



NEI Canadian Equity RS Fund

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 Canadian Equity RS Fund's (the "Fund") investment objective is to maximize returns primarily through a combination of dividends and capital growth from Canadian companies. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Portfolio Sub-Advisor uses a fundamental research approach, employing a bottom-up stock selection process that includes company visits and management interviews. The Portfolio Sub-Advisor's selection process focuses on the acumen, commitment and depth of the management, the company's record of financial benefit to shareholders, the development of the company's business franchise, the strength of the company's financing, the valuation of the company's securities and the culture of dividend payment. The Portfolio Sub-Advisor seeks to create a portfolio of enduring quality, value and growth, including dividend growth. Turnover is minimized to reduce costs. Additionally, the Portfolio Sub-Advisor manages the risks and the industry weightings in the portfolio to seek to reduce volatility, increase income, maintain diversification and assure consistency of return. The Portfolio Sub-Advisor also analyzes economic, financial, political and consumer trends to help determine the most attractive sectors and industries.

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 Canadian Equity RS Fund's Series A units returned 19.8% for the twelve-month period ended September 30, 2024 compared with a return of 26.7% 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/TSX Composite TR Index.

The Fund's net asset value increased by 22.03% during the period, from \$725,912,385 as at September 30, 2023 to \$885,839,891 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of \$2,117,687 and \$157,809,819 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

In the last twelve months, equity markets were strong across the board as economic data continued to support the narrative of a “soft landing” (versus a recession). While high-growth investments continued to outperform the market, so did pro-cyclical investments that previously languished in the earlier part of 2023.

Factors That Have Affected Performance

The Fund's lack of exposure to high-growth investments, such as Shopify Inc., its underweight position in Financials and security selection in the Consumer Discretionary sector were the largest detractors from relative performance. These factors were partially offset by stock selection in the Energy and Communication Services sectors. Among the Fund's top contributing investments were CCL Industries Inc., Royal Bank of Canada and Loblaw Cos Ltd. The largest detractors from performance were Magna International Inc., Nutrien Ltd. and TELUS International (CDA) Inc.

Portfolio Changes

A new holding in Tourmaline Oil Corp., a natural gas producer based in Alberta, was added to the Fund. The portfolio sub-advisor has followed Tourmaline for several years and likes the strong operating capabilities and capital deployment strategies of its management team. The company has very little debt and recently acquired a smaller natural gas producer at an attractive valuation. Natural gas prices have been very weak throughout 2024 due to warm weather earlier in the year, which caused Tourmaline's valuation to fall.

The portfolio sub-advisor also added a new holding in Franco-Nevada Corp., a gold and precious metals streaming company. It derives its earnings and revenue by purchasing commodity streaming rights on producing mines. The company had a rare stumble in late 2023 as its investment in Cobre Panama was suddenly shut down due to political turmoil in Panama, which resulted in considerable weakness to its share price. While the portfolio sub-advisor recognizes that Cobre Panama does indeed stand a high chance of failure, in the portfolio's sub-advisor's opinion, the shares of Franco Nevada have entirely discounted the failure of this investment.

BRP Inc., a global manufacturer of recreational vehicles, was introduced to the Fund during the period. The company is a long-term grower and has taken market share from competitors for years. It was also a beneficiary from 2020-2022 as interest in outdoor sports grew but the surge in demand has since ended, and the entire recreational vehicle industry is experiencing a sharp demand normalization. While visibility is low as to when demand could stabilize and start to grow, the portfolio sub-advisor takes comfort in knowing that BRP has proven itself to be an innovator in its industry, maintains a strong balance sheet, and is positioned to continue compounding capital at attractive rates over time like it has done in the past.

While the portfolio sub-advisor regards Agnico Eagle Mines Ltd. as a high-quality gold producer, the portfolio sub-advisor believes that Franco Nevada is a higher-quality precious metals investment. Franco Nevada has net cash, no capital expenditure risk and, in the portfolio sub-advisor's opinion, a stronger long-term track record of capital deployment. The portfolio sub-advisor opted to upgrade the quality of their strategy by replacing Agnico Eagle with Franco Nevada.

Alphabet Inc. was exited because of uncertainty surrounding what Google could look like in the future with potential anti-trust rulings. The proceeds were directed to a new holding in AutoZone Inc.

For years, The Bank of Nova Scotia has been grappling with anemic growth and right-sizing its portfolio of assets (several of which are delivering returns below its own cost of capital). The portfolio sub-advisor had been reluctant to sell the relatively small position in Bank of Nova Scotia through late 2023 as the portfolio sub-advisor felt that sentiment had been too negative on the company. However, as additional opportunities presented themselves and Bank of Nova Scotia's share price recovered, proceeds from the sale were reinvested into other holdings, including Sun Life Financial Inc. and The Toronto-Dominion Bank.

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 one ESG evaluation on a company that was either already held in the Fund, or that was requested by the portfolio sub-advisor for evaluation as part of their initial investment decision. The company evaluated was deemed to be eligible for investment in the Fund.

Recent Developments

The economic trends in place in Canada throughout the last 18 months continue. The economy is slowing, but averages are misleading. If you are a Canadian copper or gold producer, you are still enjoying record cash flow and earnings growth. If you are in the business of selling discretionary consumer goods in Canada, you have likely been struggling with growth for the better part of two years. The portfolio sub-advisor sees similar themes within the Fund and continues to take measured risks in all parts of the market, from investing in traditionally stable industries (that are currently not so stable) to buying economically sensitive companies that are already dealing with recession-like conditions.

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

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.



NEI Canadian Equity RS Fund

Where applicable, the amounts paid in commission by the Fund to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	September 2024 (\$)	September 2023 (\$)
Commissions paid by the Fund to DSI	9,100	4,180

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	25.53	0.82	-0.65	1.39	3.22	4.78	0.00	0.16	0.00	1.16	0.00	1.32	29.04
	Sept. 2023	25.14	0.78	-0.64	1.74	-0.25	1.63	0.00	0.07	0.00	1.08	0.00	1.15	25.53
	Sept. 2022	24.71	0.68	-0.65	2.02	-1.30	0.75	0.00	0.03	0.00	0.00	0.00	0.03	25.14
	Sept. 2021	18.73	0.61	-0.56	0.74	5.61	6.40	0.00	0.19	0.00	0.00	0.00	0.19	24.71
	Sept. 2020	20.60	0.66	-0.48	0.33	-2.17	-1.66	0.00	0.19	0.00	0.00	0.00	0.19	18.73
F	Sept. 2024	12.43	0.40	-0.16	0.67	1.62	2.53	0.00	0.22	0.00	0.57	0.00	0.79	14.14
	Sept. 2023	12.22	0.38	-0.16	0.84	-0.18	0.88	0.00	0.17	0.00	0.53	0.00	0.70	12.43
	Sept. 2022	12.01	0.34	-0.16	0.98	-1.43	-0.27	0.00	0.16	0.00	0.00	0.00	0.16	12.22
	Sept. 2021	9.10	0.30	-0.14	0.36	2.69	3.21	0.00	0.22	0.00	0.00	0.00	0.22	12.01
	Sept. 2020	10.09	0.32	-0.12	0.16	-1.06	-0.70	0.00	0.30	0.00	0.00	0.00	0.30	9.10
I	Sept. 2024	33.87	1.08	-0.01	1.83	4.41	7.31	0.09	0.94	0.00	1.55	0.00	2.58	38.52
	Sept. 2023	33.57	1.03	-0.02	2.29	-0.39	2.91	0.08	1.00	0.00	1.45	0.00	2.53	33.87
	Sept. 2022	32.86	0.91	-0.01	2.68	-1.95	1.63	0.00	0.73	0.00	0.00	0.00	0.73	33.57
	Sept. 2021	24.74	0.80	-0.01	0.99	6.46	8.24	0.00	0.74	0.00	0.00	0.00	0.74	32.86
	Sept. 2020	27.00	0.87	-0.01	0.43	-2.56	-1.27	0.01	0.69	0.00	0.00	0.00	0.70	24.74
O	Sept. 2024	12.13	0.39	-0.01	0.65	1.46	2.49	0.03	0.33	0.00	0.55	0.00	0.91	13.81
	Sept. 2023	11.96	0.37	-0.01	0.82	-0.21	0.97	0.02	0.30	0.00	0.52	0.00	0.84	12.13
	Sept. 2022	11.77	0.33	-0.01	0.96	-0.88	0.40	0.00	0.31	0.00	0.00	0.00	0.31	11.96
	Sept. 2021	8.86	0.29	-0.01	0.35	2.62	3.25	0.00	0.26	0.00	0.00	0.00	0.26	11.77
	Sept. 2020	9.61	0.31	-0.01	0.15	-0.91	-0.46	0.00	0.19	0.00	0.00	0.00	0.19	8.86
P	Sept. 2024	12.89	0.41	-0.29	0.70	1.66	2.48	0.00	0.12	0.00	0.59	0.00	0.71	14.66
	Sept. 2023	12.70	0.40	-0.28	0.88	-0.18	0.82	0.00	0.08	0.00	0.55	0.00	0.63	12.89
	Sept. 2022	12.48	0.35	-0.29	1.02	-0.76	0.32	0.00	0.05	0.00	0.00	0.00	0.05	12.70
	Sept. 2021	9.45	0.31	-0.25	0.37	2.67	3.10	0.00	0.12	0.00	0.00	0.00	0.12	12.48
	Sept. 2020	10.35	0.34	-0.21	0.16	-1.14	-0.85	0.00	0.08	0.00	0.00	0.00	0.08	9.45
PF	Sept. 2024	13.03	0.42	-0.14	0.71	1.75	2.74	0.00	0.25	0.00	0.59	0.00	0.84	14.85
	Sept. 2023	12.84	0.40	-0.14	0.88	-0.24	0.90	0.00	0.22	0.00	0.55	0.00	0.77	13.03
	Sept. 2022	12.60	0.35	-0.14	1.03	-0.99	0.25	0.00	0.19	0.00	0.00	0.00	0.19	12.84
	Sept. 2021	9.52	0.31	-0.12	0.38	2.70	3.27	0.00	0.21	0.00	0.00	0.00	0.21	12.60
	Sept. 2020	10.42	0.34	-0.10	0.17	-1.24	-0.83	0.00	0.20	0.00	0.00	0.00	0.20	9.52

(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⁾	Net Asset Value per Unit (\$)
A	Sept. 2024	203,965	7,024	2.42	2.42	0.02	19.61	29.04
	Sept. 2023	206,782	8,101	2.42	2.42	0.03	24.13	25.53
	Sept. 2022	216,509	8,612	2.42	2.42	0.03	20.63	25.14
	Sept. 2021	251,966	10,197	2.42	2.42	0.04	32.98	24.71
	Sept. 2020	233,384	12,458	2.44	2.44	0.05	37.22	18.73
F	Sept. 2024	24,564	1,737	1.20	1.20	0.02	19.61	14.14
	Sept. 2023	21,969	1,768	1.20	1.20	0.03	24.13	12.43
	Sept. 2022	20,206	1,653	1.19	1.19	0.03	20.63	12.22
	Sept. 2021	10,873	905	1.20	1.20	0.04	32.98	12.01
	Sept. 2020	9,805	1,077	1.21	1.21	0.05	37.22	9.10
I	Sept. 2024	469,777	12,195	N/A	N/A	0.02	19.61	38.52
	Sept. 2023	350,676	10,353	N/A	N/A	0.03	24.13	33.87
	Sept. 2022	367,621	10,952	N/A	N/A	0.03	20.63	33.57
	Sept. 2021	382,305	11,633	N/A	N/A	0.04	32.98	32.86
	Sept. 2020	220,654	8,917	N/A	N/A	0.05	37.22	24.74
O	Sept. 2024	12,669	918	0.04	0.04	0.02	19.61	13.81
	Sept. 2023	12,136	1,000	0.04	0.04	0.03	24.13	12.13
	Sept. 2022	10,890	910	0.04	0.04	0.03	20.63	11.96
	Sept. 2021	10,330	878	0.05	0.05	0.04	32.98	11.77
	Sept. 2020	8,955	1,011	0.05	0.05	0.05	37.22	8.86
P	Sept. 2024	116,754	7,963	2.11	2.11	0.02	19.61	14.66
	Sept. 2023	95,462	7,407	2.11	2.11	0.03	24.13	12.89
	Sept. 2022	94,135	7,412	2.11	2.11	0.03	20.63	12.70
	Sept. 2021	97,463	7,811	2.11	2.11	0.04	32.98	12.48
	Sept. 2020	70,096	7,420	2.16	2.16	0.05	37.22	9.45
PF	Sept. 2024	58,111	3,914	0.99	0.99	0.02	19.61	14.85
	Sept. 2023	38,888	2,984	0.99	0.99	0.03	24.13	13.03
	Sept. 2022	32,667	2,544	0.99	0.99	0.03	20.63	12.84
	Sept. 2021	27,491	2,181	0.99	0.99	0.04	32.98	12.60
	Sept. 2020	21,107	2,217	1.01	1.01	0.05	37.22	9.52

(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.

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	1.90	50.01	49.99
Series F	0.85	100.00	N/A
Series P	1.65	39.35	60.65
Series PF	0.65	100.00	N/A

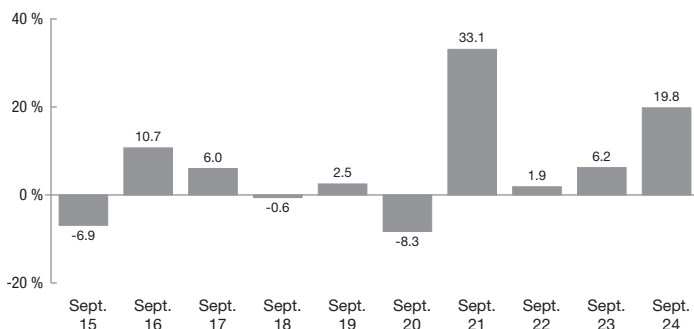
Past Performance

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.

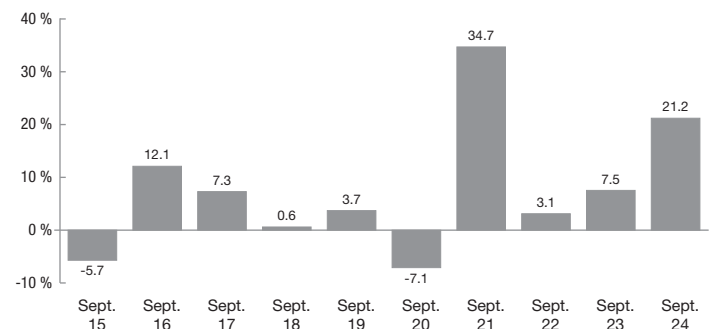
Year-by-Year Returns

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.

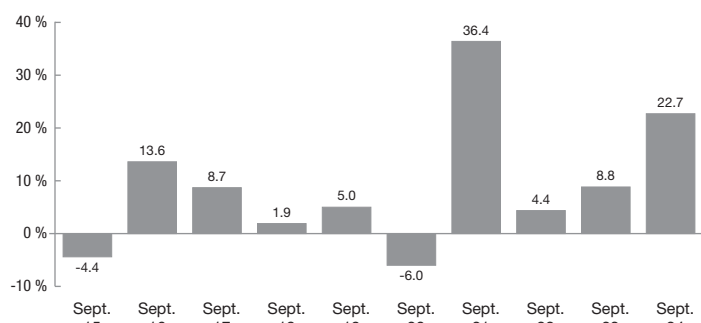
Series A



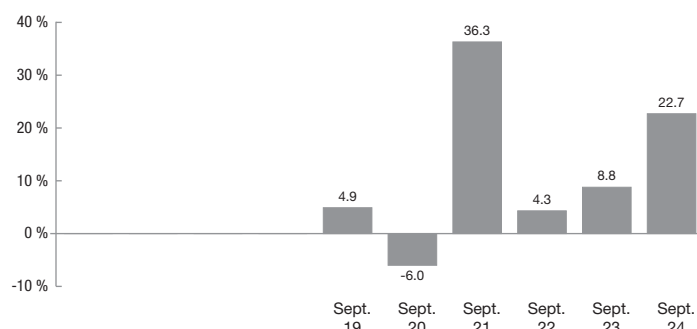
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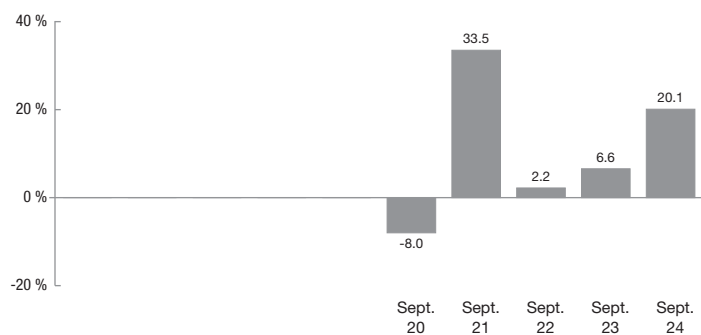
Series I



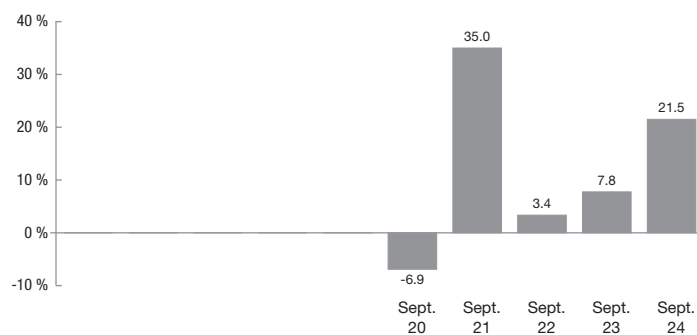
Series O



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/TSX Composite TR Index.

The S&P/TSX Composite is the headline index for the Canadian equity market. It consists of the largest companies on the Toronto Stock Exchange (TSX). The Index is comprised of the S&P/TSX 60 Index and the S&P/TSX Completion 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/TSX Composite TR Index	26.7	9.5	10.9	8.1	**
NEI Canadian Equity RS Fund, Series A	19.8	9.0	9.6	5.8	N/A
NEI Canadian Equity RS Fund, Series F	21.2	10.4	11.0	7.1	N/A
NEI Canadian Equity RS Fund, Series I	22.7	11.7	12.3	8.5	N/A
NEI Canadian Equity RS Fund, Series O	22.7	11.6	12.3	N/A	10.2
NEI Canadian Equity RS Fund, Series P	20.1	9.4	10.0	N/A	10.1
NEI Canadian Equity RS Fund, Series PF	21.5	10.6	11.2	N/A	11.4

^(*)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: 9.7%, Series P: 11.5%, Series PF: 11.5%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$885,839,891

Top Holdings	%	Sector Allocation	%
Cash and Equivalents	7.3	Financials	24.7
CCL Industries, Class B	5.5	Energy	13.3
Sun Life Financial	4.5	Industrials	13.2
Intact Financial Corporation	4.4	Consumer Discretionary	9.0
Royal Bank of Canada	4.2	Materials	9.0
Enbridge	4.1	Cash and Equivalents	7.3
CGI, Class A	4.0	Utilities	7.1
Québecor, Class B	3.7	Consumer Staples	6.4
Toronto-Dominion Bank	3.5	Information Technology	4.0
iA Financial Group	3.3	Communication Services	3.7
Toromont Industries	3.3	Health Care	2.3
Loblaw Companies	3.0	Total	100.0
Fortis	3.0	The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.	
UnitedHealth Group	2.3		
Finning International	2.2		
ARC Resources	2.2		
Emera	2.2		
RB Global	2.2		
Canadian Tire Corporation, Class A	2.1		
Tourmaline Oil	2.1		
Imperial Oil	2.0		
Canadian National Railway Company	2.0		
Franco-Nevada	2.0		
TFI International	1.9		
AltaGas	1.9		
Total	78.9		