



## 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](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

NEI Canadian Equity Fund's (the "Fund") investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of Canadian companies. The Fund may invest in both large and small capitalization companies.

The Fund invests primarily in equity securities (including securities convertible into equity securities) of Canadian companies, but may invest up to 35% of the Fund's property in similar securities of companies located outside of Canada. The Portfolio Sub-Advisor's approach is based on a combination of fundamental bottom-up research and thoughtful macro-economic analysis of trends in major industry groups. Companies are evaluated on their market position, growth prospects and cost structures, among other lenses. This analysis is conducted using a global scope to measure the attractiveness of industries and companies against international competitors. From a valuation standpoint, companies are evaluated in an enterprise-wide manner, and valuations are considered both from an absolute and relative standpoint.

### 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 Fund's Series A units returned 21.7% for the twelve-month period ended September 30, 2024 compared with a return of 28.7% 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 blended benchmark is composed of 80% S&P/TSX Composite TR Index and 20% S&P 500 Index (C\$).

The Fund's net asset value decreased by 24.75% during the period, from \$118,434,802 as at September 30, 2023 to \$89,125,177 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$48,429,266 and \$19,119,641 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

The post-pandemic recovery period has progressed in an unusual manner. Following a spike in inflation and sharp rise in policy rates, consensus forecasts called for an economic downturn in 2023, which never materialized. Instead, global real gross domestic product advanced a strong 3.3%. While economic activity is now showing signs of slowing, recession predictions have again failed to play out and the world economy is on track for another healthy expansion in 2024. This has been generally reflected in stock market returns over the last 12 months though in some markets, such as the U.S., a small number of companies drove a significant portion of overall returns.

## Factors That Have Affected Performance

The Fund's performance was propelled by stock selection in the Industrials sector, and strong performance from holdings in Bombardier Inc. and Héroux-Devtek Inc.

Bombardier, a global leader in business aviation, returned 79% during the period. The company is a market leader in the mid-to-large cabin space, with its flagship aircraft, the Global 7500, being the world's largest, longest-range and most advanced business jet. Over the past six months, Bombardier has reaffirmed its 2025 targets and provided a strong outlook to 2030. Management has demonstrated strong potential for revenue growth and margin and free cash flow improvement, which has fueled aggressive sell-side price targets and revisions to recommendations. The portfolio sub-advisor has made net sales of the position over the period to offset a large rise in weighting relating to the stock price appreciation. The portfolio sub-advisor remains very positive on the long-term potential of the business.

Heroux-Devtek is a Quebec-based aerospace and defense supplier with a focus on landing gear and actuation systems. The company is currently third in the global landing-gear market and recently entered the highly fragmented actuation market. During the period, Platinum Equity LLC announced an agreement to acquire all Heroux-Devtek's outstanding shares except those owned by certain senior management members. The acquisition price is \$32.50 in cash, implying a 47% premium over the volume-weighted average price.

Stock selection in Materials provided positive attribution, and to a lesser extent an overweight allocation towards the sector generated positive attribution. Strong performers in the sector included Hudbay Minerals Inc., 5N Plus Inc. and Transcontinental Inc.

Underweight allocation towards the Energy sector was a positive contributor to the Fund's performance, which was offset somewhat by stock selection. The Financials sector was a negative contributor to relative performance on both allocation and stock selection, despite generating double-digit returns.

Stock selection in the Consumer Discretionary sector was a drag on Fund performance, which was amplified by its large overweight position. Automobile components manufacturers were hit particularly hard during the period, which was reflected in Magna International Inc., which represents a large weight in the Fund. The portfolio sub-advisor holds conviction in Magna's ability to perform over the long term as old, unprofitable contracts are expected to be replaced with new, higher-margin contracts.

## Portfolio Changes

During the period, the portfolio sub-advisor made several purchases and sales to build up the portfolio per the investment policy statement. The three largest purchases were Carrefour SA, Sanofi SA and Valeo SA. Stelco Holdings Inc. was acquired by a U.S. steel producer and Heroux-Devtek was acquired by a private equity firm, both at a premium. The Fund exited its position in Tenet Healthcare Corp. after a meaningful increase in the stock price. Tenet has both a traditional hospital business and an ambulatory surgical centre business in which outpatient surgeries are performed, which has been a primary growth centre for Tenet. Since 2017 when the portfolio sub-advisor initiated the position, Tenet has seen improvement in its free cash flow yield, leverage ratio, adjusted net revenue and adjusted earnings.

## Recent Developments

Although the performance of the economy over the past two years has contradicted widely held views for a more pessimistic outcome, the sustainability of global growth continues to attract scrutiny. The turbulent performance of equities in the third quarter highlights that investors remain nervous about the potential for a recession.

The portfolio sub-advisor has long maintained that the global economy would undergo a significant adjustment due to the lagged effect of two years of high interest rates. The portfolio sub-advisor continues to expect a modest deterioration in the economic environment but ascribes a lower risk to a pronounced downturn. Looser monetary and fiscal policies should help overall activity stabilize at lower, albeit still positive, levels next year.

Effective November 21, 2023, the Fund was no longer sub-advised by Kingwest & Company and Letko, Brosseau & Associates Inc. became the portfolio sub-advisor.

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 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 (\$)
Amounts received from underlying funds	767	-

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 (\$)<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. 2024	25.19	0.71	-0.59	7.02	-3.12	4.02	0.00	0.11	0.00	8.17	0.00	8.28	21.20
	Sept. 2023	24.82	0.76	-0.71	2.58	-0.11	2.52	0.00	0.00	0.00	1.89	0.00	1.89	25.19
	Sept. 2022	29.87	0.64	-0.79	3.01	-7.45	-4.59	0.00	0.00	0.00	0.00	0.00	0.00	24.82
	Sept. 2021	21.78	0.62	-0.75	8.13	1.04	9.04	0.00	0.37	0.00	0.00	0.00	0.37	29.87
	Sept. 2020	25.06	0.72	-0.64	0.09	-3.49	-3.32	0.00	0.00	0.00	0.00	0.00	0.00	21.78
F	Sept. 2024	28.94	0.79	-0.36	8.00	-3.64	4.79	0.00	0.82	0.00	9.51	0.00	10.33	23.79
	Sept. 2023	28.45	0.86	-0.41	2.95	0.04	3.44	0.00	0.30	0.00	2.16	0.00	2.46	28.94
	Sept. 2022	33.78	0.74	-0.45	3.38	-9.47	-5.80	0.00	0.00	0.00	0.00	0.00	0.00	28.45
	Sept. 2021	24.58	0.70	-0.43	9.16	1.22	10.65	0.00	0.75	0.00	0.00	0.00	0.75	33.78
	Sept. 2020	28.17	0.82	-0.37	0.11	-3.87	-3.31	0.00	0.28	0.00	0.00	0.00	0.28	24.58
I	Sept. 2024	25.80	0.67	-0.04	7.05	-3.04	4.64	0.00	0.74	0.00	8.40	0.00	9.14	21.58
	Sept. 2023	25.37	0.68	-0.01	2.62	-0.44	2.85	0.00	0.58	0.00	1.94	0.00	2.52	25.80
	Sept. 2022	29.75	0.68	-0.03	3.02	-8.04	-4.37	0.00	0.00	0.00	0.00	0.00	0.00	25.37
	Sept. 2021	26.37	0.72	-0.04	9.06	9.70	19.44	0.00	1.32	0.00	6.16	0.00	7.48	29.75
	Sept. 2020	30.09	0.84	-0.05	0.11	-3.00	-2.10	0.00	0.54	0.00	0.00	0.00	0.54	26.37
O	Sept. 2024	10.77	0.26	-0.03	3.14	-1.30	2.07	0.00	0.43	0.00	3.51	0.00	3.94	8.85
	Sept. 2023	10.59	0.32	-0.02	1.09	-0.04	1.35	0.00	0.24	0.00	0.81	0.00	1.05	10.77
	Sept. 2022	12.43	0.27	-0.02	1.26	-3.30	-1.79	0.00	0.00	0.00	0.00	0.00	0.00	10.59
	Sept. 2021	9.02	0.25	-0.02	3.37	0.29	3.89	0.00	0.37	0.00	0.00	0.00	0.37	12.43
	Sept. 2020	10.28	0.29	-0.02	0.04	-1.27	-0.96	0.00	0.18	0.00	0.00	0.00	0.18	9.02
P	Sept. 2024	10.80	0.30	-0.22	2.98	-1.34	1.72	0.00	0.08	0.00	3.62	0.00	3.70	8.96
	Sept. 2023	10.62	0.32	-0.26	1.10	-0.15	1.01	0.00	0.02	0.00	0.81	0.00	0.83	10.80
	Sept. 2022	12.73	0.27	-0.29	1.28	-3.26	-2.00	0.00	0.00	0.00	0.00	0.00	0.00	10.62
	Sept. 2021	9.29	0.26	-0.27	3.50	0.10	3.59	0.00	0.21	0.00	0.00	0.00	0.21	12.73
	Sept. 2020	10.67	0.31	-0.24	0.04	-1.84	-1.73	0.00	0.02	0.00	0.00	0.00	0.02	9.29
PF	Sept. 2024	11.14	0.30	-0.12	3.05	-1.36	1.87	0.00	0.33	0.00	3.71	0.00	4.04	9.10
	Sept. 2023	10.97	0.32	-0.13	1.13	-0.14	1.18	0.00	0.15	0.00	0.85	0.00	1.00	11.14
	Sept. 2022	13.00	0.28	-0.15	1.32	-3.43	-1.98	0.00	0.00	0.00	0.00	0.00	0.00	10.97
	Sept. 2021	9.43	0.27	-0.14	3.58	-0.23	3.48	0.00	0.28	0.00	0.00	0.00	0.28	13.00
	Sept. 2020	10.77	0.31	-0.12	0.04	-1.76	-1.53	0.00	0.09	0.00	0.00	0.00	0.09	9.43

(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 (%) <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. 2024	42,213	1,991	2.58	2.58	0.18	108.46	21.20
	Sept. 2023	48,266	1,916	2.58	2.58	0.08	25.76	25.19
	Sept. 2022	56,216	2,265	2.58	2.58	0.05	16.04	24.82
	Sept. 2021	84,187	2,819	2.59	2.59	0.05	18.77	29.87
	Sept. 2020	79,177	3,636	2.60	2.60	0.06	24.13	21.78
F	Sept. 2024	11,913	501	1.24	1.24	0.18	108.46	23.79
	Sept. 2023	22,604	781	1.24	1.24	0.08	25.76	28.94
	Sept. 2022	27,898	981	1.24	1.24	0.05	16.04	28.45
	Sept. 2021	25,496	755	1.24	1.24	0.05	18.77	33.78
	Sept. 2020	24,007	977	1.25	1.25	0.06	24.13	24.58
I	Sept. 2024	1	-	N/A	N/A	0.18	108.46	21.58
	Sept. 2023	1	-	N/A	N/A	0.08	25.76	25.80
	Sept. 2022	1	-	N/A	N/A	0.05	16.04	25.37
	Sept. 2021	1	-	N/A	N/A	0.05	18.77	29.75
	Sept. 2020	86,244	3,270	N/A	N/A	0.06	24.13	26.37
O	Sept. 2024	308	35	0.05	0.05	0.18	108.46	8.85
	Sept. 2023	2,350	218	0.05	0.05	0.08	25.76	10.77
	Sept. 2022	2,666	252	0.05	0.05	0.05	16.04	10.59
	Sept. 2021	3,284	264	0.05	0.05	0.05	18.77	12.43
	Sept. 2020	2,643	293	0.05	0.05	0.06	24.13	9.02
P	Sept. 2024	16,154	1,803	2.18	2.18	0.18	108.46	8.96
	Sept. 2023	19,064	1,765	2.18	2.18	0.08	25.76	10.80
	Sept. 2022	18,715	1,762	2.18	2.18	0.05	16.04	10.62
	Sept. 2021	26,254	2,062	2.19	2.19	0.05	18.77	12.73
	Sept. 2020	18,503	1,992	2.22	2.22	0.06	24.13	9.29
PF	Sept. 2024	18,536	2,037	1.02	1.02	0.18	108.46	9.10
	Sept. 2023	26,149	2,348	1.02	1.02	0.08	25.76	11.14
	Sept. 2022	26,907	2,452	1.02	1.02	0.05	16.04	10.97
	Sept. 2021	36,080	2,776	1.02	1.02	0.05	18.77	13.00
	Sept. 2020	20,033	2,123	1.03	1.03	0.06	24.13	9.43

(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	57.32	42.68
Series F	0.85	100.00	N/A
Series P	1.65	39.35	60.65
Series PF	0.65	100.00	N/A

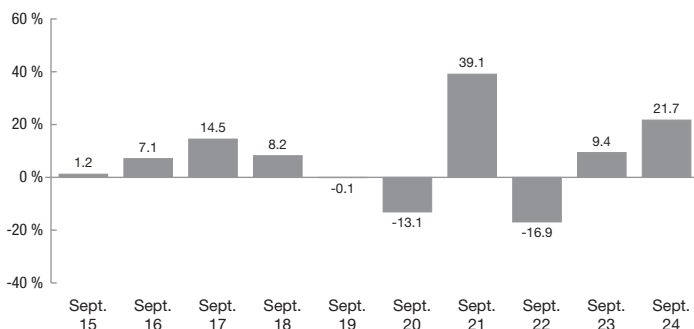
## Past Performance

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.

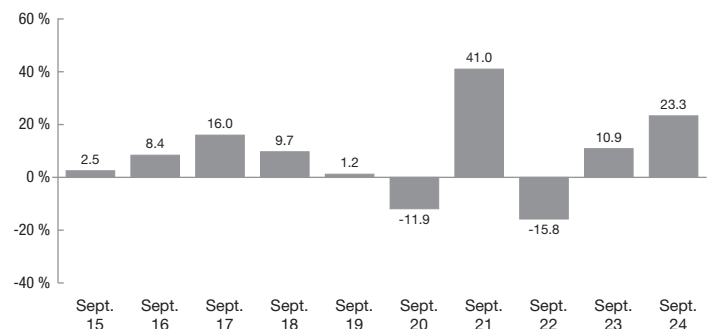
### Year-by-Year Returns

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.

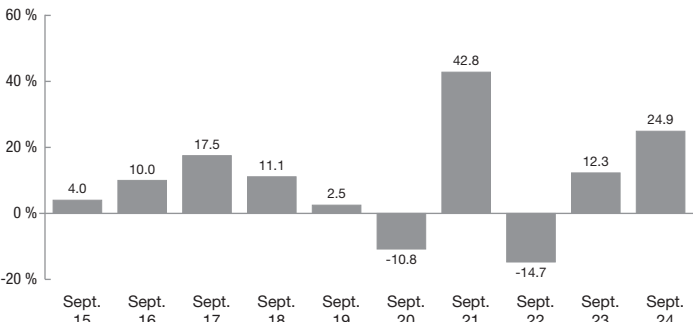
**Series A**



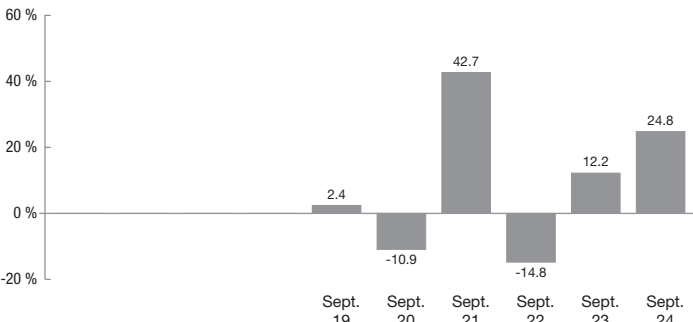
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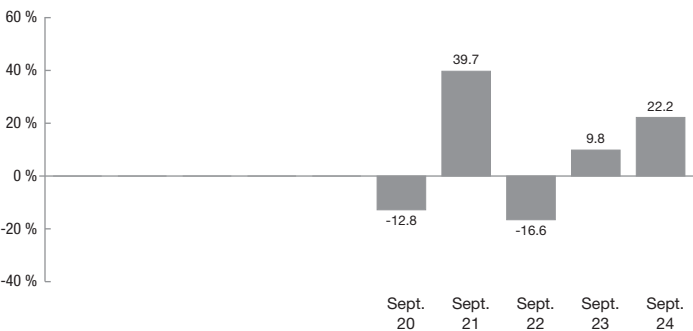
Series I



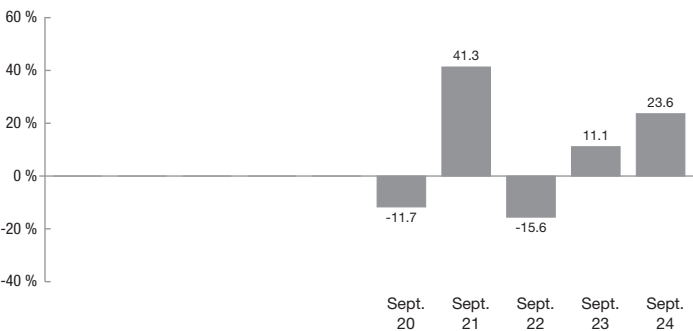
Series O



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 blended benchmark is composed of 80% S&P/TSX Composite TR Index and 20% S&P 500 Index (C\$).

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.

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 <sup>(*)</sup> (%)
80% S&P/TSX Composite TR Index, 20% S&P 500 Index (C\$)	28.7	10.5	12.1	9.6	**
NEI Canadian Equity Fund, Series A	21.7	3.4	6.0	6.0	N/A
NEI Canadian Equity Fund, Series F	23.3	4.8	7.4	7.4	N/A
NEI Canadian Equity Fund, Series I	24.9	6.1	8.8	8.8	N/A
NEI Canadian Equity Fund, Series O	24.8	6.1	8.7	N/A	7.5
NEI Canadian Equity Fund, Series P	22.2	3.9	6.4	N/A	6.7
NEI Canadian Equity Fund, Series PF	23.6	5.1	7.7	N/A	7.9

<sup>(\*)</sup>Since inception returns are not provided for series that have been in existence for more than 10 years.

<sup>(\*\*)</sup>The return of the benchmark since inception for each applicable series is as follows: Series O: 10.9%, Series P: 12.4%, Series PF: 12.4%.

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### Summary of Investment Portfolio as at September 30, 2024

**Total Net Asset Value: \$89,125,177**

Top Holdings		Sector Allocation	
	%		%
Scotiabank	2.8	Financials	22.8
Canadian Tire Corporation, Class A	2.7	Materials	13.8
Toronto-Dominion Bank	2.6	Communication Services	12.2
Manulife Financial	2.6	Consumer Discretionary	10.1
Royal Bank of Canada	2.5	Industrials	9.8
Bank of Montreal	2.3	Health Care	7.8
Linamar	2.3	Consumer Staples	7.5
Bombardier, Class B	2.2	Information Technology	6.1
Power Corporation of Canada	2.2	Energy	4.8
Rogers Communications, Class B	2.1	Utilities	3.4
Sun Life Financial	2.0	Real Estate	1.0
Canadian Imperial Bank of Commerce	1.9	Cash and Equivalents	0.7
Nutrien	1.9	Total	100.0
Magna International, Class A	1.9	The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.	
Finning International	1.8		
George Weston	1.8		
Meta Platforms, Class A	1.7		
Sanofi	1.7		
West Fraser Timber	1.6		
Air Canada	1.6		
BCE	1.5		
Capital Power	1.5		
Gilead Sciences	1.5		
Alphabet Inc.	1.5		
Carrefour	1.5		
Total	49.7		