

Semi-annual Management Report of Fund Performance

As at March 31, 2024

This Semi-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

Results of Operations

The NEI Canadian Dividend Fund's Series A units returned 10.8% for the six-month period ended March 31, 2024 compared with a return of 16.5% 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% MSCI World NR Index (C\$).

The Fund's net asset value increased by 6.98% during the period, from \$138,167,491 as at September 30, 2023 to \$147,806,753 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$5,487,057 and \$15,126,319 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

There has been significant market volatility over the period. Equity markets have advanced to all-time highs on expectations that some of the world's major central banks will reverse course and start reducing interest rates later in the year. While inflation readings have peaked and are declining, the labour market remains resilient with the number of jobs being created. However, wage growth appears to be slowing and unemployment is ticking higher, making the path back to target policy inflation levels uneven. Both the Bank of Canada and the U.S. Federal Reserve elected to maintain their level of interest rates with a bias to easing when appropriate. They are taking a cautious approach to their monetary policies and will let incoming data dictate the path of future interest rate moves.

Another catalyst to the markets has been the rise of artificial intelligence and the impact it has had on a few large technology companies with their shares continuously marching to record highs. Overseas, the situation in China is worth monitoring with a potential slowdown as evidenced by the government's lowered target for economic growth this year. In addition, the market is having to contend with numerous other concerns including geopolitical instability in the Middle East and the upcoming U.S. elections towards the end of the year, which could impact sentiment.

Factors That Have Affected Performance

During the period under review, the Fund posted a strong positive return despite lagging the benchmark.

The lower exposure to Information Technology detracted from the returns although holdings Microsoft Corp., Oracle Corp., and SAP SE were positive contributors. The holdings in these sectors generally do not meet the strategy's multiple criteria of discount valuations, quality, and dividends.

The exposure to Communication Services impacted the performance led by holding BCE Inc., while Verizon Communications Inc. produced a strong return. The sector is well positioned in the long run due to the essential cellphone and Internet services provided to a growing population. Furthermore, these companies will benefit as consumers migrate to premium 5G devices and switch to larger and more expensive data plans.

Within the Consumer sectors, holdings Canadian Tire Corp. Ltd., Empire Co. Ltd., Magna International Inc., Premium Brands Holdings Corp., and Reckitt Benckiser Group PLC impacted the performance.

Energy infrastructure companies Pembina Pipeline Corp. and TC Energy Corp. added to the performance.

Real Estate holdings Allied Properties REIT, Canadian Apartment Properties REIT, and H&R REIT faced some pressure during the period as they continue to be affected by weaker market sentiment given the higher interest rate environment and a tepid demand for the office sub sector despite the attractive attributes of the companies. These holdings are trading at very attractive valuations and provide compelling dividend yields.

Strong stock selection across several sectors contributed to the performance including Financials, with contributions from Brookfield Corp., Canadian Imperial Bank of Commerce, Manulife Financial Corp. and Royal Bank of Canada as well as holdings Chartwell Retirement Residences, Canadian National Railway Co., Hydro One Inc., Restaurant Brands International Inc, and Siemens AG.

Portfolio Changes

The portfolio sub-advisor opportunistically purchased and sold several positions as a result of market and valuation opportunities, sticking to its discipline and process.

In the Canadian portfolio, a new position in Brookfield Renewable Partners L.P. (BEP) was added while WSP Global Inc. was eliminated.

BEP is a global operator and developer of clean energy including hydro, wind, solar, and energy distribution and storage projects. The majority of revenues are contracted with long-term agreements with inflation protection clauses providing visibility into the business. BEP is a high-quality operator with an established track record of project execution, a strong funding platform enabling it access to select merger and acquisition deals, which are highly accretive, and a very large development pipeline providing several years of growth into the future. Furthermore, there is an increased demand for renewable energy as corporations and governments look to decarbonize and meet their carbon emission goals. The shares currently provide an attractive opportunity having sold off due to weak market sentiment in the renewables space. The stock is attractively valued and provide a compelling dividend yield of about 6%.

The position in global engineering consulting firm WSP Global was eliminated. The shares had appreciated significantly since they were introduced into the Fund a couple of years ago. The stock benefited from increased demand for its services to rebuild and redesign aged infrastructure as well as projects related to the energy transition. Furthermore, the numerous acquisitions it made over this time frame were accretive and led to the company delivering strong results.

On the foreign side, the position in consumer health care products company Haleon PLC was sold as the shares approached their target price. A new position in global beverage and alcohol leader Diageo PLC was established given its attractive valuation. Shares had been weak last year following outsized revenue growth during the pandemic years, which has led to concerns of elevated inventories and increased promotional spending in the face of a weaker global consumer.

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's Responsible Investing team voted against management on 39% of the proxy items at eight annual general meetings and/or special meetings. They supported 70% of 23 shareholder resolutions filed on ESG topics such as gender and racial pay gaps, tax transparency, and weapons development. All votes cast on shareholder resolutions were consistent with NEI's Proxy Voting Guidelines, available at www.neiinvestments.com.

Recent Developments

Given these developments and concerns, the Fund remains conservatively positioned with quality companies trading at attractive prices. The portfolio sub-advisor remains focused on adhering to strict discipline and investment process by opportunistically reducing holdings that approach target prices, while selectively adding to a limited number of attractively priced high-quality companies with stable business characteristics. They expect to continue taking advantage of these market conditions to position the Fund to meet multiple criteria of quality, stability, sustainable dividends, and attractive valuations. While market volatility is expected to persist in this higher interest rate environment, the Fund offers an attractive potential for gains over the investment time horizon especially as central banks start reducing interest rates later in the year. In addition, the Fund provides a compelling and sustainable dividend yield.

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.



NEI Canadian Dividend 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.

	March 2024 (\$)	March 2023 (\$)
Commissions paid by the Fund to DSI	1,191	1,434

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 six-month period ended March 31, 2024 and 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 Distributions ⁽³⁾⁽⁴⁾
A	Mar. 2024	13.04	0.30	-0.15	0.28	0.95	1.38	0.00	0.14	0.00	0.00	0.27	0.41	14.01
	Sept. 2023	13.21	0.55	-0.32	0.61	-0.15	0.69	0.00	0.23	0.00	0.00	0.62	0.85	13.04
	Sept. 2022	14.50	0.52	-0.35	0.87	-1.35	-0.31	0.00	0.17	0.00	0.00	0.70	0.87	13.21
	Sept. 2021	11.61	0.42	-0.32	0.81	2.89	3.80	0.00	0.10	0.00	0.00	0.67	0.77	14.50
	Sept. 2020	14.37	0.51	-0.30	-0.97	-1.23	-1.99	0.00	0.21	0.00	0.26	0.38	0.85	11.61
	Sept. 2019	14.67	0.56	-0.33	0.34	-0.26	0.31	0.00	0.23	0.00	0.20	0.39	0.82	14.37
F	Mar. 2024	15.60	0.36	-0.09	0.34	1.15	1.76	0.00	0.27	0.00	0.00	0.22	0.49	16.86
	Sept. 2023	15.62	0.66	-0.19	0.73	-0.25	0.95	0.00	0.47	0.00	0.00	0.54	1.01	15.60
	Sept. 2022	16.93	0.62	-0.20	1.02	-2.35	-0.91	0.00	0.41	0.00	0.00	0.61	1.02	15.62
	Sept. 2021	13.40	0.48	-0.18	0.92	3.75	4.97	0.00	0.30	0.00	0.00	0.60	0.90	16.93
	Sept. 2020	16.39	0.59	-0.17	-1.10	-1.10	-1.78	0.00	0.42	0.00	0.28	0.27	0.97	13.40
	Sept. 2019	16.54	0.64	-0.19	0.38	-0.71	0.12	0.00	0.45	0.00	0.27	0.20	0.92	16.39
I	Mar. 2024	18.04	0.42	-0.01	0.40	1.35	2.16	0.00	0.43	0.00	0.00	0.00	0.43	19.76
	Sept. 2023	17.52	0.75	-0.02	0.83	-0.15	1.41	0.00	0.76	0.00	0.00	0.00	0.76	18.04
	Sept. 2022	18.21	0.67	-0.02	1.12	-1.84	-0.07	0.00	0.50	0.00	0.00	0.00	0.50	17.52
	Sept. 2021	13.93	0.49	-0.02	0.96	4.66	6.09	0.00	0.57	0.00	0.00	0.00	0.57	18.21
	Sept. 2020	16.70	0.60	-0.02	-1.13	-1.84	-2.39	0.00	0.59	0.00	0.29	0.00	0.88	13.93
	Sept. 2019	16.53	0.64	-0.02	0.39	0.01	1.02	0.00	0.57	0.00	0.21	0.00	0.78	16.70
O	Mar. 2024	11.04	0.26	-0.01	0.24	0.82	1.31	0.00	0.25	0.00	0.00	0.00	0.25	12.10
	Sept. 2023	10.72	0.45	-0.02	0.51	-0.19	0.75	0.00	0.45	0.00	0.00	0.00	0.45	11.04
	Sept. 2022	11.16	0.41	-0.02	0.69	-1.20	-0.12	0.00	0.33	0.00	0.00	0.00	0.33	10.72
	Sept. 2021	8.50	0.31	-0.02	0.61	2.04	2.94	0.00	0.29	0.00	0.00	0.00	0.29	11.16
	Sept. 2020	10.16	0.36	-0.02	-0.69	-0.78	-1.13	0.00	0.34	0.00	0.18	0.00	0.52	8.50
	Sept. 2019	10.06	0.39	-0.02	0.24	-0.02	0.59	0.00	0.34	0.00	0.13	0.00	0.47	10.16
T ⁽⁵⁾	Mar. 2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	11.60	0.13	-0.08	0.11	-0.72	-0.56	0.00	0.18	0.00	0.00	0.00	0.18	0.00
P	Mar. 2024	9.38	0.22	-0.10	0.20	0.69	1.01	0.00	0.11	0.00	0.00	0.18	0.29	10.09
	Sept. 2023	9.48	0.40	-0.21	0.44	-0.17	0.46	0.00	0.18	0.00	0.00	0.43	0.61	9.38
	Sept. 2022	10.39	0.37	-0.23	0.62	-1.05	-0.29	0.00	0.14	0.00	0.00	0.49	0.63	9.48
	Sept. 2021	8.31	0.30	-0.21	0.58	1.93	2.60	0.00	0.09	0.00	0.00	0.47	0.56	10.39
	Sept. 2020	10.27	0.37	-0.20	-0.69	-1.03	-1.55	0.00	0.17	0.00	0.19	0.25	0.61	8.31
	Sept. 2019	10.00	0.34	-0.19	0.24	0.96	1.35	0.00	0.18	0.00	0.01	0.37	0.56	10.27
PF	Mar. 2024	9.99	0.23	-0.05	0.22	0.73	1.13	0.00	0.18	0.00	0.00	0.14	0.32	10.80
	Sept. 2023	9.98	0.42	-0.11	0.46	-0.15	0.62	0.00	0.31	0.00	0.00	0.33	0.64	9.99
	Sept. 2022	10.80	0.39	-0.11	0.65	-1.21	-0.28	0.00	0.27	0.00	0.00	0.38	0.65	9.98
	Sept. 2021	8.54	0.31	-0.10	0.61	1.75	2.57	0.00	0.21	0.00	0.00	0.36	0.57	10.80
	Sept. 2020	10.42	0.37	-0.10	-0.70	-1.05	-1.48	0.00	0.29	0.00	0.19	0.14	0.62	8.54
	Sept. 2019	10.00	0.34	-0.09	0.25	0.98	1.48	0.00	0.27	0.00	0.01	0.22	0.50	10.42

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's semi-annual financial statements for the period ended March 31, 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.

(5) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

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	Mar. 2024	55,721	3,978	2.22	2.22	0.02	6.89	14.01
	Sept. 2023	54,506	4,181	2.22	2.22	0.03	22.61	13.04
	Sept. 2022	56,572	4,281	2.25	2.47	0.03	15.25	13.21
	Sept. 2021	67,591	4,662	2.23	2.56	0.05	18.27	14.50
	Sept. 2020	68,581	5,906	2.24	2.57	0.06	33.09	11.61
	Sept. 2019	104,705	7,289	2.23	2.56	0.04	26.90	14.37
F	Mar. 2024	9,230	547	1.06	1.06	0.02	6.89	16.86
	Sept. 2023	9,163	587	1.06	1.06	0.03	22.61	15.60
	Sept. 2022	8,524	546	1.09	1.27	0.03	15.25	15.62
	Sept. 2021	6,933	410	1.07	1.35	0.05	18.27	16.93
	Sept. 2020	12,796	955	1.08	1.36	0.06	33.09	13.40
	Sept. 2019	17,525	1,069	1.07	1.35	0.04	26.90	16.39
I	Mar. 2024	43,729	2,213	N/A	N/A	0.02	6.89	19.76
	Sept. 2023	40,346	2,237	N/A	N/A	0.03	22.61	18.04
	Sept. 2022	42,989	2,453	N/A	N/A	0.03	15.25	17.52
	Sept. 2021	47,584	2,614	N/A	N/A	0.05	18.27	18.21
	Sept. 2020	132,638	9,520	N/A	N/A	0.06	33.09	13.93
	Sept. 2019	211,409	12,657	N/A	N/A	0.04	26.90	16.70
O	Mar. 2024	2	-	0.05	0.05	0.02	6.89	12.10
	Sept. 2023	1	-	0.05	0.05	0.03	22.61	11.04
	Sept. 2022	1	-	0.05	0.05	0.03	15.25	10.72
	Sept. 2021	1	-	0.05	0.05	0.05	18.27	11.16
	Sept. 2020	1	-	0.05	0.05	0.06	33.09	8.50
	Sept. 2019	1	-	0.05	0.05	0.04	26.90	10.16
T ⁽⁴⁾	Mar. 2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P	Mar. 2024	26,206	2,597	2.03	2.03	0.02	6.89	10.09
	Sept. 2023	22,135	2,360	2.03	2.03	0.03	22.61	9.38
	Sept. 2022	20,545	2,167	2.05	2.12	0.03	15.25	9.48
	Sept. 2021	21,728	2,091	2.04	2.15	0.05	18.27	10.39
	Sept. 2020	17,605	2,118	2.09	2.20	0.06	33.09	8.31
	Sept. 2019	23,096	2,248	2.12	2.23	0.04	26.90	10.27
PF	Mar. 2024	12,919	1,196	0.89	0.89	0.02	6.89	10.80
	Sept. 2023	12,016	1,203	0.89	0.89	0.03	22.61	9.99
	Sept. 2022	11,979	1,200	0.90	0.97	0.03	15.25	9.98
	Sept. 2021	11,581	1,072	0.89	1.00	0.05	18.27	10.80
	Sept. 2020	5,815	681	0.91	1.02	0.06	33.09	8.54
	Sept. 2019	8,355	802	0.92	1.03	0.04	26.90	10.42

(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.

(4) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer's clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.75	49.61	50.39
Series F	0.75	100.00	N/A
Series P	1.65	40.29	59.71
Series PF	0.65	100.00	N/A

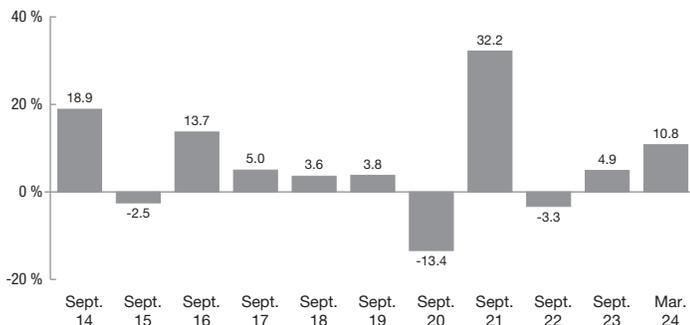
Past Performance

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.

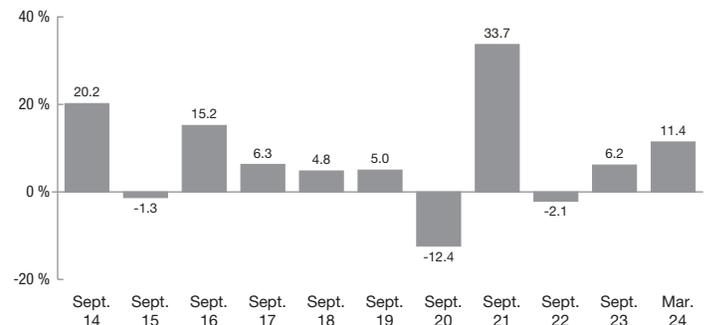
Year-by-Year Returns

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 with the exception of 2024, which shows the six-month return for the period ended March 31, 2024. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

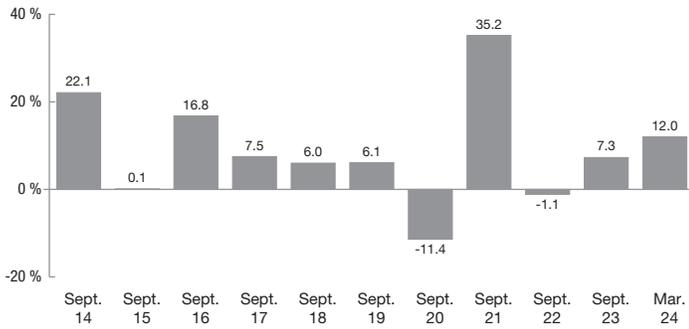
Series A



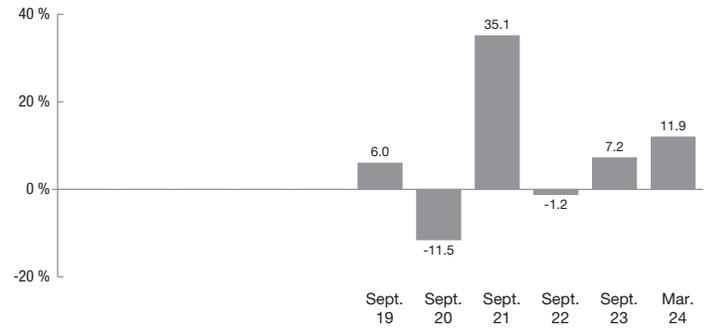
Series F



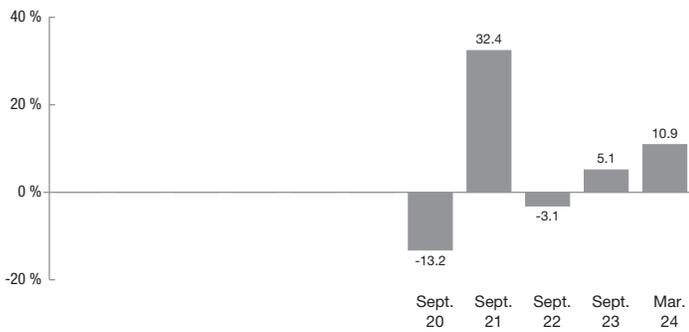
Series I



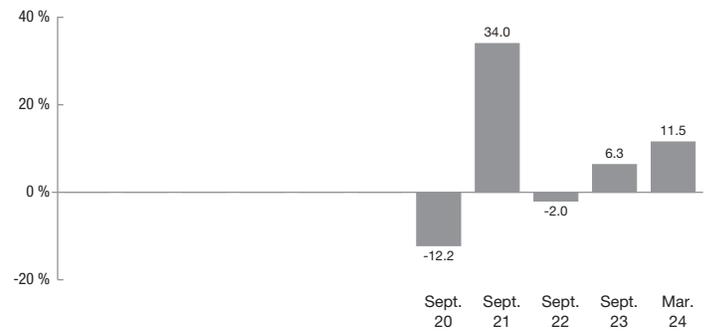
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$147,806,753

Top Holdings		%	Net Asset Value Mix		%
Toronto-Dominion Bank	5.0	Equity	89.3		
Royal Bank of Canada	4.8	Unit Trust	7.5		
TC Energy	4.0	Cash and Equivalents	3.2		
Scotiabank	3.4	Total	100.0		
Canadian Imperial Bank of Commerce	3.3				
Manulife Financial	3.3				
Cash and Equivalents	3.2				
BCE	3.1				
Brookfield, Class A	3.1				
Nutrien	3.0				
Hydro One	2.7				
Canadian National Railway Company	2.6				
Intact Financial Corporation	2.6				
Magna International, Class A	2.5				
Pembina Pipeline	2.3				
Power Corporation of Canada	2.3				
Québecor, Class B	2.2				
TELUS	2.2				
Empire Company, Class A	2.1				
Allied Properties Real Estate Investment Trust	2.0				
Canadian Tire Corporation, Class A	2.0				
Chartwell Retirement Residences	2.0				
Suncor Energy	1.9				
Superior Plus	1.7				
Canadian Apartment Properties Real Estate Investment Trust	1.6				
Total	68.9				

Sector Allocation		%
Financials	33.1	
Energy	10.9	
Consumer Staples	9.8	
Communication Services	9.5	
Consumer Discretionary	7.3	
Utilities	5.9	
Real Estate	5.5	
Health Care	4.3	
Industrials	3.8	
Information Technology	3.7	
Cash and Equivalents	3.2	
Materials	3.0	
Total	100.0	

Geographic Distribution		%
Canada	75.5	
United States	14.2	
Other Countries	7.1	
Cash and Equivalents	3.2	
Total	100.0	

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.