7
22	Coveo Solutions	1.7
23	Mullen Group	1.7
24	TransAlta	1.7
25	North West Company	1.6
	Total	55.9

Net Asset Value Mix		%
Equity	91.5	
Unit Trust	6.7	
Cash and Equivalents	1.8	
Total	100.0	

Sector Allocation		%
Energy	24.1	
Materials	16.1	
Industrials	15.2	
Information Technology	10.6	
Financials	10.0	
Consumer Discretionary	7.0	
Real Estate	5.3	
Consumer Staples	2.9	
Index-Based Investments	2.3	
Utilities	2.2	
Cash and Equivalents	1.8	
Communication Services	1.4	
Health Care	1.1	
Total	100.0	

Geographic Distribution		%
Canada	97.7	
Cash and Equivalents	1.8	
Other Countries	0.5	
Total	100.0	

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

"Other Countries" geographic category includes all countries individually 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.