

Semi-annual Management Report of Fund Performance

As at March 31, 2023

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 Canadian Dividend Fund's Series A units returned 8.7% for the six-month period ended March 31, 2023 compared with a return of 11.9% 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 increased by 6.09% during the period, from \$140,608,616 as at September 30, 2022 to \$149,175,928 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -\$4,281,179 and \$12,848,491 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

The lower exposure to Technology and not owning mining stocks detracted from the returns as those two sectors of the market performed very well. Existing technology holdings Cisco, Corning, Microsoft, Oracle and SAP produced very strong returns over the period. They recovered some of the losses endured last year amidst a significant rise in rates. The holdings in these sectors generally do not meet the Fund's multiple criteria of discount valuations, quality, and dividends.

The exposure to Utilities proved beneficial as both Hydro One and Superior Plus added to the performance. The overweight in Communication Services added to the returns with holdings Quebecor and Rogers posting strong returns. Quebecor benefited late in the quarter on news of the Rogers and Shaw deal proceeding. Quebecor stands to benefit from the acquisition of the Freedom Mobile wireless assets creating a fourth credible player in the industry.

The holdings in Allied Properties, Centene, Dollar General and Nutrien detracted from the returns. Allied was impacted by rising interest rates as well as concerns about the office sector.

Strong stock selection in numerous holdings including Associated British Foods, Canadian Tire, Power Corp. and Restaurant Brands added to the performance partly on better than expected financial results. In particular, Restaurant Brands reported strong results across its brands with better than forecasted sales that benefited from an easing of dining restrictions. The shares also increased on news that the company appointed the former CEO of Dominos Pizza as their executive chairperson. This individual was able to engineer one of the most successful turnarounds in the restaurant industry while at Dominos.

Portfolio Changes

The Portfolio Sub-Advisor opportunistically purchased and sold several positions as a result of market and valuation opportunities.

In the Canadian portfolio, the position in Energy infrastructure and pipeline holding Enbridge (ENB) was eliminated with the proceeds redeployed into peer TC Energy (TRP) which offers a more attractive risk/reward with a similar yield. TC Energy is well positioned for the Energy Transition with its focus on natural gas transmission and power services. The majority of the business is underpinned by long-term regulated (limited commodity exposure) contracts with investment grade counterparties.

The position in Saputo was eliminated with the proceeds redeployed into Premium Brands, which offers a superior risk/reward and a higher yield. The valuation of Premium Brands does not reflect the strong growth opportunities from both acquisitions and margin improvements as operations right size post COVID in both prepared meats and food distribution.

In early December, Brookfield Corporation (BN) decided to spin-off a 25% portion of its asset management business (BAM) in order to unlock further investor interest and potentially valuation upside in its shares. The small position that was received as part of the transaction was eliminated.

The remaining small position in Primaris REIT, which was a spinout of secondary shopping centres from H&R REIT and the Hospitals of Ontario Pension Plan, was sold.

On the foreign side, the positions in Associated British Foods, Unilever, and Wells Fargo were sold as the shares posted solid returns and approached their target prices. New positions were established in warehouse operator Costco, Energy holding EOG Resources, specialty automotive products company Gentex, home improvement retailer Home Depot, tire manufacturer Michelin, and US Bancorp.

ESG Activities

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

NEI's Responsible Investing & ESG Services team (RI team) engaged 20 companies including Canadian Tire, Metro, and Nutrien, on topics such as net-zero commitments, supply chain risks, and animal welfare.

The RI team voted against management on 40% of the proxy items at nine annual general meetings. They supported 91% of 11 shareholder resolutions filed on ESG topics such as human rights impacts on migrant workers, diversity and inclusion, and management of climate risks.

Recent Developments

The expected market environment has been volatile with several developments taking place including market concerns on financial instability and liquidity issues, a result of central banks hiking rates significantly over the past year and the emergence of problems at specific banks. These events shook confidence temporarily and prompted a flight to safety with government bond yields falling considerably, as the market reprices a slower pace of interest rate increases going forward. Central banks are likely to be more cautious as they monitor the tightening in credit conditions; however, it is proving to be challenging with a macro backdrop featuring persistent inflationary pressures along with a fairly strong labour market.

Given these concerns, the Fund remains conservatively positioned with quality companies at attractive prices. The portfolio sub-advisor remains focused on adhering to their strict discipline and investment process by trimming and selling holdings that approach their target prices, while selectively adding to a limited number of high-quality holdings with stable business characteristics. The portfolio sub-advisor expects to continue taking advantage of these market conditions to position the Fund to meet their multiple criteria of quality, stability, dividends and discount valuations. While heightened market volatility will likely persist given these recent uncertainties outlined, the Fund offers an attractive potential for gains over the investment time horizon along with a compelling and sustainable dividend yield.

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

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.

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.

	March 2023 (\$)	March 2022 (\$)
Commissions paid by the Fund to DSI	1,434	1,960

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



NEI Canadian Dividend Fund

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 six-month period ended March 31, 2023 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. 2023	13.21	0.28	-0.16	0.38	0.64	1.14	0.00	0.11	0.00	0.00	0.33	0.44	13.92
	Sept. 2022	14.50	0.52	-0.35	0.87	-1.35	-0.31	0.00	0.17	0.00	0.00	0.70	0.87	13.21
	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
F	Mar. 2023	15.62	0.33	-0.10	0.45	0.76	1.44	0.00	0.23	0.00	0.00	0.28	0.51	16.55
	Sept. 2022	16.93	0.62	-0.20	1.02	-2.35	-0.91	0.00	0.41	0.00	0.00	0.61	1.02	15.62
	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
I	Mar. 2023	17.52	0.37	-0.01	0.51	0.89	1.76	0.01	0.40	0.00	0.00	0.00	0.41	18.83
	Sept. 2022	18.21	0.67	-0.02	1.12	-1.84	-0.07	0.00	0.50	0.00	0.00	0.00	0.50	17.52
	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
O	Mar. 2023	10.72	0.23	-0.01	0.31	0.51	1.04	0.00	0.24	0.00	0.00	0.00	0.24	11.52
	Sept. 2022	11.16	0.41	-0.02	0.69	-1.20	-0.12	0.00	0.33	0.00	0.00	0.00	0.33	10.72
	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⁾	Mar. 2023	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. 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	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
P	Mar. 2023	9.48	0.20	-0.11	0.27	0.45	0.81	0.00	0.09	0.00	0.00	0.22	0.31	10.00
	Sept. 2022	10.39	0.37	-0.23	0.62	-1.05	-0.29	0.00	0.14	0.00	0.00	0.49	0.63	9.48
	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	Mar. 2023	9.98	0.21	-0.05	0.29	0.48	0.93	0.00	0.16	0.00	0.00	0.17	0.33	10.59
	Sept. 2022	10.80	0.39	-0.11	0.65	-1.21	-0.28	0.00	0.27	0.00	0.00	0.38	0.65	9.98
	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 2023 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, 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.

(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. 2023	59,776	4,295	2.23	2.23	0.04	13.68	13.92
	Sept. 2022	56,572	4,281	2.25	2.47	0.03	15.25	13.21
	Sept. 2021	67,591	4,662	2.23	2.56	0.05	18.27	14.50
	Sept. 2020	68,581	5,906	2.24	2.57	0.06	33.09	11.61
	Sept. 2019	104,705	7,289	2.23	2.56	0.04	26.90	14.37
	Sept. 2018	126,964	8,652	2.23	2.56	0.05	60.25	14.67
F	Mar. 2023	9,515	575	1.06	1.06	0.04	13.68	16.55
	Sept. 2022	8,524	546	1.09	1.27	0.03	15.25	15.62
	Sept. 2021	6,933	410	1.07	1.35	0.05	18.27	16.93
	Sept. 2020	12,796	955	1.08	1.36	0.06	33.09	13.40
	Sept. 2019	17,525	1,069	1.07	1.35	0.04	26.90	16.39
	Sept. 2018	26,912	1,627	1.07	1.35	0.05	60.25	16.54
I	Mar. 2023	44,774	2,378	N/A	N/A	0.04	13.68	18.83
	Sept. 2022	42,989	2,453	N/A	N/A	0.03	15.25	17.52
	Sept. 2021	47,584	2,614	N/A	N/A	0.05	18.27	18.21
	Sept. 2020	132,638	9,520	N/A	N/A	0.06	33.09	13.93
	Sept. 2019	211,409	12,657	N/A	N/A	0.04	26.90	16.70
	Sept. 2018	196,073	11,858	N/A	N/A	0.05	60.25	16.53
O	Mar. 2023	1	-	0.05	0.05	0.04	13.68	11.52
	Sept. 2022	1	-	0.05	0.05	0.03	15.25	10.72
	Sept. 2021	1	-	0.05	0.05	0.05	18.27	11.16
	Sept. 2020	1	-	0.05	0.05	0.06	33.09	8.50
	Sept. 2019	1	-	0.05	0.05	0.04	26.90	10.16
	Sept. 2018	1	-	0.05	0.05	0.05	60.25	10.06
T ⁽⁴⁾	Mar. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 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	16,334	1,408	2.21	2.54	0.14	60.25	11.60
P	Mar. 2023	22,622	2,263	2.04	2.04	0.04	13.68	10.00
	Sept. 2022	20,545	2,167	2.05	2.12	0.03	15.25	9.48
	Sept. 2021	21,728	2,091	2.04	2.15	0.05	18.27	10.39
	Sept. 2020	17,605	2,118	2.09	2.20	0.06	33.09	8.31
	Sept. 2019	23,096	2,248	2.12	2.23	0.04	26.90	10.27
PF	Mar. 2023	12,488	1,180	0.89	0.89	0.04	13.68	10.59
	Sept. 2022	11,979	1,200	0.90	0.97	0.03	15.25	9.98
	Sept. 2021	11,581	1,072	0.89	1.00	0.05	18.27	10.80
	Sept. 2020	5,815	681	0.91	1.02	0.06	33.09	8.54
	Sept. 2019	8,355	802	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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.75	50.77	49.23
Series F	0.75	100.00	N/A
Series P	1.65	40.40	59.60
Series PF	0.65	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 1.90% to 1.75% for Series A, and from 0.90% to 0.75% for Series F.

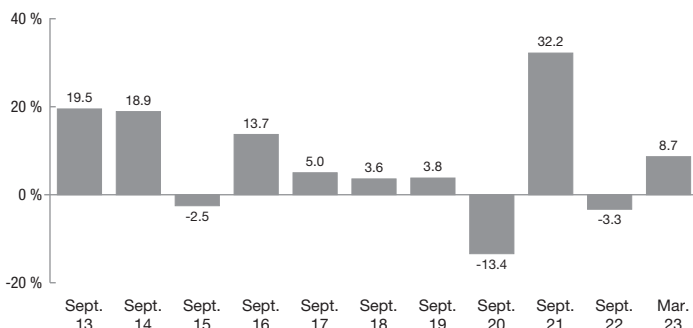
Past Performance

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

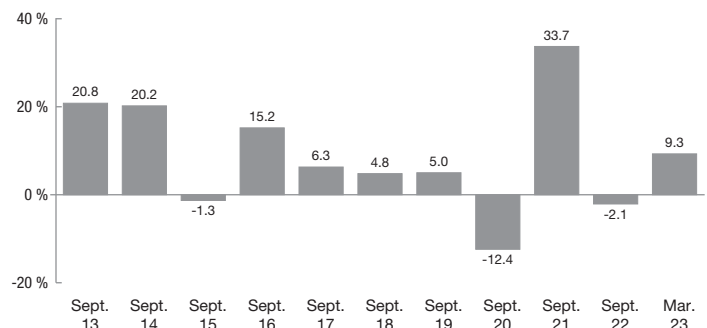
Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period with the exception of 2023, which shows the six-month return for the period ended March 31, 2023. 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.

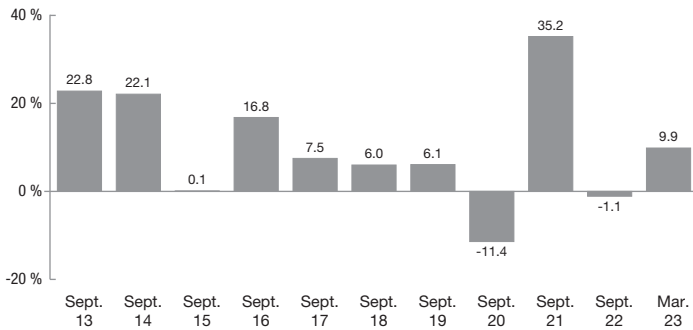
Series A



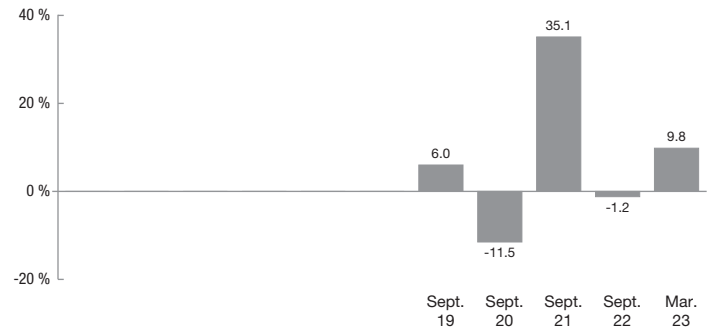
Series F



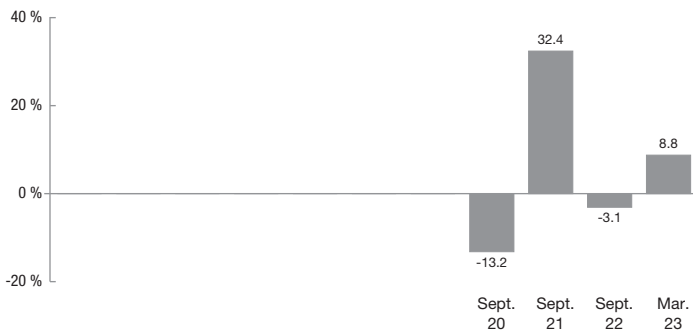
Series I



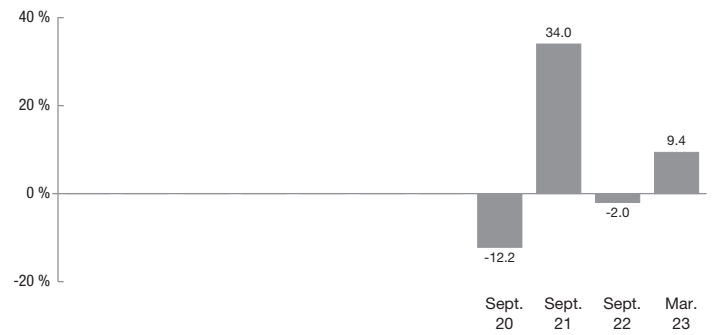
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$149,175,928

Top Holdings			Net Asset Value Mix	
		%		%
1	Toronto-Dominion Bank	4.9	Equity	88.6
2	Royal Bank of Canada	4.9	Unit Trust	7.0
3	Cash and Equivalents	4.4	Cash and Equivalents	4.4
4	Power Corporation of Canada	3.7	Total	100.0
5	Hydro One	3.3		
6	BCE	3.2		
7	Scotiabank	2.9		
8	Canadian Tire Corporation, Class A	2.7		
9	Québecor, Class B	2.7		
10	Canadian Imperial Bank of Commerce	2.5		
11	Empire Company, Class A	2.4		
12	Intact Financial Corporation	2.3		
13	TC Energy	2.3		
14	Pembina Pipeline	2.3		
15	Brookfield, Class A	2.3		
16	Magna International, Class A	2.2		
17	Manulife Financial	2.2		
18	Nutrien	1.9		
19	WSP Global	1.9		
20	Canadian National Railway Company	1.8		
21	Alimentation Couche-Tard	1.8		
22	Superior Plus	1.8		
23	TELUS	1.7		
24	Canadian Apartment Properties Real Estate Investment Trust	1.7		
25	Suncor Energy	1.7		
	Total	65.5		

Sector Allocation		%
Financials		30.8
Consumer Staples		13.0
Communication Services		11.2
Energy		8.4
Consumer Discretionary		7.8
Real Estate		5.3
Utilities		5.1
Industrials		4.8
Cash and Equivalents		4.4
Health Care		3.8
Information Technology		3.4
Materials		2.0
Total		100.0

Geographic Distribution		%
Canada		76.0
United States		13.7
Other Countries		5.9
Cash and Equivalents		4.4
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 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.