

## Semi-annual Management Report of Fund Performance

### As at March 31, 2023

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](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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 Emerging Markets Fund's Series A units returned 7.4% for the six-month period ended March 31, 2023 compared with a return of 12.3% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The benchmark for this Fund is the MSCI EM NR Index (C\$).

The Fund's net asset value decreased by 9.37% during the period, from \$375,349,723 as at September 30, 2022 to \$340,190,678 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -\$62,408,163 and \$27,249,118 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

By region, EM Asia was the best performer, followed by EM Latin America and EM EMEA. On a country level some of the top performing countries were Greece, Turkey, Poland, Czech Republic and Hungary. While among the worst performing countries for the period were Qatar, UAE, Saudi Arabia, India and Brazil.

The MSCI Emerging Markets (EM) Index rose in a positive period for the asset class. Earlier in the period, sentiment was supported by optimism that Beijing would relax its hardline approach to managing Covid, alongside the prospect of slower monetary policy tightening by the US Federal Reserve amidst signs of easing inflation. Sentiment was later impacted by the collapse of two mid-sized US lenders in March which resulted in a sell-off in equity markets globally. The EM index subsequently rebounded given positive China sentiment amidst optimism in the internet space, while dissipating contagion concerns from the banking collapse proved a further tailwind.

In Asia, China's market outperformed the index. Initially, Xi Jinping was granted a third term as the country's president and dashed hopes of a full reopening of China's economy when he praised the country's zero-Covid policy in his primary address. Later in the period, China's index rallied on economic re-opening optimism after Beijing announced that inbound travelers would not have to quarantine. Relations with the US deteriorated after a Chinese surveillance balloon entered US airspace, which led to Secretary of State Antony Blinken postponing a trip to Beijing. However, there was optimism surrounding Beijing's support to the internet and gaming sector. Alibaba's founder, Jack Ma, returned to China for the first time in over a year – a move seen by some analysts as a vote of confidence by the government. China's benchmark was also boosted by the governments enrolment in State Owned Enterprise (SOE) reform which helped names in the telco's, oil and construction sectors.

Taiwan's index was lifted by broad optimism for the technology sector after bellwether Taiwan Semiconductor Manufacturing Company (TSMC) beat expectations. Hopes also grew of a significant boost to foreign trade after China reopened its borders. Korea was ahead of the benchmark, helped by robust inflows from foreign investors, while a closely followed manufacturing purchasing managers' index (PMI) suggested the pace of economic contraction was easing. India was one of the weaker performers as markets were unnerved by a report from Hindenberg Research (a US investment firm focused on short selling) that suggested impropriety at listed companies owned by the Adani Group.

In Latin America, Brazilian equities underperformed as newly elected President Lula signaled his commitment to higher public spending, stoking concerns that his government posed a threat to fiscal stability. Consumer price inflation eased later in the period for the eighth month running and consumer confidence improved. In EMEA, South Africa was well ahead of the EM benchmark, as higher commodity prices boosted the country's large mining sector. The South African Reserve Bank raised interest rates by 75 basis points (bps) in a further attempt to tame inflation.

### **Factors That Have Affected Performance**

At the sector level, Financials, Consumer Discretionary, and Industrials were the main detractors, while Technology, Communication Services and Utilities were the main contributors. On a country level, China, Brazil and South Africa were the main detractors while Saudi Arabia, India and Taiwan were the main contributors.

At the stock level, the following names detracted from performance. Meituan is a Chinese online delivery platform. Share price was impacted by concerns that the recent launch of a delivery app (by ride-hailing service DiDi) posed a competitive threat. JD.com is a Chinese e-commerce company. Share price fell amidst the sharp correction in the Chinese internet sector, fuelled by competition concerns among the major e-commerce players. B3 is a Brazilian regional exchange. Share price fell over the period on soft earnings amidst lower equity and derivative volumes. PagSeguro (sold over period) is a Brazilian digital payments company. Share price fell over the period amidst weaker than expected guidance and deteriorating macro sentiment in Brazil. Itau Unibanco is a Brazilian banking services firm. Share price fell on weak macro sentiment in Brazil despite robust earnings.

The following names contributed to performance. Tencent is a Chinese gaming company. Share price rose on improving game sales alongside supportive macro sentiment in China. TSMC is a Taiwanese semiconductor manufacturer. Share price rose on better-than-expected fourth quarter (Q4) results that revealed an increase in revenue and profit. Mercado Libre is an Argentina-based online marketplace. Share price rallied following news of accounting irregularities at competitor Americanas, fuelling hopes that Mercado Libre will gain significant market share. Beijing Kingsoft Office Software (sold over period) is a Chinese software developer. The stock had strong share price momentum given rapid growth in its subscription business and accelerating software localization. Samsung SDI is a Korean battery materials manufacturer. Share price was higher over the period on attractive battery profit margins and optimism surrounding partnerships with GM/Volvo.

## ESG Activities

The following environmental, social, and governance (ESG) activities are some of those undertaken during the period related to the Fund's ESG-related investment objectives and strategies.

Astral Limited was added in the period. As part of the portfolio sub-advisor's company research it was recognized that the stock scores well on the portfolio sub-advisor's ESG framework (1 rated), scoring well on several ESG risk factors such as biodiversity impacts, greenhouse gas emissions, energy management, waste management and workforce health & safety. Please note the investment decision included fundamental and portfolio construction considerations.

Shoprite Holdings was added in the period. As part of the portfolio sub-advisor's company research it was recognized that the stock scores well on the portfolio sub-advisor's ESG framework (1 rated), scoring well on several ESG risk factors such as data security, energy management, fleet fuel management, food safety, management of environmental & social impacts in the supply chain and product labelling & marketing. Please note the investment decision included fundamental and portfolio construction considerations.

AU Small Finance Bank was added in the period. As part of the portfolio sub-advisor's company research it was recognized that the stock scores well on the portfolio sub-advisor's ESG framework (1 rated), scoring well on several ESG risk factors such as data security, customer privacy and selling practices. Please note the investment decision included fundamental and portfolio construction considerations.

Silergy Corp was divested in the period. As part of the portfolio sub-advisor's company research it was recognized within the portfolio sub-advisor's ESG framework that there was an ESG risk related to material sourcing. The investment decision included fundamental considerations as well as evaluating the opportunity cost within the investment universe.

Azul was divested in the period. As part of the portfolio sub-advisor's company research it was recognized within the portfolio sub-advisor's ESG framework that there was an ESG risk related to labour practices. In addition, the portfolio subadvisor reduced carbon emission and intensity within the portfolio. The investment decision included fundamental considerations as well as evaluating the opportunity cost within the investment universe.

NEI's Responsible Investing & ESG Services team (RI team) engaged one company, Tencent Holdings, on the topics of digital rights and biodiversity.

The RI team voted against management on 9% of the proxy items at 28 annual general meetings.

## Recent Developments

Last year, markets faced many headwinds, with escalating geopolitical risks, China's zero-Covid policy and the Federal Reserve's tightening cycle in the face of rising inflation all contributing to a slowing global economy. EMs are witnessing signs that inflation is beginning to retreat, which, given their leading stance in tightening policy, could result in these central banks cutting rates. In addition, China's relaxation of its stringent Covid restrictions will give EMs a timely boost, in particular North Asian economies, as will the recent policy pivot towards a growth recovery.

ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum given strong consumer demand and commodity prices, while India is significantly expanding its manufacturing sector and investing in infrastructure to encourage foreign direct investment. Brazil will benefit from improvements in trade flows as well as tailwinds from likely rate cuts, and Mexico is a beneficiary of near-shoring as companies move supply chains closer to US borders.

Geopolitical tensions will remain the key risks to monitor. In terms of US-China relations, the re-establishment of working groups on trade, the economy and climate is a positive development, though the US goal of limiting China's development of high-end technology is clearly a headwind. In terms of China-Taiwan, the portfolio sub-advisor is monitoring the activities of Taiwan's main opposition party (KMT), which has traditionally maintained close ties with Beijing, to see whether its recent gains in local elections will translate into success in the national elections in 2024. They continue to monitor Russia-Ukraine developments and their impact on inflation.

EM stocks are attractive from a valuation perspective, trading significantly below the long-term average and cheap relative to global equities. In the Fund, the portfolio sub-advisor is focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should fare better in this environment.

### Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

The Fund's sub-advisors may place a portion of their fund transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Fédération and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended March 31, 2023 and 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 Distributions <sup>(3)(4)</sup>
A	Mar. 2023	6.00	0.07	-0.09	-0.72	1.20	0.46	0.00	0.00	0.00	0.00	0.00	0.00	6.45
	Sept. 2022	9.62	0.11	-0.24	-0.58	-2.93	-3.64	0.00	0.00	0.00	0.00	0.00	0.00	6.00
	Sept. 2021	8.34	0.07	-0.27	0.42	0.29	0.51	0.00	0.00	0.00	0.00	0.00	0.00	9.62
	Sept. 2020	6.86	0.06	-0.21	0.51	1.17	1.53	0.00	0.07	0.00	0.00	0.00	0.07	8.34
	Sept. 2019	6.54	0.12	-0.19	0.03	0.26	0.22	0.00	0.00	0.00	0.00	0.00	0.00	6.86
	Sept. 2018	6.85	0.12	-0.21	0.04	-0.39	-0.44	0.00	0.00	0.00	0.00	0.00	0.00	6.54
F	Mar. 2023	12.87	0.16	-0.13	-1.55	2.55	1.03	0.00	0.00	0.00	0.00	0.00	0.00	13.89
	Sept. 2022	20.44	0.22	-0.35	-1.24	-6.02	-7.39	0.00	0.00	0.00	0.00	0.00	0.00	12.87
	Sept. 2021	17.55	0.18	-0.36	0.91	-1.92	-1.19	0.00	0.00	0.00	0.00	0.00	0.00	20.44
	Sept. 2020	14.34	0.13	-0.29	1.07	1.96	2.87	0.00	0.20	0.00	0.00	0.00	0.20	17.55
	Sept. 2019	13.57	0.23	-0.25	0.05	0.42	0.45	0.00	0.02	0.00	0.00	0.00	0.02	14.34
	Sept. 2018	14.06	0.30	-0.29	0.07	-1.72	-1.64	0.00	0.00	0.00	0.00	0.00	0.00	13.57
I	Mar. 2023	11.52	0.14	-0.03	-1.37	2.22	0.96	0.00	0.23	0.00	0.00	0.00	0.23	12.30
	Sept. 2022	18.11	0.20	-0.10	-1.12	-5.54	-6.56	0.00	0.09	0.00	0.00	0.00	0.09	11.52
	Sept. 2021	15.41	0.11	-0.04	0.79	1.14	2.00	0.00	0.10	0.00	0.00	0.00	0.10	18.11
	Sept. 2020	12.57	0.11	-0.05	0.94	2.67	3.67	0.00	0.37	0.00	0.00	0.00	0.37	15.41
	Sept. 2019	11.87	0.23	-0.04	0.05	0.81	1.05	0.00	0.17	0.00	0.00	0.00	0.17	12.57
	Sept. 2018	12.27	0.21	-0.05	0.06	-0.63	-0.41	0.00	0.16	0.00	0.00	0.00	0.16	11.87
O	Mar. 2023	9.17	0.09	-0.03	-1.09	2.04	1.01	0.00	0.23	0.00	0.00	0.00	0.23	9.74
	Sept. 2022	14.36	0.17	-0.09	-0.84	-4.18	-4.94	0.00	0.01	0.00	0.00	0.00	0.01	9.17
	Sept. 2021	12.24	0.10	-0.04	0.63	-4.63	-3.94	0.00	0.09	0.00	0.00	0.00	0.09	14.36
	Sept. 2020	9.99	0.09	-0.05	0.74	1.75	2.53	0.00	0.29	0.00	0.00	0.00	0.29	12.24
	Sept. 2019	9.37	0.19	-0.04	0.04	0.50	0.69	0.00	0.07	0.00	0.00	0.00	0.07	9.99
	Sept. 2018	10.00	0.05	-0.03	0.05	-0.70	-0.63	0.00	0.00	0.00	0.00	0.00	0.00	9.37
P	Mar. 2023	9.44	0.12	-0.13	-1.13	1.88	0.74	0.00	0.00	0.00	0.00	0.00	0.00	10.16
	Sept. 2022	15.10	0.17	-0.35	-0.92	-4.59	-5.69	0.00	0.00	0.00	0.00	0.00	0.00	9.44
	Sept. 2021	13.05	0.11	-0.38	0.67	-0.09	0.31	0.00	0.00	0.00	0.00	0.00	0.00	15.10
	Sept. 2020	10.68	0.10	-0.30	0.80	1.89	2.49	0.00	0.09	0.00	0.00	0.00	0.09	13.05
	Sept. 2019	10.00	0.22	-0.24	0.04	0.92	0.94	0.00	0.00	0.00	0.00	0.00	0.00	10.68
PF	Mar. 2023	9.76	0.12	-0.09	-1.17	1.92	0.78	0.00	0.04	0.00	0.00	0.00	0.04	10.52
	Sept. 2022	15.44	0.18	-0.23	-0.93	-4.44	-5.42	0.00	0.00	0.00	0.00	0.00	0.00	9.76
	Sept. 2021	13.20	0.12	-0.21	0.68	-1.26	-0.67	0.00	0.00	0.00	0.00	0.00	0.00	15.44
	Sept. 2020	10.79	0.09	-0.18	0.81	2.13	2.85	0.00	0.20	0.00	0.00	0.00	0.20	13.20
	Sept. 2019	10.00	0.31	-0.15	0.04	0.76	0.96	0.00	0.00	0.00	0.00	0.00	0.00	10.79

(1) All per unit figures presented in 2023 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2023.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the Simplified Prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long term stability of the Fund.

## Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Mar. 2023	5,973	927	2.53	2.53	0.17	24.56	6.45
	Sept. 2022	6,328	1,055	2.54	2.65	0.15	59.84	6.00
	Sept. 2021	9,215	958	2.53	2.69	0.09	27.13	9.62
	Sept. 2020	4,209	505	2.54	2.70	0.22	72.12	8.34
	Sept. 2019	3,790	553	2.52	2.68	0.19	52.20	6.86
	Sept. 2018	4,887	747	2.52	2.88	0.20	65.09	6.54
F	Mar. 2023	6,408	461	1.51	1.51	0.17	24.56	13.89
	Sept. 2022	5,760	448	1.51	1.51	0.15	59.84	12.87
	Sept. 2021	10,744	526	1.50	1.50	0.09	27.13	20.44
	Sept. 2020	1,010	58	1.51	1.51	0.22	72.12	17.55
	Sept. 2019	691	48	1.50	1.50	0.19	52.20	14.34
	Sept. 2018	956	70	1.51	1.71	0.20	65.09	13.57
I	Mar. 2023	313,732	25,513	N/A	N/A	0.17	24.56	12.30
	Sept. 2022	347,336	30,151	N/A	N/A	0.15	59.84	11.52
	Sept. 2021	544,539	30,076	N/A	N/A	0.09	27.13	18.11
	Sept. 2020	283,648	18,410	N/A	N/A	0.22	72.12	15.41
	Sept. 2019	168,581	13,410	N/A	N/A	0.19	52.20	12.57
	Sept. 2018	138,770	11,686	N/A	N/A	0.20	65.09	11.87
O	Mar. 2023	243	25	0.09	0.09	0.17	24.56	9.74
	Sept. 2022	539	59	0.09	0.09	0.15	59.84	9.17
	Sept. 2021	312	22	0.09	0.09	0.09	27.13	14.36
	Sept. 2020	1	-	0.09	0.09	0.22	72.12	12.24
	Sept. 2019	1	-	0.09	0.09	0.19	52.20	9.99
	Sept. 2018	1	-	0.09	0.09	0.20	65.09	9.37
P	Mar. 2023	3,132	308	2.23	2.23	0.17	24.56	10.16
	Sept. 2022	3,106	329	2.23	2.27	0.15	59.84	9.44
	Sept. 2021	4,508	299	2.22	2.27	0.09	27.13	15.10
	Sept. 2020	1,485	114	2.25	2.30	0.22	72.12	13.05
	Sept. 2019	1,177	110	2.35	2.40	0.19	52.20	10.68
PF	Mar. 2023	10,702	1,017	1.18	1.18	0.17	24.56	10.52
	Sept. 2022	12,280	1,258	1.17	1.17	0.15	59.84	9.76
	Sept. 2021	10,608	687	1.15	1.15	0.09	27.13	15.44
	Sept. 2020	984	75	1.18	1.18	0.22	72.12	13.20
	Sept. 2019	486	45	1.20	1.20	0.19	52.20	10.79

(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 Fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Management Fees

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

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

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

	Management Fee (%) <sup>(1)</sup>	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.95	50.93	49.07
Series F	1.00	100.00	N/A
Series P	1.75	42.82	57.18
Series PF	0.75	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 2.00% to 1.95% for Series A.

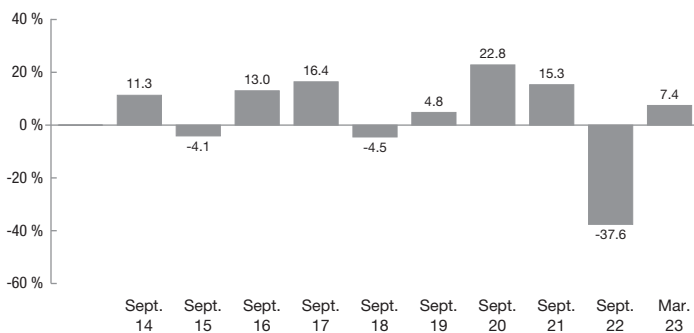
## Past Performance

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.

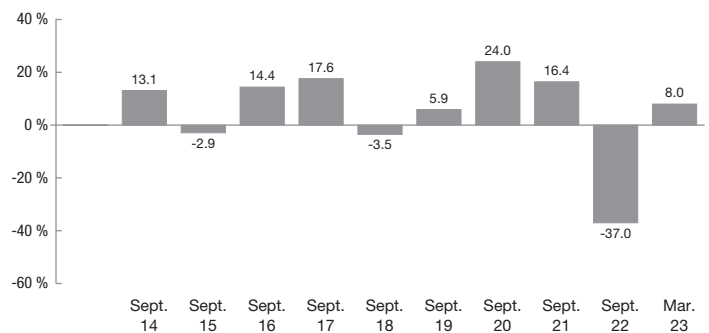
### Year-by-Year Returns

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 2023, which shows the six-month return for the period ended March 31, 2023. 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.

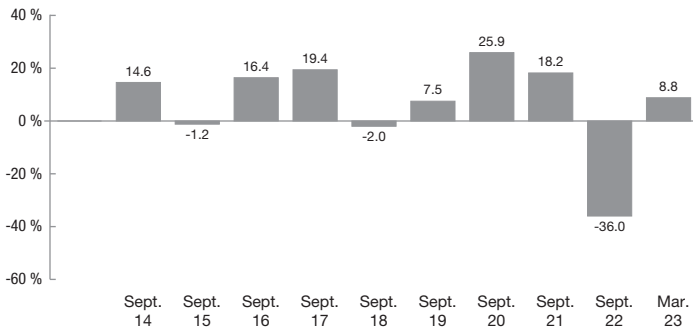
**Series A**



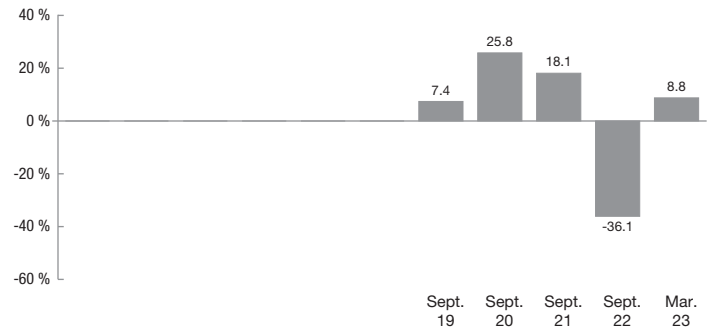
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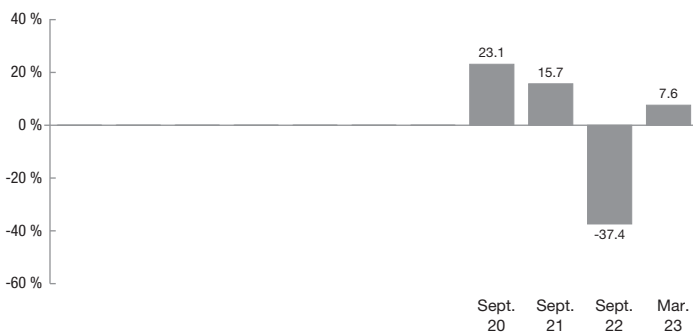
**Series I**



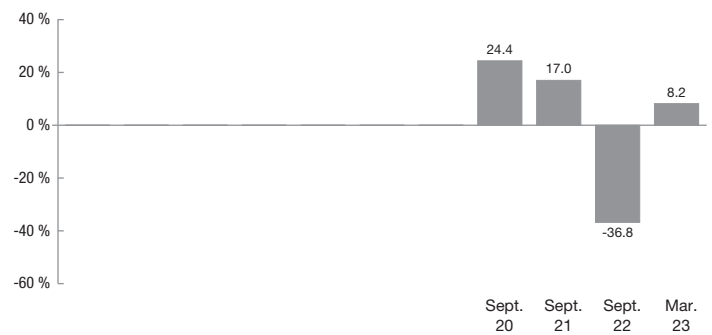
**Series O**



**Series P**



**Series PF**



There was an investment objective change effective May 6, 2013 for Series A, Series F and Series I that could have materially impacted performance during the period. Performance restarted as a result of Fund mergers in 2013.

On or about July 13, 2020, the Portfolio sub-advisor began to apply parts of the Manager’s responsible approach to investing to the Fund. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.



## Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$340,190,678

Top Holdings		%
1	Tencent Holdings	7.6
2	Taiwan Semiconductor Manufacturing Company, ADR	7.5
3	Samsung Electronics	5.6
4	Bank Rakyat Indonesia	4.1
5	Cash and Equivalents	4.0
6	Meituan, Class B	3.6
7	HDFC Bank, ADR	3.5
8	ICICI Bank, ADR	3.2
9	Bank Central Asia	3.1
10	Inner Mongolia Yili Industrial Group, Class A	2.8
11	Shenzhen Mindray Bio-Medical Electronics, Class A	2.3
12	Localiza Rent a Car	2.2
13	Apollo Hospitals Enterprise	2.2
14	Delta Electronics	2.0
15	Walmart de Mexico	2.0
16	JD.com, ADR	1.9
17	Samsung SDI	1.9
18	Midea Group, Class A	1.9
19	Max Healthcare Institute	1.8
20	JD.com, Class A	1.8
21	Grupo Financiero Banorte, Class O	1.8
22	Songcheng Performance Development	1.7
23	Advantech	1.6
24	Capitec Bank Holdings	1.6
25	MercadoLibre	1.6
	Total	73.3

Net Asset Value Mix		%
Equity	96.0	
Cash and Equivalents	4.0	
Total	100.0	

Sector Allocation		%
Financials	27.2	
Information Technology	23.2	
Consumer Discretionary	15.3	
Communication Services	7.6	
Health Care	7.5	
Consumer Staples	7.1	
Industrials	6.6	
Cash and Equivalents	4.0	
Energy	1.5	
Total	100.0	

Geographic Distribution		%
India	17.0	
Other Countries	16.2	
Cayman Islands	15.8	
South Korea	11.4	
Taiwan	11.1	
China	10.6	
Indonesia	7.4	
Brazil	6.5	
Cash and Equivalents	4.0	
Total	100.0	

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

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