

## 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 achieve long-term capital growth by investing primarily in equity and equity related securities of companies located globally.

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 Value Fund's Series A units returned 19.5% 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 18.57% during the period, from \$259,582,241 as at September 30, 2022 to \$307,777,924 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$10,825,670 and \$59,021,353 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

During the period, global equity markets experienced a significant rebound, which was driven by several factors. One of the most significant factors was the signs of easing inflation. Globally, rising inflation pressures peaked and began to decline back towards the desired levels. Another factor that contributed to the rebound was the belief among investors that the U.S. Federal Reserve Board (Fed) would be able to engineer an economic soft landing and, therefore, despite tightening monetary policy, avoid a recession. Especially during the second quarter of 2023, the overall market was positively surprised by reported strong earnings growth, primarily in the U.S. However, even though it was a good start to the year, the overall outlook remained uncertain.

Sector-wise, the Information Technology sector delivered positive returns. The results from NVIDIA Corp. set the sector on fire as a powerful artificial intelligence (AI) theme suddenly started to play out in the marketplace. Hardware stocks related to semiconductor production rose significantly, but software companies that have some sort of edge in the battle for AI rose too. During the third quarter of 2023, the Energy sector was one of the best performers, as oil and gas prices rose sharply.

## Factors That Have Affected Performance

The Fund is still significantly invested in U.S. equities even though this share has decreased over the past couple of years due to the lower opportunity set observed in this market. On the other hand, the portfolio sub-advisor has started to uncover more opportunities in Japan and hence the country currently carries a higher weight in the Fund compared to the previous few years.

However, it is important to stress that the Fund does not have a regional currency bias, and these factors will not affect the Fund's long-term excess return. Short-term fluctuations may occur from time to time, but these relationships often disappear over the longer term, as the Fund is continuously structured in such a way that long-term effects are eliminated.

The Fund is not neutral to sectors because the portfolio sub-advisor wants exposure to companies exhibiting favourable long-term prospects, and such companies rarely exist in the Utilities sector, for example. Therefore, the Fund continues to have a significant overweight allocation in the Consumer Discretionary sector and zero-weighting in Utilities.

It should be mentioned that despite possible sector and country effects, the largest impact on excess return by far is stock selection. The Fund is concentrated with 25-35 companies in general, and currently, the number of investments is below 35 companies.

Among the investments that added the most value to the Fund's return were Meta Platforms Inc. and the portfolio sub-advisor's investments in semiconductors. This year's best-performing stock was Meta Platforms, which continued its revaluation on top of better-than-expected quarterly numbers and striving for more efficiency in the business model. The stock was up more than 150% during the year. In 2023, the hype surrounding AI was at an all-time high. AI is used to develop new products and services in a wide range of industries, including health care, finance, and manufacturing. Chips and memory are the essential components in AI-powered devices and applications, and as a consequence, the portfolio sub-advisor's investments in semiconductors have added value to the Fund's return.

The Fund's worst-performing stock in 2023 was Newmont Corp. Its proposed bid to acquire Newcrest Mining Ltd. was received negatively by the market and further interest rate hikes from the Fed added some pressure to the price of gold, which is reflected in the share price of Newmont. Other detractors from the Fund's performance were companies that are not included in the Fund, but are large components of the benchmark. These include NVIDIA Corp., Apple Inc. and Microsoft Corp. A lack of exposure to these outperformers detracted from the Fund's performance.

### Portfolio Changes

During 2023, the Fund invested in the American health insurance company Cigna Corp. At the time of purchase, its shares traded at 12 times forward earnings as well as free cash flow, which the portfolio sub-advisor found highly attractive given the strength of the company and its business model. A position in the French company Kering, which owns the brands Gucci, Saint Laurent and Bottega Veneta, was also established. Finally, a position in the American holding company Berkshire Hathaway Inc. was established. The company owns subsidiaries in a variety of business sectors. The most important of these are insurance businesses conducted on both a primary basis and a reinsurance basis, a freight rail transportation business and a group of utility and energy generation and distribution businesses.

To fund the above new positions, the portfolio sub-advisor fully exited Lennar Corp., Prosus NV, Porsche Automobil Holding SE and Activision Blizzard Inc. The reason behind the changes is that the underlying quality of the newly bought positions was substantially higher, and, in terms of valuation, the newly established positions were more attractive.

### 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 six companies including Meta Platforms Inc., Lowe's Cos. Inc., and Sony Group Corp., on topics such as digital rights, deforestation, and water.

The RI team voted against management on 49% of the proxy items at 33 annual general meetings. They supported 78% of 40 shareholder resolutions filed on ESG topics such as human rights impacts of targeted advertising, child online safety, and climate change.

### Recent Developments

The portfolio sub-advisor is a dedicated value-oriented investor and has chosen to be even more focused on selecting undervalued companies which have a proven, high-quality underlying business. As a result, the Fund's aggregate price-earnings ratio is at 15, which is significantly lower than the market price-earnings ratio. Thus, the Fund is trading at a discount relative to the broader market. This discount indicates that the Fund could be in for some good years, especially if history repeats. Furthermore, the Fund's relative return on invested capital is significantly higher than the overall market, indicating that the Fund is of a much higher quality. This, combined with the valuation, bodes well for the future.

These are the main reasons that turnover in the Fund has not been too high this year. The total year-to-date turnover is less than 20%, which is consistent with a five-year holding period. The portfolio sub-advisor will only act if they find better relative quality-to-value propositions than the one in the existing portfolio.

The portfolio sub-advisor invests in companies with proven track records, durable business models, solid balance sheets, and management with good capital allocation skills, and do so when the company is undervalued. The sub-advisor will continue to eliminate any effect on excess return that may come from country exposure, interest rate fluctuation, and currency movements, etc. The excess return is thus a reflection of the portfolio sub-advisor's ability to invest in good companies at attractive prices over the long term.

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	10.43	0.25	-0.34	0.07	2.17	2.15	0.00	0.00	0.00	0.10	0.00	0.10	12.35
	Sept. 2022	13.31	0.22	-0.35	0.16	-2.57	-2.54	0.00	0.00	0.00	0.19	0.00	0.19	10.43
	Sept. 2021	11.04	0.28	-0.37	1.37	1.16	2.44	0.00	0.00	0.00	0.00	0.00	0.00	13.31
	Sept. 2020	11.88	0.25	-0.32	-0.46	-0.23	-0.76	0.00	0.00	0.00	0.19	0.00	0.19	11.04
	Sept. 2019	12.37	0.29	-0.33	0.34	-0.12	0.18	0.00	0.00	0.00	0.51	0.00	0.51	11.88
F	Sept. 2023	10.85	0.26	-0.21	0.07	2.35	2.47	0.00	0.03	0.00	0.11	0.00	0.14	12.97
	Sept. 2022	13.75	0.23	-0.22	0.17	-2.75	-2.57	0.00	0.05	0.00	0.19	0.00	0.24	10.85
	Sept. 2021	11.36	0.28	-0.23	1.41	1.20	2.66	0.00	0.10	0.00	0.00	0.00	0.10	13.75
	Sept. 2020	12.17	0.26	-0.20	-0.47	-0.48	-0.89	0.00	0.08	0.00	0.20	0.00	0.28	11.36
	Sept. 2019	12.56	0.31	-0.21	0.35	-0.06	0.39	0.00	0.02	0.00	0.52	0.00	0.54	12.17
I	Sept. 2023	11.08	0.27	-0.05	0.07	2.21	2.50	0.00	0.18	0.00	0.11	0.00	0.29	13.25
	Sept. 2022	13.99	0.23	-0.04	0.17	-2.90	-2.54	0.00	0.20	0.00	0.20	0.00	0.40	11.08
	Sept. 2021	11.52	0.29	-0.05	1.44	0.77	2.45	0.00	0.22	0.00	0.00	0.00	0.22	13.99
	Sept. 2020	12.32	0.26	-0.04	-0.47	0.06	-0.19	0.00	0.23	0.00	0.20	0.00	0.43	11.52
	Sept. 2019	12.72	0.30	-0.05	0.35	-0.09	0.51	0.00	0.19	0.00	0.53	0.00	0.72	12.32
O	Sept. 2023	9.03	0.22	-0.05	0.06	1.75	1.98	0.00	0.20	0.00	0.09	0.00	0.29	10.73
	Sept. 2022	11.45	0.20	-0.04	0.14	-2.39	-2.09	0.00	0.21	0.00	0.16	0.00	0.37	9.03
	Sept. 2021	9.42	0.23	-0.05	1.17	1.03	2.38	0.00	0.17	0.00	0.00	0.00	0.17	11.45
	Sept. 2020	9.97	0.22	-0.04	-0.38	-0.16	-0.36	0.00	0.08	0.00	0.16	0.00	0.24	9.42
	Sept. 2019	10.24	0.28	-0.05	0.29	-0.17	0.35	0.00	0.07	0.00	0.43	0.00	0.50	9.97
P	Sept. 2023	10.58	0.25	-0.31	0.07	2.13	2.14	0.00	0.00	0.00	0.10	0.00	0.10	12.57
	Sept. 2022	13.45	0.23	-0.31	0.16	-2.80	-2.72	0.00	0.00	0.00	0.19	0.00	0.19	10.58
	Sept. 2021	11.12	0.28	-0.33	1.39	0.89	2.23	0.00	0.00	0.00	0.00	0.00	0.00	13.45
	Sept. 2020	11.94	0.26	-0.29	-0.45	-0.13	-0.61	0.00	0.00	0.00	0.19	0.00	0.19	11.12
	Sept. 2019	12.41	0.30	-0.30	0.35	-0.08	0.27	0.00	0.00	0.00	0.52	0.00	0.52	11.94
PF	Sept. 2023	10.88	0.26	-0.18	0.07	2.19	2.34	0.00	0.07	0.00	0.11	0.00	0.18	12.99
	Sept. 2022	13.76	0.23	-0.18	0.17	-2.76	-2.54	0.00	0.07	0.00	0.20	0.00	0.27	10.88
	Sept. 2021	11.36	0.28	-0.19	1.42	0.83	2.34	0.00	0.12	0.00	0.00	0.00	0.12	13.76
	Sept. 2020	12.18	0.26	-0.16	-0.47	-0.48	-0.85	0.00	0.13	0.00	0.20	0.00	0.33	11.36
	Sept. 2019	12.58	0.30	-0.17	0.35	0.19	0.67	0.00	0.06	0.00	0.53	0.00	0.59	12.18

(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	10,711	867	2.45	2.45	0.03	36.70	12.35
	Sept. 2022	10,355	993	2.47	2.54	0.03	49.65	10.43
	Sept. 2021	15,867	1,192	2.46	2.57	0.05	67.48	13.31
	Sept. 2020	17,592	1,594	2.47	2.58	0.05	55.71	11.04
	Sept. 2019	25,434	2,141	2.47	2.58	0.06	43.95	11.88
F	Sept. 2023	4,814	371	1.34	1.34	0.03	36.70	12.97
	Sept. 2022	5,278	486	1.34	1.38	0.03	49.65	10.85
	Sept. 2021	7,604	553	1.33	1.39	0.05	67.48	13.75
	Sept. 2020	7,965	701	1.35	1.41	0.05	55.71	11.36
	Sept. 2019	11,847	973	1.34	1.40	0.06	43.95	12.17
I	Sept. 2023	265,812	20,061	N/A	N/A	0.03	36.70	13.25
	Sept. 2022	220,401	19,888	N/A	N/A	0.03	49.65	11.08
	Sept. 2021	269,171	19,240	N/A	N/A	0.05	67.48	13.99
	Sept. 2020	184,574	16,025	N/A	N/A	0.05	55.71	11.52
	Sept. 2019	160,972	13,070	N/A	N/A	0.06	43.95	12.32
O	Sept. 2023	11,820	1,101	0.06	0.06	0.03	36.70	10.73
	Sept. 2022	10,132	1,122	0.05	0.05	0.03	49.65	9.03
	Sept. 2021	20,505	1,791	0.05	0.05	0.05	67.48	11.45
	Sept. 2020	21,608	2,294	0.06	0.06	0.05	55.71	9.42
	Sept. 2019	8,904	893	0.06	0.06	0.06	43.95	9.97
P	Sept. 2023	10,717	853	2.14	2.14	0.03	36.70	12.57
	Sept. 2022	9,834	930	2.14	2.18	0.03	49.65	10.58
	Sept. 2021	12,606	937	2.16	2.21	0.05	67.48	13.45
	Sept. 2020	8,968	806	2.19	2.24	0.05	55.71	11.12
	Sept. 2019	5,131	430	2.17	2.22	0.06	43.95	11.94
PF	Sept. 2023	3,905	301	1.05	1.05	0.03	36.70	12.99
	Sept. 2022	3,582	329	1.10	1.10	0.03	49.65	10.88
	Sept. 2021	5,827	424	1.05	1.11	0.05	67.48	13.76
	Sept. 2020	3,784	333	1.05	1.11	0.05	55.71	11.36
	Sept. 2019	6,147	505	1.03	1.08	0.06	43.95	12.18

(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	49.43	50.57
Series F	0.90	100.00	N/A
Series P	1.70	41.17	58.83
Series PF	0.70	100.00	N/A

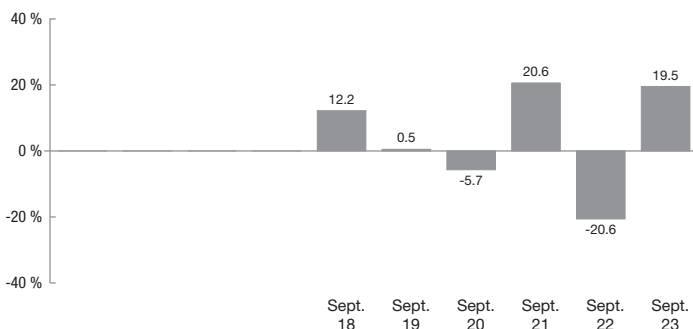
## Past Performance

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.

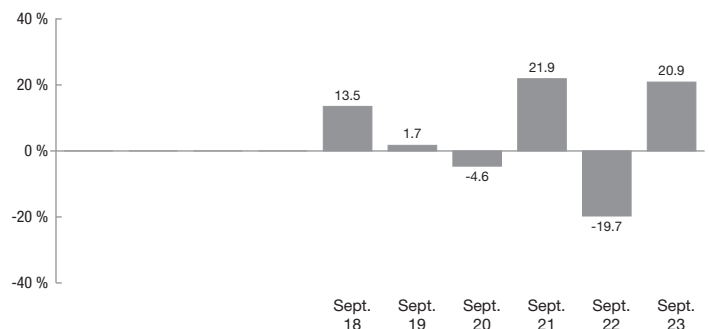
### Year-by-Year Returns

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.

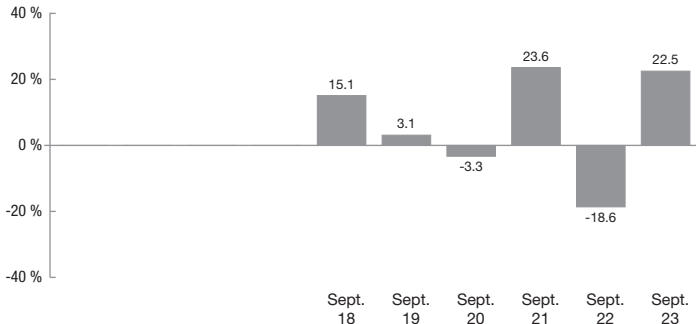
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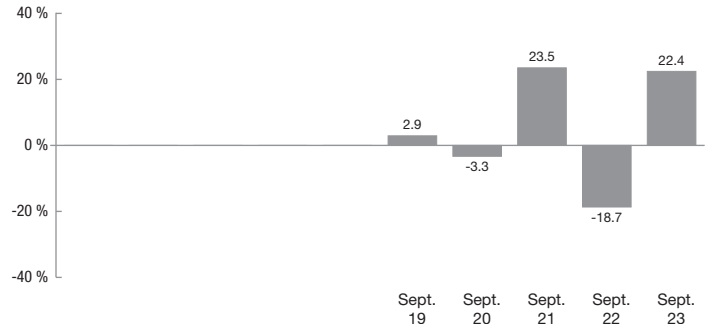
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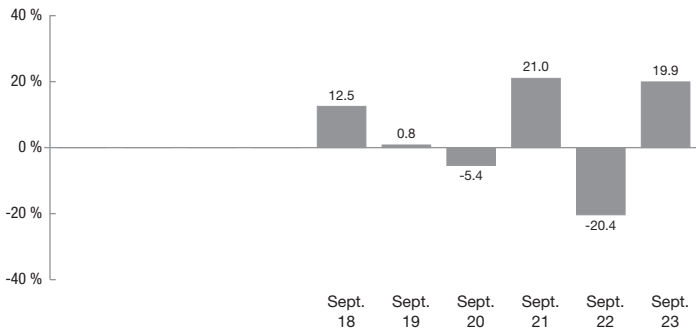
**Series I**



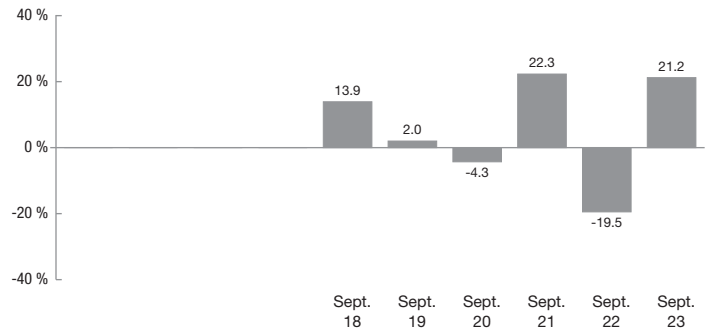
**Series O**



**Series P**



**Series PF**



There was an investment objective change effective April 16, 2021. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.



## 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 <sup>(*)</sup> (%)
MSCI World NR Index (C\$)	20.0	8.5	8.2	N/A	**
NEI Global Value Fund, Series A	19.5	4.6	1.7	N/A	4.7
NEI Global Value Fund, Series F	20.9	5.8	2.8	N/A	6.0
NEI Global Value Fund, Series I	22.5	7.2	4.2	N/A	7.2
NEI Global Value Fund, Series O	22.4	7.1	4.1	N/A	4.4
NEI Global Value Fund, Series P	19.9	4.9	2.0	N/A	4.0
NEI Global Value Fund, Series PF	21.2	6.1	3.1	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 A: 10.1%, Series F: 10.2%, Series I: 9.9%, Series O: 8.5%, Series P: 9.2%, Series PF: 9.9%.

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

Total Net Asset Value: \$307,777,924

Top Holdings		%	Net Asset Value Mix		%
1	Cigna Group	5.9	Equity		98.6
2	Meta Platforms, Class A	5.2	Cash and Equivalents		1.4
3	Softbank	4.9	Total		100.0
4	Packaging Corporation of America	4.8			
5	CSX	4.7			
6	Goldman Sachs Group	4.4			
7	Lowe's Companies	4.4			
8	eBay	4.3			
9	Alphabet Inc.	4.3			
10	American Express	4.1			
11	HP	4.1			
12	Roche Holding	4.1			
13	Samsung Electronics, GDR	4.0			
14	KLA	3.4			
15	Newmont Goldcorp	3.3			
16	Koninklijke Ahold Delhaize	3.3			
17	Union Pacific	3.2			
18	Micron Technology	3.0			
19	Aflac	2.7			
20	Sony Group	2.6			
21	Gentex	2.6			
22	Kering	2.4			
23	Berkshire Hathaway, Class B	2.0			
24	Tokyo Electron	1.9			
25	MTU Aero Engines Holdings	1.8			
	Total	91.4			

Sector Allocation		%
	Consumer Discretionary	19.9
	Information Technology	18.6
	Communication Services	14.3
	Financials	13.3
	Health Care	10.0
	Industrials	9.7
	Materials	8.1
	Consumer Staples	3.3
	Real Estate	1.4
	Cash and Equivalents	1.4
	Total	100.0

Geographic Distribution		%
	United States	71.4
	Other Countries	15.6
	Japan	11.6
	Cash and Equivalents	1.4
	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.