

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 provide long-term capital appreciation and income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

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 Dividend RS Fund's Series A units returned 6.8% for the twelve-month period ended September 30, 2023 compared with a return of 20.0% 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 World NR Index (C\$).

The Fund's net asset value increased by 26.98% during the period, from \$315,756,021 as at September 30, 2022 to \$400,933,813 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of \$55,582,920 and \$29,594,872 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

During the period, the global equity market was up amid rising hopes around slower interest rate hikes, better-than-expected economic data, and China's economic recovery.

Despite elevated interest rates, a slowing global economy, and a host of uncertainties surrounding the geopolitical environment, equity markets climbed the "wall of worry" as global inflation started to ease amid falling energy prices and improving supply chains. From then on, the end of the interest rate hiking cycle scenario gained traction amongst investors, further boosted by the pause in rate hikes by the U.S. Federal Reserve Board (Fed) in June. Equity markets also greeted the positive news around job market resilience, housing activity, and hopes that China would enact new stimulus measures.

In Japan, the loose monetary policies and weakening of the yen translated into strong export data and strong performance for local equity markets.

Yet, the picture was more mixed than what showed up in market performance, as business activity in the U.S. kept declining in both its service and manufacturing components, adding further credibility to the recession scenario. In Europe, the economic growth showed signs of resilience with better-than-expected first- and second-quarter data, but consumer sentiment and corporate purchase activity remained in the contraction area.

Still focused on price stabilization, central banks stood firm on their monetary tightening path, adding new interest rate hikes during the period, which triggered volatility across bond markets and increasingly weighed on corporates' margins.

Sector-wise, growth-tilted sectors drove the market up with Information Technology and Communication Services the best performers as these sectors enjoyed the artificial intelligence (AI) momentum that drove investors into semiconductor stocks. Defensive and consumer-related sectors (Consumer Staples, Health Care, Utilities) were the weakest performers.

From a style perspective, growth and quality factors outperformed minimum volatility and value factors.

Factors That Have Affected Performance

Sector allocation detracted from performance due to an overweight exposure to the underperforming Utilities sector and underweight exposures to the outperforming computers and electronics industries. Factor allocation detracted from performance because of underweight exposures to outperforming large-capitalization stocks and overweight exposure to underperforming momentum stocks. Country allocation positively contributed to performance due to an underweight allocation to the U.S., which underperformed. Currency allocation detracted from performance due to an underweight exposure to the depreciating Japanese yen. Stock selection detracted from performance due to weakness in holdings Jack Henry & Associates Inc. and Ulta Beauty Inc.

Portfolio Changes

On country allocation, increasing exposure to crude oil exporting economies Canada, Norway, and eurozone core markets such as France was balanced by decreasing exposures to Australia, the U.K. and the U.S. Increasing exposure to Communication Services and Utilities was mainly balanced by decreasing exposures to the Industrials and Financials sectors. On factor allocation, increasing exposures to leverage in the U.S., quality, large-cap and high-dividend stocks was balanced by a decreasing exposure to the Australian market and growth stocks mainly in the U.S.

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.

The ESG profile of the portfolio improved during the period under review, stepping up further well above its benchmark when using the portfolio sub-advisor's ESG score: 0.402 vs -0.131 for the MSCI World index (out of a -3/+3 scoring scale). The ESG score improved from 0.340 as of September 30, 2022 while the benchmark's score declined from its -0.012 starting point.

When looking into each dimension, they all greatly improved: environment from 0.362 to 0.433, social from 0.162 to 0.264 and governance from 0.242 to 0.252, each of them amplifying their delta versus the benchmark.

Both Acceleron Industries AG and Linde PLC were sold during the period due to an ESG rating downgrade.

NEI's Responsible Investing & ESG Services team (RI team) engaged 30 companies including AbbVie Inc., Electronic Arts Inc., and General Mills Inc., on topics such as equitable access, nutrition, and diversity, equity, and inclusion.

The RI team voted against management on 37% of the proxy items at 157 annual general meetings. They supported 77% of 122 shareholder resolutions filed on ESG topics such as public health costs due to tobacco sales, drug patent exclusivities, and paid sick leave.

Recent Developments

In September, U.S. equity risk premium came under pressure. For the first time since last December, the equity risk premium component of U.S. market return turned negative. This could be illustrated by a trailing price-earnings ratio declining over the month. This move is far from benign as the bulk of the performance of the U.S. equity market in September can largely be explained by this risk repricing. Discomfort for investors derives from the fact that the equity risk premium decline has been critical to equity prices formation since the start of the year.

The U.S. equity market sputtered while eurozone markets tumbled. Developed equity markets fell sharply in September. Only the Norwegian market delivered positive performance in a context of surging oil prices. Eventually, the British and the Swedish markets held up well, in stark contrast to markets in the core of the eurozone, as well as Swiss and U.S. markets, which underperformed the benchmark. As far as European markets start facing serious challenges, it would be critical to identify main sources of risk weighing on U.S. returns considering the heavy weight of the U.S. market in developed market indices.

The rise in real yield has little to do with Fed tightening. What could be taken for granted is that the current last rising leg in real rates is by no way supportive especially as it reflects a re-evaluation of future supply for U.S. Treasuries. The Fed has stepped up its quantitative tightening since last year, which may explain why U.S. Treasury volatility expectations have stabilized at an elevated level compared to its long-term average since 2022 Q1. Over the same period and simultaneously, equity volatility expectations have declined to their pre-pandemic low of 14%.

In the portfolio sub-advisor's view, the decline in equity volatility expectations has been grounded in the idea that inflation persistence should not be taken for "real". Rather, this persistence has been the by-product of "anomalies" in the job market, especially in the services sector, where participation rates remain stuck to their lows and a general context of a slowdown of global trades, resulting from a new geopolitical era.

Eventually if higher inflation is to stay for some quarters, market participants will have to reprice many risks, such as tougher financing conditions in credit markets, lower level of buybacks, among others. The portfolio sub-advisor believes that high-duration equity, such as growth and quality stocks, are in a more vulnerable position compared to low-duration stocks, such as low-volatility and high-dividend stocks.

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.

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	2,721	-

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.



NEI Global Dividend RS Fund

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

Financial Highlights

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

Net Assets per Unit (\$)⁽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	9.42	0.29	-0.29	0.41	0.24	0.65	0.00	0.00	0.00	0.00	0.63	0.63	9.45
	Sept. 2022	10.88	0.29	-0.30	0.73	-1.27	-0.55	0.00	0.00	0.00	0.39	0.50	0.89	9.42
	Sept. 2021	10.52	0.21	-0.30	0.73	0.39	1.03	0.00	0.00	0.00	0.33	0.32	0.65	10.88
	Sept. 2020	10.55	0.26	-0.30	0.89	-0.25	0.60	0.00	0.00	0.00	0.49	0.14	0.63	10.52
	Sept. 2019	10.23	0.28	-0.29	0.34	0.52	0.85	0.00	0.00	0.00	0.45	0.14	0.59	10.55
F	Sept. 2023	10.14	0.31	-0.20	0.44	0.24	0.79	0.00	0.12	0.00	0.00	0.56	0.68	10.29
	Sept. 2022	11.67	0.32	-0.20	0.78	-1.46	-0.56	0.00	0.12	0.00	0.34	0.57	1.03	10.14
	Sept. 2021	11.15	0.23	-0.20	0.78	0.39	1.20	0.00	0.03	0.00	0.29	0.36	0.68	11.67
	Sept. 2020	11.06	0.27	-0.20	0.94	-0.23	0.78	0.00	0.07	0.00	0.50	0.09	0.66	11.15
	Sept. 2019	10.61	0.29	-0.19	0.36	0.58	1.04	0.00	0.10	0.00	0.47	0.04	0.61	11.06
I	Sept. 2023	10.46	0.34	-0.06	0.47	0.15	0.90	0.00	0.25	0.00	0.00	0.00	0.25	11.19
	Sept. 2022	12.09	0.30	-0.05	0.80	-1.32	-0.27	0.00	0.18	0.00	1.12	0.00	1.30	10.46
	Sept. 2021	11.27	0.23	-0.04	0.79	0.43	1.41	0.00	0.18	0.00	0.38	0.00	0.56	12.09
	Sept. 2020	11.06	0.27	-0.05	0.93	-0.20	0.95	0.00	0.19	0.00	0.51	0.00	0.70	11.27
	Sept. 2019	10.72	0.29	-0.05	0.35	0.87	1.46	0.00	0.21	0.00	0.61	0.00	0.82	11.06
O	Sept. 2023	10.22	0.33	-0.07	0.46	0.12	0.84	0.00	0.21	0.00	0.00	0.00	0.21	10.97
	Sept. 2022	11.76	0.30	-0.06	0.78	-1.16	-0.14	0.00	0.23	0.00	0.98	0.00	1.21	10.22
	Sept. 2021	10.98	0.22	-0.05	0.77	0.42	1.36	0.00	0.18	0.00	0.38	0.00	0.56	11.76
	Sept. 2020	10.76	0.29	-0.05	0.93	-0.74	0.43	0.00	0.17	0.00	0.50	0.00	0.67	10.98
	Sept. 2019	10.27	0.28	-0.05	0.34	0.59	1.16	0.00	0.21	0.00	0.43	0.00	0.64	10.76
P	Sept. 2023	9.51	0.29	-0.28	0.41	0.17	0.59	0.00	0.01	0.00	0.00	0.62	0.63	9.55
	Sept. 2022	11.03	0.30	-0.29	0.73	-1.35	-0.61	0.00	0.01	0.00	0.30	0.65	0.96	9.51
	Sept. 2021	10.63	0.22	-0.29	0.74	0.35	1.02	0.00	0.00	0.00	0.31	0.34	0.65	11.03
	Sept. 2020	10.65	0.26	-0.28	0.90	-0.28	0.60	0.00	0.00	0.00	0.47	0.16	0.63	10.63
	Sept. 2019	10.42	0.28	-0.28	0.35	0.60	0.95	0.00	0.01	0.00	0.40	0.29	0.70	10.65
PF	Sept. 2023	9.94	0.31	-0.17	0.44	0.17	0.75	0.00	0.14	0.00	0.00	0.52	0.66	10.10
	Sept. 2022	11.46	0.31	-0.17	0.76	-1.43	-0.53	0.00	0.14	0.00	0.31	0.62	1.07	9.94
	Sept. 2021	10.92	0.22	-0.17	0.77	0.37	1.19	0.00	0.05	0.00	0.27	0.35	0.67	11.46
	Sept. 2020	10.84	0.27	-0.17	0.92	-0.27	0.75	0.00	0.10	0.00	0.49	0.09	0.68	10.92
	Sept. 2019	10.55	0.29	-0.16	0.35	0.58	1.06	0.00	0.13	0.00	0.42	0.21	0.76	10.84

(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	77,874	8,240	2.41	2.41	0.08	127.79	9.45
	Sept. 2022	77,043	8,177	2.41	2.57	0.06	108.79	9.42
	Sept. 2021	92,557	8,504	2.40	2.62	0.03	78.88	10.88
	Sept. 2020	97,323	9,255	2.42	2.64	0.07	111.07	10.52
	Sept. 2019	105,695	10,019	2.40	2.62	0.05	73.37	10.55
F	Sept. 2023	21,828	2,121	1.32	1.32	0.08	127.79	10.29
	Sept. 2022	20,231	1,994	1.34	1.41	0.06	108.79	10.14
	Sept. 2021	19,164	1,643	1.34	1.43	0.03	78.88	11.67
	Sept. 2020	17,853	1,602	1.35	1.44	0.07	111.07	11.15
	Sept. 2019	16,863	1,524	1.34	1.43	0.05	73.37	11.06
I	Sept. 2023	215,300	19,233	N/A	N/A	0.08	127.79	11.19
	Sept. 2022	142,571	13,632	N/A	N/A	0.06	108.79	10.46
	Sept. 2021	234,629	19,414	N/A	N/A	0.03	78.88	12.09
	Sept. 2020	213,979	18,992	N/A	N/A	0.07	111.07	11.27
	Sept. 2019	204,122	18,450	N/A	N/A	0.05	73.37	11.06
O	Sept. 2023	2,660	243	0.06	0.06	0.08	127.79	10.97
	Sept. 2022	2,108	206	0.06	0.06	0.06	108.79	10.22
	Sept. 2021	3,285	279	0.06	0.06	0.03	78.88	11.76
	Sept. 2020	3,299	301	0.06	0.06	0.07	111.07	10.98
	Sept. 2019	1	-	0.06	0.06	0.05	73.37	10.76
P	Sept. 2023	50,767	5,314	2.24	2.24	0.08	127.79	9.55
	Sept. 2022	44,916	4,725	2.24	2.24	0.06	108.79	9.51
	Sept. 2021	48,583	4,405	2.25	2.25	0.03	78.88	11.03
	Sept. 2020	39,111	3,679	2.26	2.26	0.07	111.07	10.63
	Sept. 2019	34,178	3,210	2.25	2.25	0.05	73.37	10.65
PF	Sept. 2023	32,504	3,217	1.10	1.10	0.08	127.79	10.10
	Sept. 2022	28,887	2,907	1.10	1.10	0.06	108.79	9.94
	Sept. 2021	27,863	2,432	1.10	1.10	0.03	78.88	11.46
	Sept. 2020	23,894	2,188	1.11	1.11	0.07	111.07	10.92
	Sept. 2019	21,198	1,955	1.11	1.11	0.05	73.37	10.84

(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	50.66	49.34
Series F	0.90	100.00	N/A
Series P	1.75	42.86	57.14
Series PF	0.75	100.00	N/A

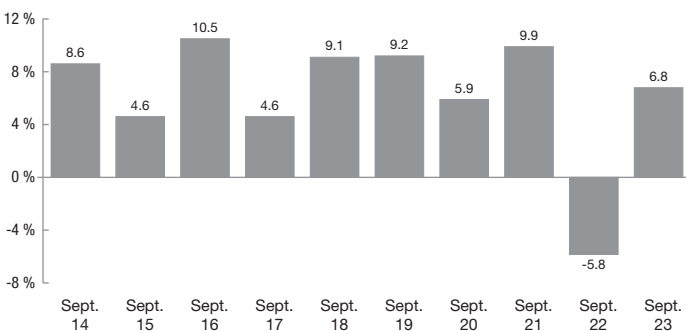
Past Performance

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.

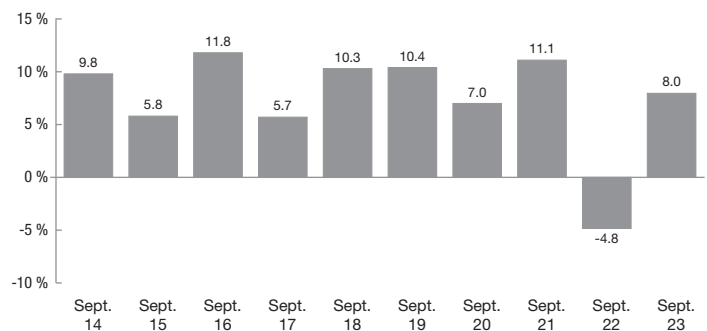
Year-by-Year Returns

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.

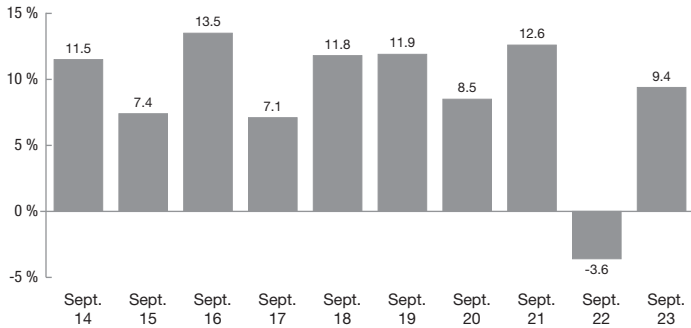
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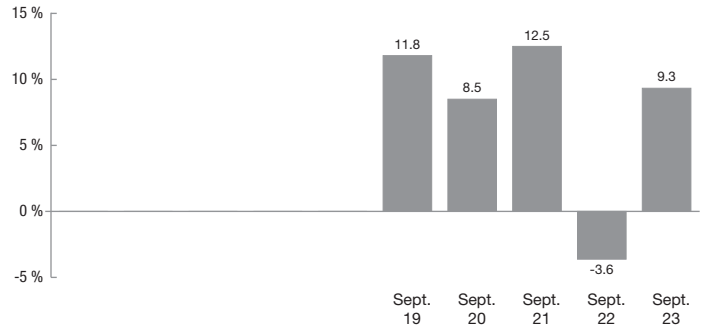
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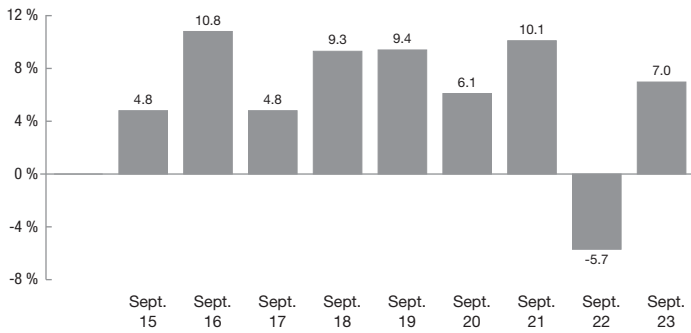
Series I



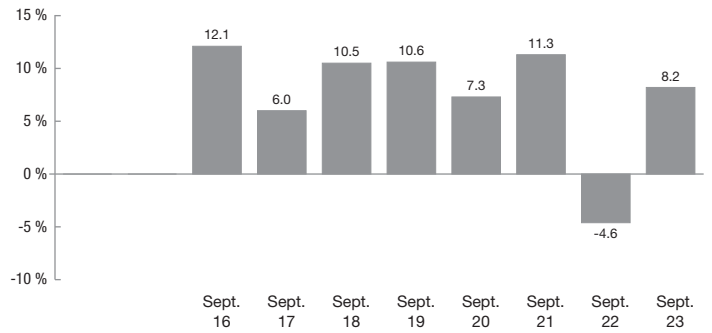
Series O



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 World NR Index (C\$).

The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed 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 ^(*) (%)
MSCI World NR Index (C\$)	20.0	8.5	8.2	11.3	**
NEI Global Dividend RS Fund, Series A	6.8	3.4	5.0	6.2	N/A
NEI Global Dividend RS Fund, Series F	8.0	4.5	6.2	7.4	N/A
NEI Global Dividend RS Fund, Series I	9.4	5.9	7.6	8.9	N/A
NEI Global Dividend RS Fund, Series O	9.3	5.8	7.5	N/A	7.8
NEI Global Dividend RS Fund, Series P	7.0	3.6	5.2	N/A	5.9
NEI Global Dividend RS Fund, Series PF	8.2	4.7	6.4	N/A	6.8

*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: 8.5%, Series P: 10.2%, Series PF: 9.2%.

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Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$400,933,813

Top Holdings		%
1	Cash and Equivalents	3.4
2	Amgen	2.0
3	Novartis	2.0
4	Electronic Arts	2.0
5	Gilead Sciences	2.0
6	Vertex Pharmaceuticals	2.0
7	Pfizer	2.0
8	Juniper Networks	2.0
9	O'Reilly Automotive	2.0
10	Arthur J. Gallagher & Co.	2.0
11	Accenture, Class A	1.9
12	General Mills	1.9
13	International Business Machines	1.9
14	Verizon Communications	1.9
15	Campbell Soup	1.9
16	Cisco Systems	1.9
17	Koninklijke	1.9
18	Merck & Co.	1.9
19	Waste Management	1.9
20	McDonald's	1.9
21	Procter & Gamble	1.9
22	Consolidated Edison	1.9
23	Orange	1.8
24	KDDI	1.8
25	UnitedHealth Group	1.8
	Total	49.6

Net Asset Value Mix		%
Equity	96.6	
Cash and Equivalents	3.4	
Total	100.0	

Sector Allocation		%
Health Care	20.3	
Communication Services	13.3	
Consumer Staples	13.0	
Information Technology	12.3	
Industrials	8.7	
Financials	7.9	
Consumer Discretionary	7.4	
Utilities	6.4	
Materials	4.4	
Cash and Equivalents	3.4	
Energy	2.9	
Total	100.0	

Geographic Distribution		%
United States	60.5	
Other Countries	28.3	
Japan	7.8	
Cash and Equivalents	3.4	
Total	100.0	

"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.