

Annual Management Report of Fund Performance

As at September 30, 2024

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

NEI U.S. Equity RS Fund (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.

The Portfolio Sub-Advisor aims to create an actively managed, high-conviction equity portfolio designed to outperform the market over a full cycle, while emphasizing downside protection and capturing most of the upside in rising markets. More specifically, the Portfolio Sub-Advisor seeks to identify equity securities that the Portfolio Sub-Advisor believes to have fundamentally lower volatility and less downside risks in the future while achieving a balanced exposure to quality, stability and reasonable price factors.

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 28.6% for the twelve-month period ended September 30, 2024 compared with a return of 36.2% 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 S&P 500 Index (C\$).

The Fund's net asset value increased by 50.23% during the period, from \$933,093,515 as at September 30, 2023 to \$1,401,760,622 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of \$175,261,066 and \$293,406,041 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

During the period, U.S. equities, as measured by the S&P 500 Index, rose significantly in Canadian-dollar terms. During the first half of the period, central banks—led by the U.S. Federal Reserve Board (the “Fed”)—began to pause rate hikes but reiterated its higher-for-longer rhetoric. In October, higher Treasury yields, conflict in the Middle East and concern that strength in the U.S. economy could warrant further tightening briefly sent all major equity indices into correction territory. Global equity markets began to rally as economic “soft landing” expectations in the U.S. gained momentum, but a series of firmer inflation readings during the first quarter of 2024 tempered expectations for interest rate cuts. Market volatility increased, precipitated by signs of weakness in the U.S. economy, growing concerns that the Fed was behind the curve with its monetary policy, and investors’ reassessment of the earnings prospects being driven by artificial intelligence (“AI”).

As the period closed, global stocks rose to record highs after the Fed began to ease monetary policy with a larger-than-usual 0.50% interest rate reduction that acknowledged steady progress in lowering inflation to the 2% annual target rate and the need to maintain job market stability. Positive Fed commentary, some reassuring economic data, and the announcement of significant stimulus measures in China helped bolster soft-landing optimism. Within large-capitalization markets, both growth- and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Factors That Have Affected Performance

During the period, the Fund rose in absolute terms but underperformed the S&P 500 Index. Security selection was negative, while sector selection was positive. Security selection within Information Technology and Communication Services detracted the most, while an underweight allocation to Energy and selection within Health Care contributed.

Detractors over the 12-month period included holdings in VeriSign Inc. and Shell PLC and an underweight position in NVIDIA Corp. Shares of VeriSign were impacted by ongoing weakness in the Chinese market, while Shell underperformed due to falling oil prices and a weak outlook for China's economy impacting demand. NVIDIA's underweight position detracted despite strong first- and second-quarter results, with doubts resurfacing on when tech companies will bear the fruit of massive AI spending.

Contributors over the period included Broadcom Inc., Oracle Corp. and ServiceNow Inc. Broadcom's third-quarter revenue and adjusted profit exceeded analyst expectations, driven by increased orders for its custom chips used in AI and data movement. Shares of Oracle rose on continued acceleration in its cloud business and multi-cloud deal with Amazon Web Services, along with strong third-quarter results. ServiceNow reported strong subscription sales in the fourth quarter, boosted by its new generative AI services.

Portfolio Changes

The portfolio sub-advisor initiated a position in engineering, architecture and related professional services enterprise Stantec Inc. Given its leverage towards infrastructure, environmental service and water (approximately 70% of revenues), the company is poised to embark on a multi-year growth trajectory with government funding and a push for ESG driving high-single-digit growth. The portfolio sub-advisor views Stantec as one of the key enablers in aiding customers to meet the United Nation’s Sustainable Development Goals (“SDG”), with 60% of gross revenue (up from 43% in 2019) coming from SDG. It was also the first architectural and engineering firm to be granted status as an actor partner in the United Nation’s Decade on Ecosystem Restoration, having helped restore more than 40,000 acres of ecosystems in North America and over 1,000 miles of rivers and streams globally. The company itself had achieved operational carbon neutrality in 2022.

Environmental, Social, And Governance ("ESG") Activities

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here.

NEI completed 13 ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of their initial investment decision. As a result, 12 companies were deemed to be eligible for investment in the Fund and one company was deemed to be ineligible.

Recent Developments

The global economy has reached a pivotal point, shifting focus from inflation to balancing growth and inflation. Major central banks, including the Fed, European Central Bank and Bank of England, have started easing monetary policies to prevent economic weakening. In the U.S., a soft landing is expected, with the Fed beginning a cycle of interest rate cuts. Earnings patterns are broadening, with non-U.S. companies catching up to U.S. peers. Investors are advised to be cautious with high-valuation giant stocks, like those in the "Magnificent Seven," and consider investments in companies with strong fundamentals outside the U.S. and mega-capitalization stocks. China's economic slowdown has affected global markets, reducing domestic demand and increasing competition through lower-priced exports. Despite the challenges, a spiraling slowdown in China seems unlikely. Upcoming U.S. elections may cause market instability, but historically, the U.S. President's political party has not significantly impacted equity returns. Fiscal spending is expected to rise, influencing policies and market dynamics.

The portfolio sub-advisor believes that investors should focus on companies that combine quality, stability and attractive prices. These companies, often found in defensive sectors like Health Care or less-defensive ones like Information Technology and Financials, can mitigate economic slowdown risks. Quality companies with high free cash flows and low debt levels are better positioned to withstand slowdowns and deliver strong returns through changing environments.

On June 28, 2024, the exclusionary screens for gambling and nuclear power were removed from the Fund.

On October 23, 2024, unitholders of NEI U.S. Dividend Fund approved the merger of NEI U.S. Dividend Fund into NEI U.S. Equity RS Fund at a special meeting of unitholders. This merger was effective on November 15, 2024.

The term of Mr. W. William Woods ended on September 30, 2024. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since 2015. After consulting with the Manager, the IRC decided to replace Mr. Woods with Mr. Jean Morissette. Mr. Morissette was appointed as a new IRC member effective October 1, 2024, for a one (1) year term. Ms. Caroline Cathcart will continue in her role as an IRC member, and Ms. McCarthy will continue to serve as both an IRC member and the Chair.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP" and "NEI Investments") 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, CU CUMIS Wealth Holdings LP, 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.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial 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. 2024	59.24	1.05	-1.70	4.31	13.04	16.70	0.00	0.00	0.00	0.05	0.00	0.05	76.14
	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
F	Sept. 2024	40.24	0.71	-0.61	2.93	9.00	12.03	0.00	0.13	0.00	0.04	0.00	0.17	52.17
	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
I	Sept. 2024	22.61	0.40	-0.05	1.65	4.97	6.97	0.00	0.32	0.00	0.02	0.00	0.34	29.34
	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
O	Sept. 2024	17.05	0.30	-0.05	1.24	3.80	5.29	0.00	0.21	0.00	0.02	0.00	0.23	22.15
	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
P	Sept. 2024	15.17	0.27	-0.40	1.11	3.24	4.22	0.00	0.00	0.00	0.01	0.00	0.01	19.53
	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
PF	Sept. 2024	15.74	0.28	-0.21	1.15	3.50	4.72	0.00	0.07	0.00	0.01	0.00	0.08	20.41
	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

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's audited annual financial statements for the period ended September 30, 2024.

(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⁾	Net Asset Value per Unit (\$)
A	Sept. 2024	90,941	1,194	2.27	2.27	0.01	28.42	76.14
	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
F	Sept. 2024	21,370	410	1.10	1.10	0.01	28.42	52.17
	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
I	Sept. 2024	1,109,729	37,820	N/A	N/A	0.01	28.42	29.34
	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
O	Sept. 2024	56,602	2,556	0.04	0.04	0.01	28.42	22.15
	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
P	Sept. 2024	69,310	3,548	2.06	2.06	0.01	28.42	19.53
	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
PF	Sept. 2024	53,808	2,636	0.94	0.94	0.01	28.42	20.41
	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

(1) Management expense ratio is based on total expenses charged to the Fund (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. See Management Fees for more information.

(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 April 16, 2021, NEI U.S. Equity Fund was merged into 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 management fees, before HST, from the Fund, which are calculated daily and based 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	45.24	54.76
Series F	0.70	100.00	N/A
Series P	1.60	37.47	62.53
Series PF	0.60	100.00	N/A

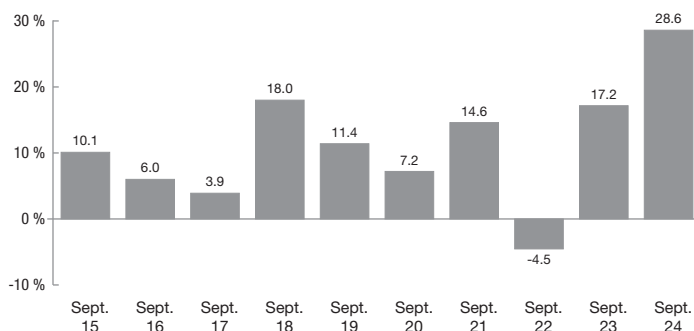
Past Performance

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.

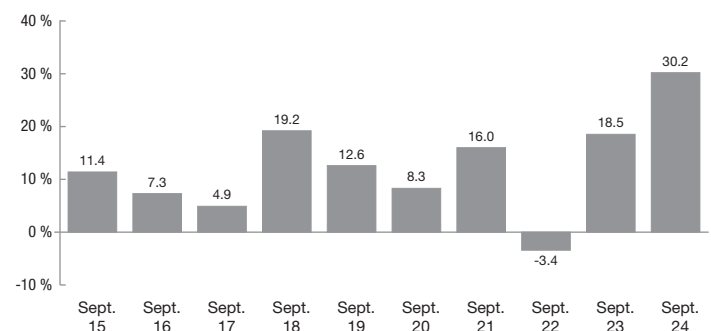
Year-by-Year Returns

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.

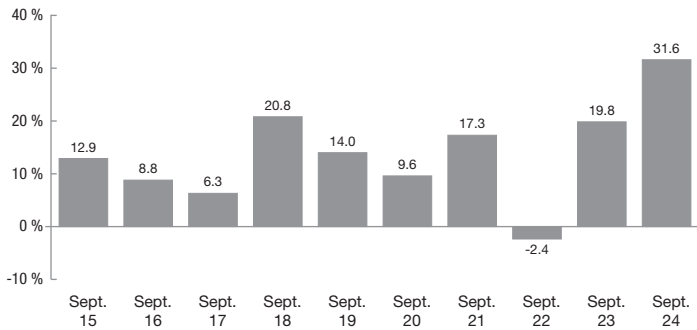
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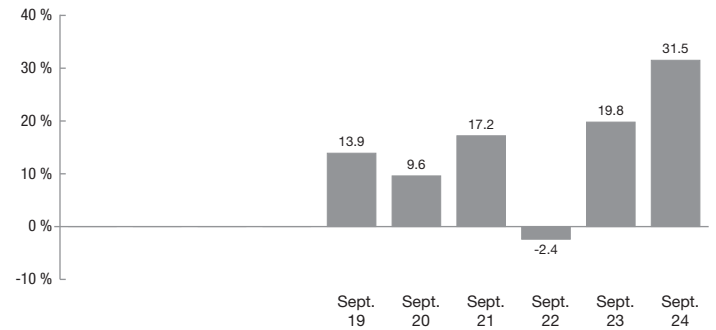
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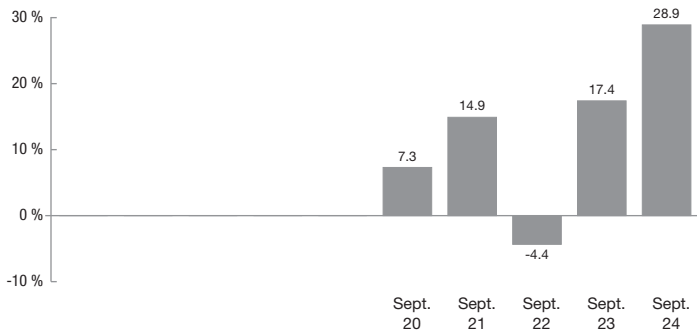
Series I



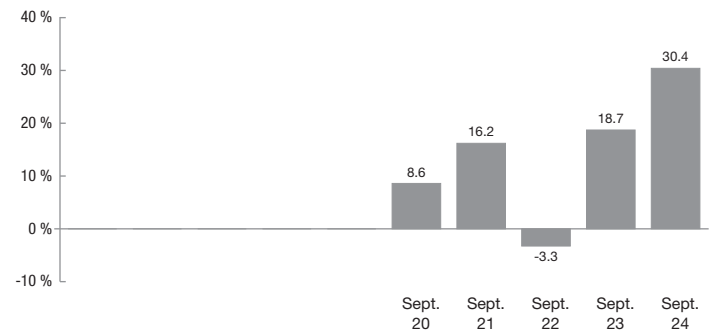
Series O



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 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 above-noted index. As a result, the Fund may experience periods when its performance is not aligned with this 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\$)	36.2	14.3	16.4	15.5	**
NEI U.S. Equity RS Fund, Series A	28.6	12.9	12.1	10.9	N/A
NEI U.S. Equity RS Fund, Series F	30.2	14.2	13.4	12.2	N/A
NEI U.S. Equity RS Fund, Series I	31.6	15.5	14.6	13.5	N/A
NEI U.S. Equity RS Fund, Series O	31.5	15.4	14.6	N/A	15.0
NEI U.S. Equity RS Fund, Series P	28.9	13.1	12.3	N/A	12.6
NEI U.S. Equity RS Fund, Series PF	30.4	14.4	13.6	N/A	13.9

^(*)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: 15.2%, Series P: 15.6%, Series PF: 15.6%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$1,401,760,622

Top Holdings	%	Sector Allocation	%
Microsoft	8.6	Information Technology	31.9
Alphabet Inc.	4.7	Financials	14.9
Apple	4.6	Health Care	13.8
Broadcom	3.8	Communication Services	10.0
Cash and Equivalents	2.6	Consumer Discretionary	7.0
AbbVie	2.5	Industrials	6.8
UnitedHealth Group	2.5	Consumer Staples	5.4
Oracle	2.3	Utilities	2.8
Fiserv	2.2	Energy	2.7
Merck & Co.	2.1	Cash and Equivalents	2.6
NVIDIA	2.0	Real Estate	1.3
Shell	2.0	Materials	0.8
American Electric Power Company	2.0	Total	100.0
AutoZone	1.9	The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.	
Visa, Class A	1.8		
Meta Platforms, Class A	1.8		
Automatic Data Processing	1.7		
Coca-Cola Consolidated	1.6		
Intuit	1.6		
Eli Lilly and Company	1.6		
Adobe Systems	1.5		
McKesson	1.5		
Marsh & McLennan Companies	1.4		
Compass Group, ADR	1.4		
Amazon.com	1.3		
Total	61.0		