

## 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's investment objective is to provide investors with long-term capital growth. The Fund invests primarily in common shares of large-capitalization American corporations.

### Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. The Fund is suitable for investors investing for the long term, with a medium 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. Dividend Fund's Series A units returned -0.5% for the twelve-month period ended September 30, 2023 compared with a return of 12.2% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The benchmark for this Fund is the Russell 3000 Value TR Index (C\$).

The Fund's net asset value decreased by 25.59% during the period, from \$56,003,148 as at September 30, 2022 to \$41,671,718 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$15,476,983 and \$1,145,553 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

With its announcement of a 50-basis-point increase in the federal funds target rate in December 2022, the U.S. Federal Reserve Board (Fed) put the bow on its most aggressively hawkish year in a generation. Over the span of 273 days and seven meetings, it moved the target interest rate from zero to 4.25%-4.50%, the highest level since 2007. In addition, Fed officials started to pare down assets that had accumulated on the central bank's balance sheet, allowing it to shrink by more than US\$400 billion from the April 2022 peak. As the quarter progressed, the impacts of this battle against inflation started to register across the global economy. Yield curves inverted, inflationary pressure began to ebb, the University of Michigan noted inflationary concerns were easing, the U.S. housing market cooled, and global recession concerns grew. At this point, Fed officials communicated that they plan to take a more measured, data dependent course in 2023.

The first quarter of 2023, the first cracks began to appear, highlighting the unpleasant conundrum in which policymakers now find themselves. The main stressor was the collapse of SVB Financial Group, the first U.S. bank run of the "digital era" and the largest such failure since Washington Mutual was crushed by subprime mortgage losses in 2008. Policymakers promptly responded by backstopping all deposits at SVB to prevent a wave of withdrawals from smaller banks. Then just a few days later, they raised short-term interest rates, further exacerbating the underlying problem, a classic case of simultaneously slamming on both the brakes and the gas. Subsequent reports suggest that despite the new protection, the flow of deposits out of banks and into much higher-yielding money markets remained elevated.

After three of the largest bank failures in U.S. history, Fed officials elected to take advantage of reports of slowing inflation to pause their monetary tightening. Officials believed that the aggressive action taken in the previous five quarters was working as expected and that a more measured approach was warranted as the effects of the tightening steadily accumulated. Perhaps missing that Fed officials projected further interest rate increases and an economic slowdown in 2023, investors jumped on the artificial intelligence (AI) bandwagon and piled back into risk, driving every major asset class but commodities higher. As longer-term interest rates were bid lower, Ned Davis Research reported that 91% of the U.S. Treasuries yield curve was inverted at that time, the highest level since 2000.

In the first part of the third quarter of 2023, the investors appeared to embrace the conclusion that the Fed had managed to rein in inflation without plunging the economy into a recession. However, over the course of the period, oil prices surged, organized labour demonstrated renewed vigour, and inflation reaccelerated. With the economy still expanding and inflation persisting, investors increasingly focused on the implications for monetary policy, and the adage that the Fed will raise interests rates "until something breaks." As expectations shifted, so too did the U.S. Treasury yield curve as long-term bonds posted one of their worst quarters since 1926.

## Factors That Have Affected Performance

The largest positive drivers of the Fund's performance were overweight allocations to the Information Technology and Communication Services sectors. The holdings with the highest contribution to performance were Oracle Corp., Vistra Corp., and Comcast Corp.

The largest negative drivers of relative return were stock selection in Financials and Energy. The holdings with the lowest contribution to active return were The AES Corp., Advance Auto Parts Inc., and Truist Financial Corp.

### Portfolio Changes

The portfolio sub-advisor established 10 new positions and eliminated 11 positions, ending the period with 52 positions, near the low end of the portfolio sub-advisor's expected range of 50 to 70 holdings.

The two largest changes in relative sector weights during the period were increases in exposures to the Communication Services and Consumer Staples sectors. Within Communication Services, the increase was partially driven by the portfolio sub-advisor's decision to establish a new position in Cable One Inc. Within Consumer Staples, the shift was partially due to the GICS reclassification of Target Corp. from Consumer Discretionary to Consumer Staples.

### ESG Activities

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

NEI's Responsible Investing & ESG Services team (RI team) engaged 15 companies including Cisco Systems Inc., Pfizer Inc., and Target Corp., on topics such as supply chain risks, animal welfare, and equitable access.

The RI team voted against management on 57% of the proxy items at 52 annual general meetings. They supported 75% of 59 shareholder resolutions filed on ESG topics such as drug patent exclusivity, a just transition, and human rights risk assessment.

### Recent Developments

As would be expected amid an economic turning point, one can find plenty of data to support either a positive or negative projection. The decision of the Fed to slow interest rate increases, prompted by moderating inflation and a series of major bank failures, brought optimism to U.S. equity markets for a time. However, the U.S. labour market remains persistently tight, and inflation readings stubbornly above the Fed's 2% target. This suggests that further efforts are needed to achieve the desired level of tightening even as consumer strength appears to be waning. Additionally, CEO confidence surveys are less sanguine, and bankers are rapidly tightening lending standards. Although this year has witnessed a resurgence of strong momentum in a small group of growth-oriented stocks, particularly those associated with AI, the portfolio sub-advisor believes that slower global economic growth, higher interest rates, geopolitical conflicts, and a general decline in trust will likely drive sustained outperformance for both value and dividend-focused portfolios in the long term. However, as the portfolio sub-advisor has noted in the past, the journey towards this outcome will likely prove bumpy.

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

Effective March 31, 2023, the investment strategies of NEI U.S. 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.

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	11.11	0.42	-0.32	0.44	-0.51	0.03	0.00	0.10	0.00	0.00	0.62	0.72	10.38
	Sept. 2022	11.71	0.37	-0.34	1.05	-0.87	0.21	0.00	0.03	0.00	0.00	0.69	0.72	11.11
	Sept. 2021	10.41	0.40	-0.33	2.39	-0.31	2.15	0.00	0.07	0.00	0.00	0.61	0.68	11.71
	Sept. 2020	12.37	0.46	-0.34	-0.33	-1.05	-1.26	0.00	0.12	0.00	0.18	0.44	0.74	10.41
	Sept. 2019	12.52	0.47	-0.36	0.49	-0.09	0.51	0.00	0.11	0.00	0.20	0.40	0.71	12.37
F	Sept. 2023	19.48	0.73	-0.36	0.77	-1.02	0.12	0.00	0.37	0.00	0.00	0.88	1.25	18.40
	Sept. 2022	20.31	0.65	-0.38	1.82	-1.72	0.37	0.00	0.27	0.00	0.00	0.99	1.26	19.48
	Sept. 2021	17.87	0.69	-0.36	4.09	0.04	4.46	0.00	0.34	0.00	0.00	0.84	1.18	20.31
	Sept. 2020	21.00	0.80	-0.38	-0.56	-1.48	-1.62	0.00	0.42	0.00	0.27	0.56	1.25	17.87
	Sept. 2019	21.03	0.80	-0.40	0.82	-0.06	1.16	0.00	0.41	0.00	0.32	0.45	1.18	21.00
I	Sept. 2023	20.51	0.81	-0.11	0.83	-0.17	1.36	0.00	0.71	0.00	0.00	0.00	0.71	20.21
	Sept. 2022	20.52	0.68	-0.11	1.88	-1.43	1.02	0.00	0.69	0.00	0.00	0.00	0.69	20.51
	Sept. 2021	18.50	0.73	-0.11	4.20	1.02	5.84	0.00	0.57	0.00	1.46	0.00	2.03	20.52
	Sept. 2020	21.07	0.83	-0.13	-0.56	-1.39	-1.25	0.00	0.66	0.00	0.28	0.00	0.94	18.50
	Sept. 2019	20.67	0.79	-0.13	0.81	-0.16	1.31	0.00	0.68	0.00	0.32	0.00	1.00	21.07
O	Sept. 2023	10.92	0.42	-0.06	0.44	-0.60	0.20	0.00	0.34	0.00	0.00	0.00	0.34	10.78
	Sept. 2022	10.88	0.36	-0.06	1.00	-0.96	0.34	0.00	0.31	0.00	0.00	0.00	0.31	10.92
	Sept. 2021	9.16	0.36	-0.06	2.18	-0.48	2.00	0.00	0.30	0.00	0.00	0.00	0.30	10.88
	Sept. 2020	10.44	0.40	-0.07	-0.28	-0.84	-0.79	0.00	0.33	0.00	0.14	0.00	0.47	9.16
	Sept. 2019	10.25	0.40	-0.07	0.40	-0.02	0.71	0.00	0.33	0.00	0.16	0.00	0.49	10.44
P	Sept. 2023	12.99	0.49	-0.36	0.51	-0.60	0.04	0.00	0.13	0.00	0.00	0.71	0.84	12.16
	Sept. 2022	13.67	0.44	-0.37	1.22	-1.09	0.20	0.00	0.06	0.00	0.00	0.79	0.85	12.99
	Sept. 2021	12.14	0.46	-0.36	2.80	-0.58	2.32	0.00	0.09	0.00	0.00	0.71	0.80	13.67
	Sept. 2020	14.39	0.54	-0.37	-0.38	-1.56	-1.77	0.00	0.17	0.00	0.21	0.48	0.86	12.14
	Sept. 2019	14.54	0.55	-0.40	0.57	-0.05	0.67	0.00	0.16	0.00	0.22	0.44	0.82	14.39
PF	Sept. 2023	13.68	0.52	-0.22	0.54	-0.67	0.17	0.00	0.31	0.00	0.00	0.57	0.88	12.96
	Sept. 2022	14.22	0.46	-0.22	1.28	-1.15	0.37	0.00	0.24	0.00	0.00	0.65	0.89	13.68
	Sept. 2021	12.48	0.47	-0.21	2.92	-1.08	2.10	0.00	0.26	0.00	0.00	0.57	0.83	14.22
	Sept. 2020	14.61	0.57	-0.22	-0.39	-1.41	-1.45	0.00	0.34	0.00	0.17	0.36	0.87	12.48
	Sept. 2019	14.59	0.56	-0.23	0.57	-0.04	0.86	0.00	0.33	0.00	0.22	0.26	0.81	14.61

(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	9,532	918	2.33	2.33	0.03	25.19	10.38
	Sept. 2022	11,264	1,014	2.35	2.50	0.02	22.46	11.11
	Sept. 2021	13,450	1,149	2.33	2.55	0.03	16.16	11.71
	Sept. 2020	16,872	1,620	2.34	2.56	0.04	37.28	10.41
	Sept. 2019	24,870	2,011	2.32	2.54	0.04	35.49	12.37
F	Sept. 2023	4,877	265	1.30	1.30	0.03	25.19	18.40
	Sept. 2022	4,841	249	1.31	1.35	0.02	22.46	19.48
	Sept. 2021	5,283	260	1.31	1.37	0.03	16.16	20.31
	Sept. 2020	12,844	719	1.32	1.38	0.04	37.28	17.87
	Sept. 2019	16,118	768	1.30	1.36	0.04	35.49	21.00
I	Sept. 2023	12,487	618	N/A	N/A	0.03	25.19	20.21
	Sept. 2022	23,712	1,156	N/A	N/A	0.02	22.46	20.51
	Sept. 2021	30,829	1,502	N/A	N/A	0.03	16.16	20.52
	Sept. 2020	122,326	6,612	N/A	N/A	0.04	37.28	18.50
	Sept. 2019	110,217	5,231	N/A	N/A	0.04	35.49	21.07
O	Sept. 2023	1	-	0.05	0.05	0.03	25.19	10.78
	Sept. 2022	1	-	0.05	0.05	0.02	22.46	10.92
	Sept. 2021	1	-	0.05	0.05	0.03	16.16	10.88
	Sept. 2020	1	-	0.05	0.05	0.04	37.28	9.16
	Sept. 2019	1	-	0.05	0.05	0.04	35.49	10.44
P	Sept. 2023	3,960	326	2.17	2.17	0.03	25.19	12.16
	Sept. 2022	4,481	345	2.17	2.17	0.02	22.46	12.99
	Sept. 2021	4,996	365	2.17	2.17	0.03	16.16	13.67
	Sept. 2020	4,149	342	2.18	2.18	0.04	37.28	12.14
	Sept. 2019	6,660	463	2.17	2.17	0.04	35.49	14.39
PF	Sept. 2023	10,814	835	1.03	1.03	0.03	25.19	12.96
	Sept. 2022	11,704	856	1.02	1.02	0.02	22.46	13.68
	Sept. 2021	11,914	838	1.02	1.02	0.03	16.16	14.22
	Sept. 2020	5,968	478	1.03	1.03	0.04	37.28	12.48
	Sept. 2019	5,088	348	1.02	1.02	0.04	35.49	14.61

(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	1.75	50.75	49.25
Series F	0.85	100.00	N/A
Series P	1.65	39.40	60.60
Series PF	0.65	100.00	N/A

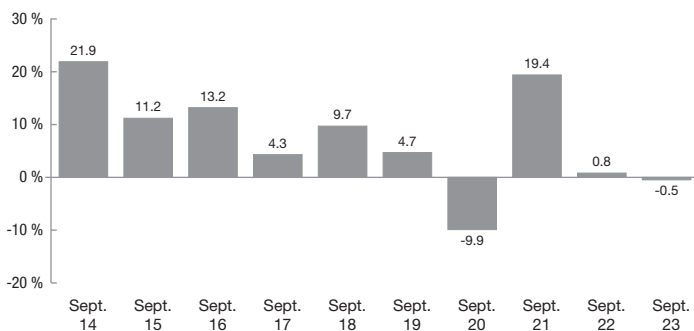
## Past Performance

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.

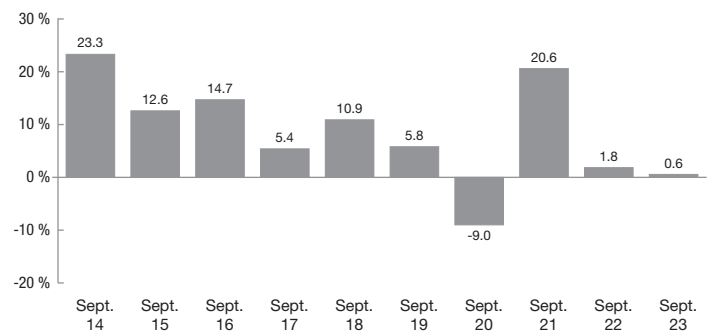
### Year-by-Year Returns

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.

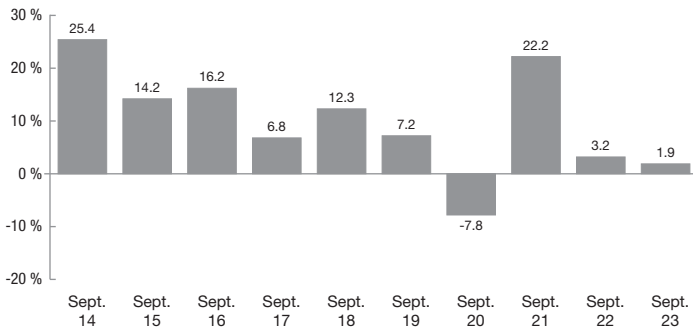
**Series A**



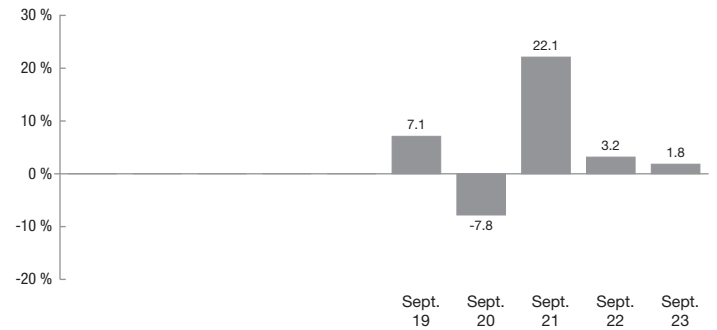
**Series F**



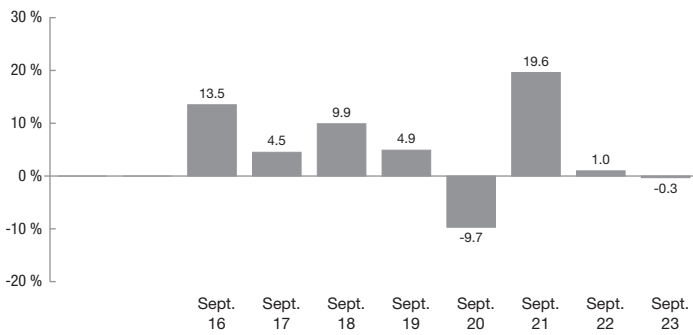
**Series I**



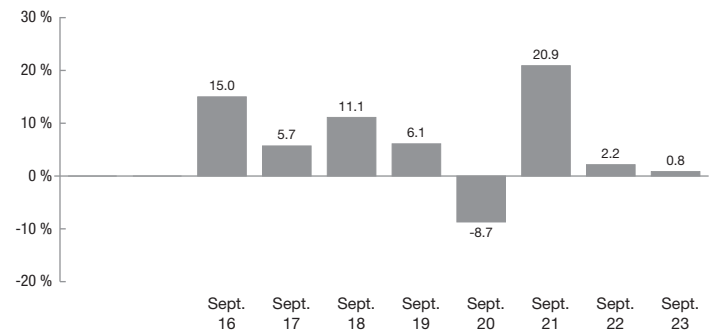
**Series O**



**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 Russell 3000 Value TR Index (C\$).

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. 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 <sup>(*)</sup> (%)
Russell 3000 Value TR Index (C\$)	12.2	11.6	6.9	11.3	**
NEI U.S. Dividend Fund, Series A	-0.5	6.2	2.5	7.1	N/A
NEI U.S. Dividend Fund, Series F	0.6	7.3	3.5	8.3	N/A
NEI U.S. Dividend Fund, Series I	1.9	8.7	4.9	9.8	N/A
NEI U.S. Dividend Fund, Series O	1.8	8.7	4.9	N/A	5.2
NEI U.S. Dividend Fund, Series P	-0.3	6.4	2.6	N/A	4.1
NEI U.S. Dividend Fund, Series PF	0.8	7.6	3.8	N/A	5.4

\*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: 7.3%, Series P: 8.0%, Series PF: 8.0%.

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

Total Net Asset Value: \$41,671,718

Top Holdings		%
1	Comcast, Class A	4.2
2	Oracle	4.2
3	Williams Companies	3.8
4	Vistra	3.6
5	United Parcel Service, Class B	3.5
6	Kinder Morgan	3.3
7	Progressive	3.3
8	Unilever, ADR	3.3
9	Corning	3.3
10	Cogent Communications Holdings	3.0
11	AES	2.9
12	Watsco	2.9
13	Bristol-Myers Squibb	2.8
14	PNC Financial Services Group	2.7
15	Kimberly-Clark	2.5
16	American Tower	2.5
17	Amgen	2.4
18	U.S. Bancorp	2.4
19	Chubb	2.3
20	AbbVie	2.2
21	IDACORP	2.2
22	Pfizer	2.0
23	Target	2.0
24	PepsiCo	1.9
25	AXIS Capital Holdings	1.9
	Total	71.1

Net Asset Value Mix		%
Equity		95.6
Unit Trust		3.5
Cash and Equivalents		0.9
Total		100.0

Sector Allocation		%
Financials		17.0
Consumer Staples		16.0
Information Technology		14.2
Health Care		12.0
Communication Services		9.6
Utilities		9.4
Industrials		8.5
Energy		7.1
Real Estate		3.5
Consumer Discretionary		1.8
Cash and Equivalents		0.9
Total		100.0

Geographic Distribution		%
United States		90.1
Other Countries		9.0
Cash and Equivalents		0.9
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.