

## 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](http://www.neiinvestments.com) or SEDAR at [www.sedarplus.ca](http://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 increase the value of your investment over the long term by investing in all types of securities issued by companies or governments of any nation.

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

### 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 long term, with a medium tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

### Results of Operations

The NEI Global Equity RS Fund's Series A units returned 12.1% for the twelve-month period ended September 30, 2023 compared with a return of 18.9% 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 MSCI ACWI NR Index (C\$).

The Fund's net asset value increased by 12.79% during the period, from \$455,343,613 as at September 30, 2022 to \$513,577,646 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$8,857,644 and \$67,091,677 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

The period started positively as China started to ease its zero-COVID policy restrictions and signs that inflation was receding from its autumn peaks.

Excitement around artificial intelligence (AI) following the launch of ChatGPT in late 2022, drove markets higher at the start of 2023. For much of the first half of the year, markets were being driven by a small number of mega-capitalization technology-focused stocks. Outside of the AI-generated excitement, investors remained cautious. Inflationary pressures proved to be more stubborn than anticipated, increasing fears of recession and the collapse of SVB Financial Group ensured that risk aversion remained in “risk off” territory.

Hopes that interest rates had peaked in the U.S. saw risk appetite improve at the start of the third quarter of the year. This optimism soon eroded, however, as the reality of a higher-for-longer interest rate environment set in. In addition, the rising oil price and concerns over the Chinese economy impacted sentiment further.

From a factor perspective, there was a tussle between growth and value stocks for much of the period, reflecting the uncertain environment. However, investors turned firmly towards value from June onwards, coupled with capital structure and profitability towards the end of the period.

## Factors That Have Affected Performance

From a sector viewpoint, the largest contributions to relative returns came from selection in Industrials and Consumer Discretionary, while Information Technology and Communication Services detracted the most from performance. From a regional perspective, selection in North America was the main influence on relative returns.

Novo Nordisk AS, UniCredit SPA and Panasonic Corp. contributed the most to relative returns. Novo Nordisk reported consistently strong earnings, driven by Wegovy, its obesity treatment, while a study found that the treatment also reduced the risk of heart attacks and strokes. UniCredit reported strong results in January with its operating profit, capital return and outlook all stronger than expected. Panasonic gave a positive strategy update that included plans to boost battery production and invest further in heating, ventilation and air conditioning (HVAC) systems.

Within the Fund, NVIDIA Corp., M&T Bank Corp. and The Walt Disney Co. detracted the most from performance. Not owning Meta Platforms Inc. also had a detrimental effect. NVIDIA benefited from its leading position in AI, but the Fund had an underweight allocation to the stock having rotated into Advance Micro Devices Inc. (which also performed well) at the start of the year. M&T Bank reported decent revenues, but earnings were disappointing, driven by higher-than-expected provisions. The stock then declined alongside the banking sector following the collapse of SVB Financial. Walt Disney reported disappointing sales and earnings in the fourth quarter, while concerns over falling Disney+ subscribers have also weighed on sentiment.

## Portfolio Changes

The portfolio sub-advisor’s approach is designed to invest in companies that have a combination of attractive long-term characteristics with good or improving environmental, social, and governance (ESG) characteristics, not on the prevailing macroeconomic landscape. As such, all investment decisions are taken from a bottom-up perspective, and the risk-focused portfolio construction process ensures the portfolio is not overly exposed to macro risks.

In practice, this approach means that the portfolio’s risk budget is dominated by stock selection, while macro exposures are diversified away. At the end of the period, all sector and regional positions were only modestly different from the benchmark index, which has been a consistent feature of the strategy since inception.

The Fund is positioned with a bias towards high-yielding stocks. From a style perspective, the Fund's exposures are all modest. The Fund also has a lower debt-to-equity ratio, reflecting the importance of balance sheet strength in the assessment of companies.

### ESG Activities

The following ESG activities are some of those undertaken during the period related to the Fund's investment objectives and strategies.

All companies in the Fund are systematically assessed from an ESG perspective. The aim is to ensure the Fund contains companies that have good or improving standards of ESG, while avoiding those whose behaviours or poor management of ESG risks represent such a material risk that they are uninvestable. This manifests itself in a portfolio whose ESG profile is higher than the benchmark, whose carbon footprint is lower than the benchmark, and that has substantial sustainable revenue exposure to social and environmental themes.

In the period, there was no trading activity that related solely to ESG factors. However, the portfolio sub-advisor continues to engage with portfolio holdings and, one such example, was with Zoetis Inc. The portfolio sub-advisor saw progress on the company's engagement objective of establishing acceptable antibiotic pollution limits in its manufacturing facilities. The company has set internal targets, which involve proactively managing risks around local environmental impacts beyond local regulation. The company has not made the thresholds public but will consider doing so.

NEI's Responsible Investing & ESG Services team (RI team) engaged 24 companies including Alphabet Inc., Bank of America Corp., and Nestlé SA, on topics such as equitable compensation, deforestation, and nutrition.

The RI team voted against management on 40% of the proxy items at 99 annual general meetings. They supported 77% of 111 shareholder resolutions filed on ESG topics such as tax transparency, climate lobbying, and police violation of civil rights.

### Recent Developments

The U.S. Federal Reserve Board is expected to raise interest rates once more as the end to the rate rise cycle gets ever closer. Yet inflation remains stubbornly above target. Worker shortages have resulted in high wages and low unemployment, while cuts to oil production and the decimation of the U.S. strategic reserves have propelled the oil price close to US\$100 per barrel. Against this backdrop, interest rates are likely to remain higher for longer, at least until the inflation target is in sight. The risk, of course, is that by leaving rates higher, the runway for a soft landing becomes shorter, increasing the risk of recession. This is the challenge facing the central banks and Europe looks particularly vulnerable with Germany, France, Italy and Spain all at risk of recession.

From a market perspective, stabilization of interest rates should bring fundamentals more into focus and broaden the opportunity set outside of the "Magnificent Seven", which look priced for perfection. The portfolio sub-advisor is also mindful that sentiment continues to be poor, with a risk aversion monitor that indicates investors have retreated into risk-off territory. With so much uncertainty, the portfolio sub-advisor thinks companies with strong cash flows, earnings visibility and attractive valuations should benefit the most, which could bring sustainability-focused companies back into focus. Many of this cohort have underperformed for much of the past two years, but the challenges facing the planet and society remain immense.

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.

## 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.

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 (\$)<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 of Distributions <sup>(3)(4)</sup>	
A	Sept. 2023	11.80	0.29	-0.35	0.04	1.48	1.46	0.00	0.00	0.00	0.34	0.00	0.34	12.87
	Sept. 2022	14.67	0.28	-0.37	1.17	-3.87	-2.79	0.00	0.00	0.00	0.00	0.00	0.00	11.80
	Sept. 2021	12.31	0.22	-0.37	0.71	1.83	2.39	0.00	0.00	0.00	0.00	0.00	0.00	14.67
	Sept. 2020	10.97	0.27	-0.31	0.16	1.20	1.32	0.00	0.00	0.00	0.00	0.00	0.00	12.31
	Sept. 2019	11.37	0.27	-0.29	-0.21	-0.15	-0.38	0.00	0.00	0.00	0.21	0.00	0.21	10.97
F	Sept. 2023	18.24	0.46	-0.32	0.07	2.16	2.37	0.00	0.13	0.00	0.52	0.00	0.65	19.97
	Sept. 2022	22.43	0.44	-0.34	1.78	-6.32	-4.44	0.00	0.00	0.00	0.00	0.00	0.00	18.24
	Sept. 2021	18.71	0.34	-0.33	1.09	2.83	3.93	0.00	0.09	0.00	0.00	0.00	0.09	22.43
	Sept. 2020	16.61	0.41	-0.28	0.24	1.87	2.24	0.00	0.11	0.00	0.00	0.00	0.11	18.71
	Sept. 2019	17.09	0.35	-0.27	-0.32	-1.34	-1.58	0.00	0.03	0.00	0.32	0.00	0.35	16.61
I	Sept. 2023	18.59	0.46	-0.06	0.07	2.21	2.68	0.00	0.41	0.00	0.54	0.00	0.95	20.32
	Sept. 2022	22.82	0.42	-0.06	1.84	-5.99	-3.79	0.00	0.27	0.00	0.00	0.00	0.27	18.59
	Sept. 2021	12.31	0.34	-0.05	1.10	2.79	4.18	0.00	0.33	0.00	0.00	0.00	0.33	22.82
	Sept. 2020	16.84	0.41	-0.05	0.25	1.98	2.59	0.00	0.32	0.00	0.00	0.00	0.32	19.00
	Sept. 2019	17.33	0.39	-0.06	-0.32	0.51	0.52	0.00	0.25	0.00	0.32	0.00	0.57	16.84
O	Sept. 2023	11.41	0.27	-0.04	0.04	1.50	1.77	0.00	0.26	0.00	0.34	0.00	0.60	12.44
	Sept. 2022	13.96	0.27	-0.05	1.13	-3.91	-2.56	0.00	0.11	0.00	0.00	0.00	0.11	11.41
	Sept. 2021	11.62	0.21	-0.04	0.68	1.53	2.38	0.00	0.19	0.00	0.00	0.00	0.19	13.96
	Sept. 2020	10.15	0.25	-0.03	0.15	1.06	1.43	0.00	0.03	0.00	0.00	0.00	0.03	11.62
	Sept. 2019	10.31	0.23	-0.04	-0.19	0.07	0.07	0.00	0.02	0.00	0.19	0.00	0.21	10.15
P	Sept. 2023	10.90	0.27	-0.30	0.04	1.31	1.32	0.00	0.00	0.00	0.31	0.00	0.31	11.91
	Sept. 2022	13.53	0.26	-0.32	1.08	-3.74	-2.72	0.00	0.00	0.00	0.00	0.00	0.00	10.90
	Sept. 2021	11.34	0.21	-0.32	0.66	1.54	2.09	0.00	0.00	0.00	0.00	0.00	0.00	13.53
	Sept. 2020	10.10	0.25	-0.27	0.15	1.06	1.19	0.00	0.00	0.00	0.00	0.00	0.00	11.34
	Sept. 2019	10.00	0.22	-0.22	-0.20	1.04	0.84	0.00	0.00	0.00	0.19	0.00	0.19	10.10
PF	Sept. 2023	11.26	0.30	-0.17	0.04	1.30	1.47	0.00	0.13	0.00	0.33	0.00	0.46	12.31
	Sept. 2022	13.83	0.27	-0.18	1.11	-3.82	-2.62	0.00	0.02	0.00	0.00	0.00	0.02	11.26
	Sept. 2021	11.54	0.21	-0.18	0.68	1.52	2.23	0.00	0.08	0.00	0.00	0.00	0.08	13.83
	Sept. 2020	10.23	0.25	-0.15	0.15	1.02	1.27	0.00	0.08	0.00	0.00	0.00	0.08	11.54
	Sept. 2019	10.00	0.22	-0.13	-0.20	1.04	0.93	0.00	0.00	0.00	0.16	0.00	0.16	10.23

(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 (%) <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. 2023	25,032	1,945	2.39	2.39	0.01	11.77	12.87
	Sept. 2022	24,296	2,058	2.40	2.55	0.03	27.62	11.80
	Sept. 2021	32,865	2,240	2.39	2.61	0.03	24.09	14.67
	Sept. 2020	29,794	2,420	2.40	2.62	0.03	26.56	12.31
	Sept. 2019	30,396	2,770	2.39	2.61	0.05	26.11	10.97
F	Sept. 2023	5,955	298	1.31	1.31	0.01	11.77	19.97
	Sept. 2022	5,065	278	1.33	1.39	0.03	27.62	18.24
	Sept. 2021	4,432	198	1.33	1.42	0.03	24.09	22.43
	Sept. 2020	4,303	230	1.34	1.43	0.03	26.56	18.71
	Sept. 2019	4,027	243	1.35	1.43	0.05	26.11	16.61
I	Sept. 2023	453,209	22,307	N/A	N/A	0.01	11.77	20.32
	Sept. 2022	399,304	21,480	N/A	N/A	0.03	27.62	18.59
	Sept. 2021	576,376	25,260	N/A	N/A	0.03	24.09	22.82
	Sept. 2020	478,625	25,189	N/A	N/A	0.03	26.56	19.00
	Sept. 2019	438,316	26,034	N/A	N/A	0.05	26.11	16.84
O	Sept. 2023	5,398	434	0.06	0.06	0.01	11.77	12.44
	Sept. 2022	5,005	439	0.06	0.06	0.03	27.62	11.41
	Sept. 2021	6,770	485	0.05	0.05	0.03	24.09	13.96
	Sept. 2020	3,474	299	0.06	0.06	0.03	26.56	11.62
	Sept. 2019	138	14	0.06	0.06	0.05	26.11	10.15
P	Sept. 2023	14,277	1,199	2.23	2.23	0.01	11.77	11.91
	Sept. 2022	13,204	1,211	2.24	2.24	0.03	27.62	10.90
	Sept. 2021	14,829	1,096	2.25	2.25	0.03	24.09	13.53
	Sept. 2020	9,953	878	2.29	2.29	0.03	26.56	11.34
	Sept. 2019	8,577	849	2.35	2.35	0.05	26.11	10.10
PF	Sept. 2023	9,706	789	1.11	1.11	0.01	11.77	12.31
	Sept. 2022	8,469	752	1.11	1.11	0.03	27.62	11.26
	Sept. 2021	9,825	710	1.11	1.11	0.03	24.09	13.83
	Sept. 2020	6,022	522	1.13	1.13	0.03	26.56	11.54
	Sept. 2019	6,061	592	1.15	1.15	0.05	26.11	10.23

(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	1.90	50.61	49.39
Series F	0.90	100.00	N/A
Series P	1.75	42.85	57.15
Series PF	0.75	100.00	N/A

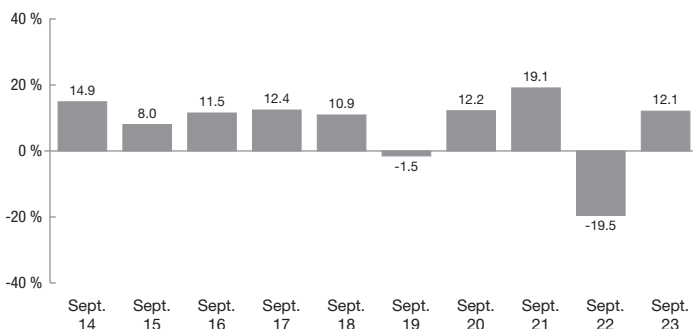
## Past Performance

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.

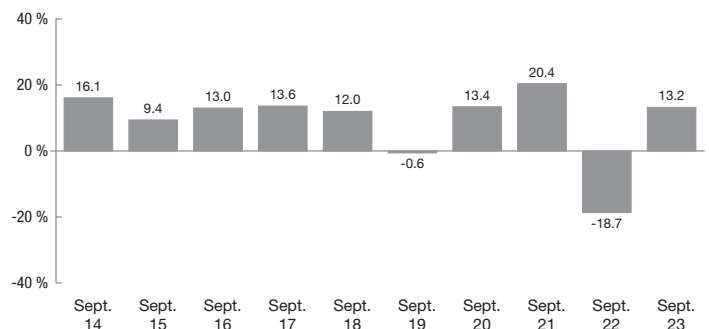
### Year-by-Year Returns

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.

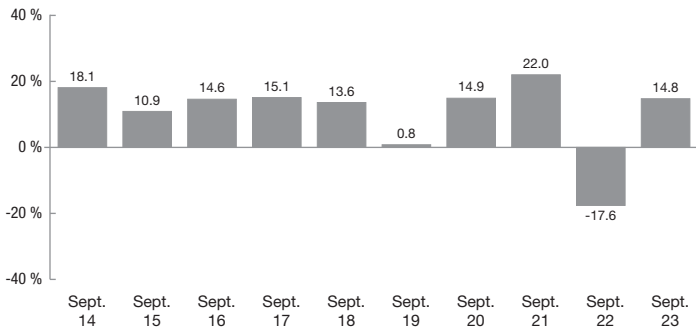
**Series A**



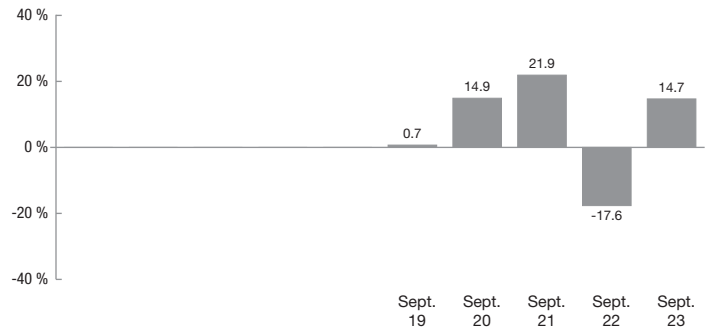
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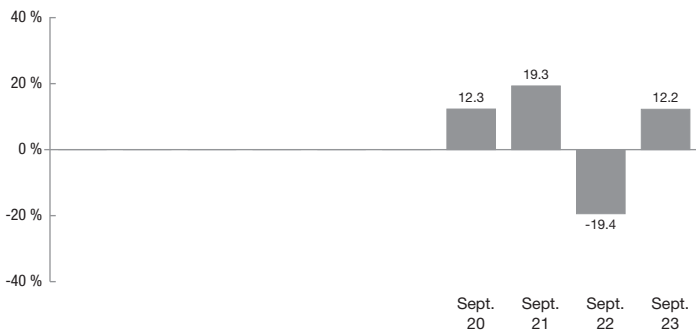
**Series I**



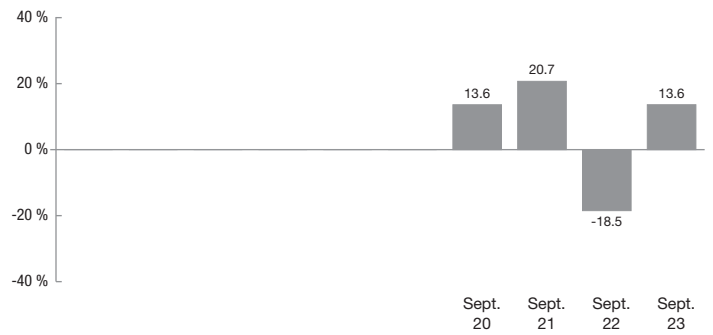
**Series O**



**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 MSCI ACWI NR Index (C\$).

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It is a free float-adjusted market capitalization weighted Index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception <sup>(*)</sup> (%)
MSCI ACWI NR Index (C\$)	18.9	7.3	7.4	10.6	**
NEI Global Equity RS Fund, Series A	12.1	2.4	3.5	7.4	N/A
NEI Global Equity RS Fund, Series F	13.2	3.5	4.6	8.6	N/A
NEI Global Equity RS Fund, Series I	14.8	4.9	6.0	10.1	N/A
NEI Global Equity RS Fund, Series O	14.7	4.8	5.9	N/A	6.2
NEI Global Equity RS Fund, Series P	12.2	2.6	N/A	N/A	4.7
NEI Global Equity RS Fund, Series PF	13.6	3.8	N/A	N/A	6.0

\*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: 7.5%, Series P: 8.4%, Series PF: 8.4%.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$513,577,646

Top Holdings		%
1	Apple	5.7
2	Microsoft	4.8
3	Novo Nordisk, Class B	3.0
4	Amazon.com	2.5
5	Costco Wholesale	2.1
6	ASML Holding	2.1
7	Alphabet Inc.	2.0
8	Hess	2.0
9	Trane Technologies	1.9
10	TJX Companies	1.7
11	Travelers Companies	1.6
12	Samsung Electronics	1.6
13	Walt Disney Company	1.5
14	Abbott Laboratories	1.5
15	Zoetis	1.5
16	Accenture, Class A	1.5
17	Panasonic Holdings	1.5
18	UniCredit	1.4
19	Procter & Gamble	1.4
20	Cash and Equivalents	1.3
21	Automatic Data Processing	1.3
22	Visa, Class A	1.3
23	Bank of America	1.3
24	FedEx	1.3
25	Capital One Financial	1.3
	Total	49.1

Net Asset Value Mix		%
Equity		95.5
Unit Trust		3.1
Cash and Equivalents		1.4
Total		100.0

Sector Allocation		%
Information Technology		22.2
Health Care		14.9
Financials		14.6
Consumer Discretionary		10.9
Industrials		10.6
Consumer Staples		6.9
Communication Services		6.2
Materials		4.4
Energy		3.2
Real Estate		3.1
Utilities		1.6
Cash and Equivalents		1.4
Total		100.0

Geographic Distribution		%
United States		59.0
Other Countries		34.6
Japan		5.0
Cash and Equivalents		1.4
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 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.