

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 increase the value of your investment over the long term by investing mostly in the common shares of a wide variety of companies listed on North American stock exchanges.

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 U.S. Equity RS Fund's Series A units returned 17.2% for the twelve-month period ended September 30, 2023 compared with a return of 19.7% 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 500 Index (C\$).

The Fund's net asset value increased by 50.93% during the period, from \$618,228,169 as at September 30, 2022 to \$933,093,515 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of \$169,491,236 and \$145,374,110 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Aggressive central bank tightening—led by the U.S. Federal Reserve Board (Fed)—created challenges for global equity markets. Despite bouts of increased volatility, equity markets rallied amid signs of easing inflationary pressures and as central banks began to pause or reduce the size of interest rate hikes. Concern over a broadening United Auto Workers strike, the looming risk of a U.S. government shutdown later in the year, and some signs of weaker consumer spending also weighed on sentiment.

Factors That Have Affected Performance

Sector selection contributed to relative returns, while security selection detracted. An overweight exposure to the Information Technology sector contributed to performance, while an overweight allocation to Health Care detracted. Security selection within Financials contributed to performance, while selection in Information Technology detracted.

Contributors over the 12-month period included Broadcom Inc. and Oracle Corp. Semiconductor company Broadcom outperformed on heightened expectations for its chips used to power artificial intelligence (AI) systems for OpenAI's ChatGPT. The computational intensity required for new AI applications is causing customers to look for improved ethernet switching. Multinational computer software company Oracle contributed to performance. The company held an investor day, alleviating profitability concerns from its Cerner Corp. acquisition and offering better-than-expected revenue and operating margin guidance. A strong result in its second fiscal quarter also exceeded consensus expectations.

Detractors over the 12-month period included Fidelity National Information Services Inc. (FIS) and Gen Digital Inc. Payment services provider FIS saw its stock decline following worse-than-expected third-quarter results, revealing problems across its businesses. Its small- and medium-size merchant business significantly underperformed, and management noted that they are de-emphasizing the business going forward. The failure of SVB Financial Group also created concerns about the viability of small- and medium-sized banks, a core market for FIS. Cybersecurity company Gen Digital (formerly known as NortonLifeLock) underperformed after reporting its third-quarter 2022 earnings. Weaker e-commerce activity and PC/mobile trends continued to negatively impact the company, as sequential net customer adds were negative again. Non-operational factors, including foreign exchange and interest expense, were big drags on earnings per share.

Portfolio Changes

During the period, the portfolio sub-advisor increased the Fund's position in information services provider MSCI Inc. The portfolio sub-advisor believes that indices, market data and analytics are attractive categories to own long term due to high recurring revenue, low capital intensity, global client base and embeddedness in client workflows. The company has multiple growth drivers, including the shift from active to passive management, higher demand for data and analytics, capital markets activity and stock market rebounds. Additionally, MSCI was an early mover in environmental, social and governance (ESG) and now has a dominant position in ESG exchange-traded funds and research. MSCI provides research and ratings that measure the ESG-related risks and opportunities of companies helping investors integrate these factors into their portfolio decisions. MSCI's ESG business is currently a small part of its overall revenue but is a large driver of revenue growth.

The portfolio sub-advisor added to existing defensive holdings at more attractive valuations, reducing weightings in companies more exposed to earnings weakness. The portfolio sub-advisor increased the Fund's weight in Utilities, which have sold off significantly this year on higher bond yields, adding to electric utility NextEra Energy Inc. NextEra is a best-in-class utility and renewables developer with a huge runway for growth in its NextEra Energy Resources operating segment. This segment is a deregulated generator of predominantly wind, natural gas and solar powered assets in North America. NextEra is viewed as a high-quality business given its strong balance sheet, regulatory construct in Florida, and track record of consistent earnings and dividend growth.

The portfolio sub-advisor initiated a position in industrial manufacturer Eaton Corp. PLC at the end of August. Eaton sells electric equipment (70% of earnings) with additional offerings around aerospace and vehicles (20% and 10% of earnings, respectively).

ESG Activities

The following 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 23 companies including Alphabet Inc., Microsoft Corp., and Shell PLC, on topics such as equitable compensation, human capital, and digital rights.

The RI team voted against management on 58% of the proxy items at 70 annual general meetings. They supported 72% of 130 shareholder resolutions filed on ESG topics such as tax transparency, civil rights audits, and access to COVID-19 products.

Recent Developments

Growth remains resilient, albeit tepid in most regions outside the U.S. The U.S. economy once again defied expectations in the third quarter, accelerating when most had expected slower growth. Again, the explanation comes down to the consumer: with the labour market staying strong, households reached deep into their wallets and kept spending. Challenges are mounting, however, with slower growth expected. A mild recession cannot be ruled out even if a sudden stop appears unlikely. Despite the resilience of the global economy to date, the portfolio sub-advisor forecasts a protracted period of below-trend growth through 2024 and likely beyond.

Major central banks have raised interest rates aggressively and are increasingly emphasizing that the persistence of tight policy is more important than the terminal rate. The portfolio sub-advisor expects tight monetary policy for several quarters to come. The Fed and the European Central Bank have both indicated that the terminal rate is likely to be higher than they expected. Inflation is generally moving lower, but the pace of deceleration is variable both within and across regions. Rising commodity prices pose an unwelcome upward risk. The portfolio sub-advisor believes that the recent rise in yields is unlikely to be sustained as growth and inflation slow and interest rate hikes end. They believe that quality, stability and price are the three key attributes in navigating the current market environment.

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 (\$)⁽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	51.49	0.98	-1.41	1.26	7.93	8.76	0.00	0.00	0.00	0.99	0.00	0.99	59.24
	Sept. 2022	54.06	0.85	-1.38	1.44	-3.07	-2.16	0.00	0.00	0.00	0.14	0.00	0.14	51.49
	Sept. 2021	47.16	0.74	-1.26	7.08	0.18	6.74	0.00	0.00	0.00	0.00	0.00	0.00	54.06
	Sept. 2020	44.01	0.77	-1.14	0.03	3.52	3.18	0.00	0.00	0.00	0.00	0.00	0.00	47.16
	Sept. 2019	39.50	0.83	-1.03	1.65	2.59	4.04	0.00	0.00	0.00	0.00	0.00	0.00	44.01
F	Sept. 2023	34.66	0.66	-0.50	0.85	5.45	6.46	0.00	0.10	0.00	0.67	0.00	0.77	40.24
	Sept. 2022	35.98	0.58	-0.49	0.96	-2.75	-1.70	0.00	0.01	0.00	0.09	0.00	0.10	34.66
	Sept. 2021	31.11	0.50	-0.45	4.72	0.15	4.92	0.00	0.11	0.00	0.00	0.00	0.11	35.98
	Sept. 2020	28.88	0.50	-0.44	0.02	2.00	2.08	0.00	0.16	0.00	0.00	0.00	0.16	31.11
	Sept. 2019	25.67	0.55	-0.40	1.06	0.54	1.75	0.00	0.01	0.00	0.00	0.00	0.01	28.88
I	Sept. 2023	19.41	0.37	-0.05	0.48	2.78	3.58	0.00	0.21	0.00	0.37	0.00	0.58	22.61
	Sept. 2022	20.04	0.31	-0.05	0.54	-1.21	-0.41	0.00	0.13	0.00	0.05	0.00	0.18	19.41
	Sept. 2021	17.34	0.27	-0.04	2.64	0.03	2.90	0.00	0.27	0.00	0.00	0.00	0.27	20.04
	Sept. 2020	16.05	0.28	-0.04	0.01	1.37	1.62	0.00	0.24	0.00	0.00	0.00	0.24	17.34
	Sept. 2019	14.11	0.30	-0.04	0.60	1.51	2.37	0.00	0.03	0.00	0.00	0.00	0.03	16.05
O	Sept. 2023	14.66	0.28	-0.04	0.36	2.20	2.80	0.00	0.18	0.00	0.28	0.00	0.46	17.05
	Sept. 2022	15.14	0.24	-0.04	0.41	-0.94	-0.33	0.00	0.10	0.00	0.04	0.00	0.14	14.66
	Sept. 2021	13.11	0.21	-0.04	1.97	0.10	2.24	0.00	0.21	0.00	0.00	0.00	0.21	15.14
	Sept. 2020	12.10	0.21	-0.04	0.01	1.01	1.19	0.00	0.14	0.00	0.00	0.00	0.14	13.11
	Sept. 2019	10.65	0.25	-0.04	0.46	3.46	4.13	0.00	0.02	0.00	0.00	0.00	0.02	12.10
P	Sept. 2023	13.15	0.25	-0.33	0.32	1.99	2.23	0.00	0.00	0.00	0.25	0.00	0.25	15.17
	Sept. 2022	13.78	0.22	-0.32	0.37	-0.87	-0.60	0.00	0.00	0.00	0.03	0.00	0.03	13.15
	Sept. 2021	12.00	0.19	-0.30	1.81	0.02	1.72	0.00	0.00	0.00	0.00	0.00	0.00	13.78
	Sept. 2020	11.18	0.20	-0.27	0.01	0.87	0.81	0.00	0.00	0.00	0.00	0.00	0.00	12.00
	Sept. 2019	10.00	0.17	-0.21	0.43	1.31	1.70	0.00	0.00	0.00	0.00	0.00	0.00	11.18
PF	Sept. 2023	13.55	0.26	-0.17	0.33	2.04	2.46	0.00	0.06	0.00	0.26	0.00	0.32	15.74
	Sept. 2022	14.05	0.22	-0.17	0.38	-0.94	-0.51	0.00	0.01	0.00	0.04	0.00	0.05	13.55
	Sept. 2021	12.17	0.19	-0.15	1.84	0.11	1.99	0.00	0.08	0.00	0.00	0.00	0.08	14.05
	Sept. 2020	11.29	0.20	-0.14	0.01	0.64	0.71	0.00	0.09	0.00	0.00	0.00	0.09	12.17
	Sept. 2019	10.00	0.18	-0.11	0.43	1.28	1.78	0.00	0.00	0.00	0.00	0.00	0.00	11.29

(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⁾⁽⁴⁾⁽⁵⁾	Net Asset Value per Unit (\$)
A	Sept. 2023	58,012	979	2.27	2.27	0.01	42.01	59.24
	Sept. 2022	50,115	973	2.28	2.39	0.01	46.05	51.49
	Sept. 2021	58,381	1,080	2.29	2.44	0.01	62.36	54.06
	Sept. 2020	54,038	1,146	2.29	2.45	0.02	42.50	47.16
	Sept. 2019	56,697	1,288	2.27	2.44	0.01	59.01	44.01
F	Sept. 2023	15,832	393	1.10	1.10	0.01	42.01	40.24
	Sept. 2022	14,443	417	1.11	1.22	0.01	46.05	34.66
	Sept. 2021	10,187	283	1.12	1.27	0.01	62.36	35.98
	Sept. 2020	6,509	209	1.24	1.27	0.02	42.50	31.11
	Sept. 2019	5,774	200	1.27	1.27	0.01	59.01	28.88
I	Sept. 2023	745,148	32,951	N/A	N/A	0.01	42.01	22.61
	Sept. 2022	463,128	23,865	N/A	N/A	0.01	46.05	19.41
	Sept. 2021	524,275	26,165	N/A	N/A	0.01	62.36	20.04
	Sept. 2020	279,289	16,104	N/A	N/A	0.02	42.50	17.34
	Sept. 2019	225,858	14,074	N/A	N/A	0.01	59.01	16.05
O	Sept. 2023	41,827	2,454	0.04	0.04	0.01	42.01	17.05
	Sept. 2022	31,378	2,141	0.04	0.04	0.01	46.05	14.66
	Sept. 2021	32,293	2,133	0.04	0.04	0.01	62.36	15.14
	Sept. 2020	25,748	1,963	0.05	0.05	0.02	42.50	13.11
	Sept. 2019	19,118	1,579	0.05	0.05	0.01	59.01	12.10
P	Sept. 2023	35,500	2,341	2.06	2.06	0.01	42.01	15.17
	Sept. 2022	28,983	2,203	2.07	2.07	0.01	46.05	13.15
	Sept. 2021	32,087	2,328	2.07	2.07	0.01	62.36	13.78
	Sept. 2020	24,206	2,017	2.11	2.11	0.02	42.50	12.00
	Sept. 2019	23,323	2,086	2.17	2.17	0.01	59.01	11.18
PF	Sept. 2023	36,775	2,337	0.94	0.94	0.01	42.01	15.74
	Sept. 2022	30,182	2,227	0.94	0.94	0.01	46.05	13.55
	Sept. 2021	29,404	2,092	0.94	0.94	0.01	62.36	14.05
	Sept. 2020	19,649	1,614	0.95	0.95	0.02	42.50	12.17
	Sept. 2019	21,939	1,943	0.97	0.97	0.01	59.01	11.29

(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.

(4) At the close of business on October 29, 2018, the Meritas US Equity Fund was merged into the NEI U.S. Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

(5) At the close of business on April 16, 2021, the NEI U.S. Equity Fund was merged into the NEI U.S. Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

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	1.75	45.88	54.12
Series F	0.70	100.00	N/A
Series P	1.60	37.50	62.50
Series PF	0.60	100.00	N/A

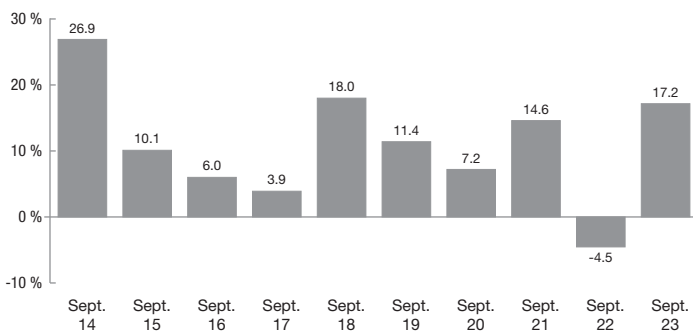
Past Performance

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.

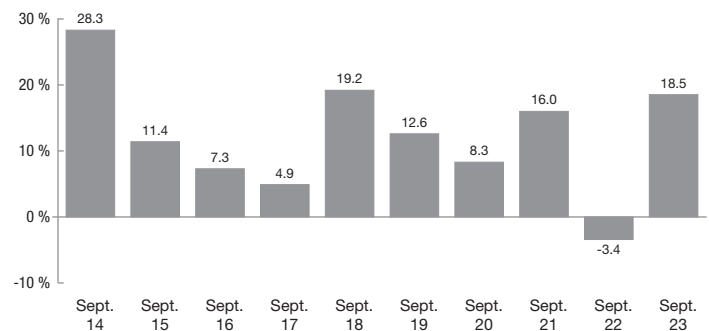
Year-by-Year Returns

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.

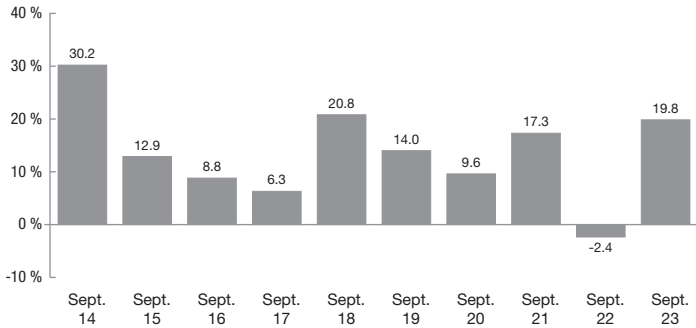
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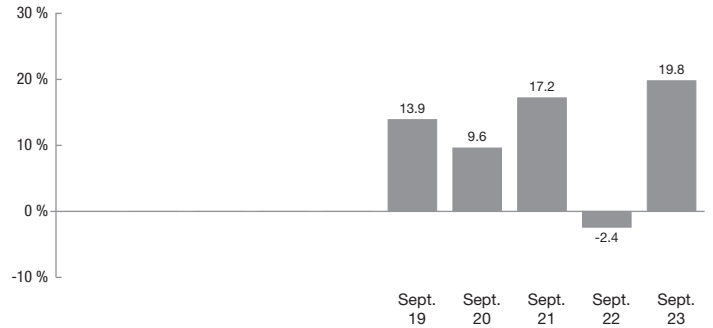
Series F



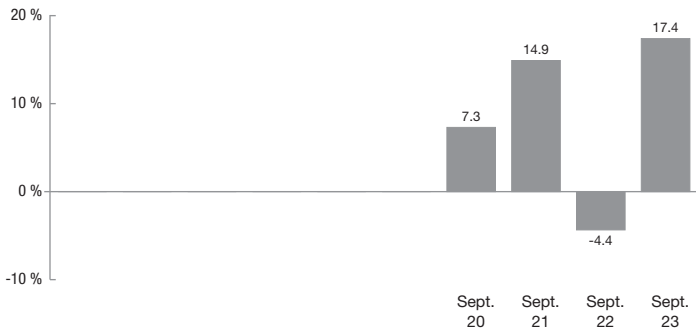
Series I



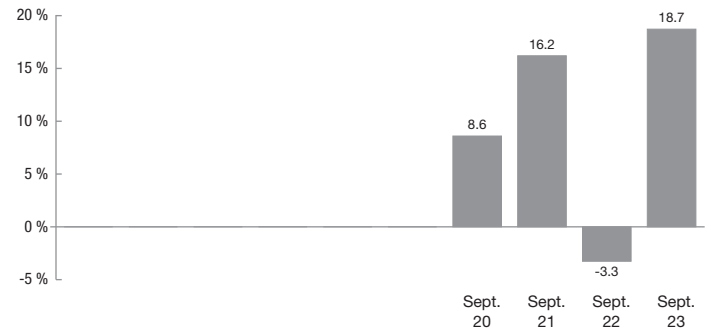
Series O



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 500 Index (C\$).

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes leading companies across stock exchanges in the US. The Index is a 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 ^(*) (%)
S&P 500 Index (C\$)	19.7	10.6	10.9	15.0	**
NEI U.S. Equity RS Fund, Series A	17.2	8.6	8.9	10.8	N/A
NEI U.S. Equity RS Fund, Series F	18.5	9.9	10.1	12.0	N/A
NEI U.S. Equity RS Fund, Series I	19.8	11.1	11.4	13.4	N/A
NEI U.S. Equity RS Fund, Series O	19.8	11.1	11.3	N/A	12.1
NEI U.S. Equity RS Fund, Series P	17.4	8.9	N/A	N/A	9.5
NEI U.S. Equity RS Fund, Series PF	18.7	10.1	N/A	N/A	10.7

*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: 11.6%, Series P: 11.8%, Series PF: 11.8%.

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Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$933,093,515

Top Holdings		%
1	Microsoft	8.6
2	Alphabet Inc.	5.4
3	Apple	4.1
4	Broadcom	3.1
5	UnitedHealth Group	2.7
6	Merck & Co.	2.7
7	AbbVie	2.5
8	AutoZone	2.5
9	Cash and Equivalents	2.4
10	Adobe Systems	2.3
11	Shell	2.2
12	Visa, Class A	2.2
13	JPMorgan Chase & Co.	2.1
14	Oracle	1.8
15	Comcast, Class A	1.8
16	Marsh & McLennan Companies	1.8
17	ServiceNow	1.7
18	Walmart	1.7
19	Eli Lilly and Company	1.7
20	Meta Platforms, Class A	1.7
21	Genpact	1.6
22	VeriSign	1.6
23	Intuit	1.5
24	Gen Digital	1.5
25	McKesson	1.5
	Total	62.7

Net Asset Value Mix		%
Equity		96.6
Cash and Equivalents		2.4
Unit Trust		1.0
Total		100.0

Sector Allocation		%
Information Technology		31.1
Health Care		16.1
Financials		13.5
Communication Services		10.8
Industrials		7.5
Consumer Discretionary		6.7
Consumer Staples		5.7
Cash and Equivalents		2.4
Utilities		2.3
Energy		2.2
Real Estate		1.0
Materials		0.7
Total		100.0

Geographic Distribution		%
United States		88.6
Other Countries		9.0
Cash and Equivalents		2.4
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.