

Annual Management Report of Fund Performance

As at September 30, 2023

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

The Fund's 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.

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 6.2% for the twelve-month period ended September 30, 2023 compared with a return of 9.5% 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 benchmark for this Fund is the S&P/TSX Composite TR Index.

The Fund's net asset value decreased by 2.17% during the period, from \$742,027,473 as at September 30, 2022 to \$725,912,385 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$70,711,081 and \$54,595,993 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

After languishing for most of 2022, high-growth areas of the market started to display leadership again, with Information Technology being the strongest performing sector by a very wide margin.

Factors That Have Affected Performance

The Fund's lack of exposure to certain companies, such as Shopify Inc., was the largest detractor to performance. The underperformance in Information Technology was partially offset by good stock selection in Financials and Communication Services.

Among the Fund's top contributing investments were Finning International Inc., CGI Inc., and TFI International Inc. The largest detractors were TELUS International (CDA) Inc., CCL Industries Inc. and Nutrien Ltd.

Portfolio Changes

The portfolio sub-advisor initiated a holding in Emera Inc., a diversified utility with operations in Florida and Nova Scotia, to the Fund. Rising interest rates have pressured valuations in the entire Utilities sector and the portfolio sub-advisor saw an opportunity to add Emera to diversify the Fund's Utilities portfolio.

TC Energy Inc.'s share price has been weak due to cost overruns in building Coastal Gaslink, a large pipeline project. Though the company's execution has been disappointing, the portfolio sub-advisor does not believe that these missteps constitute a permanent impairment of its franchise. The portfolio sub-advisor took advantage of TC Energy's low valuation to initiate a new holding in the company.

Brookfield Asset Management Inc. completed a corporate spinoff in December 2022 of its asset management business, which became a new investment in the Fund. The Fund remains invested in Brookfield Corp., the original parent company to Brookfield Asset Management Inc.

The Fund introduced RB Global Inc., which provides a global marketplace for commercial assets and vehicles. The portfolio sub-advisor is attracted to the company's strong market position, lower levels of cyclicalities relative to other industrial businesses, and its highly cash-generative business model.

A holding in Imperial Oil Ltd., an integrated oil and gas company with oil sands and refinery exposure, was added to the Fund. The portfolio sub-advisor is attracted to its strong balance sheet (no debt) and its highly cash-generative business. Imperial Oil recently completed a major capital spending project and can return even more of its free cash flow back to shareholders as it enters a "harvesting" phase of its corporate lifecycle.

National Bank of Canada is Canada's sixth-largest bank and was added to the Fund. The portfolio sub-advisor is attracted to its exposure to fee-based businesses, strong capital ratio, and increasingly attractive valuation.

The portfolio sub-advisor exited positions in Johnson & Johnson, Parkland Corp., Saputo Inc., Teck Resources Ltd. and Verizon Communications Inc. to fund the more attractive opportunities outlined above. The portfolio sub-advisor also exited Suncor Energy Inc., acknowledging that an operational turnaround may take longer than anticipated.

ESG Activities

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

NEI's Responsible Investing & ESG Services team (RI team) engaged 20 companies including AltaGas Ltd., Loblaw Cos. Ltd., and Nutrien Ltd., on topics such as net-zero commitments, supply chain risks, and equitable access.

The RI team voted against management on 47% of the proxy items at 39 annual general meetings. They supported 70% of 54 shareholder resolutions filed on ESG topics such as human rights impacts of targeted advertising, congruency of political spending with company values, and disclosure of Scope 3 emissions.

Recent Developments

While the overall economy is resilient, the resiliency is not uniform. The portfolio sub-advisor continues to see select notable areas of weakness, including Consumer Discretionary and some Industrials businesses. They continue to believe the impacts of higher interest rates could take some time to filter through all businesses.

The portfolio sub-advisor believes the Fund is positioned well for a weakening economy and market. They are starting to see incrementally more opportunities for capital deployment, both in cyclical and defensive areas of the market. The portfolio sub-advisor continues to manage exposures with a balanced approach, maintaining a higher level of cash on hand in readiness to take advantage of any market volatility.

The term of Marie Rounding ended on September 30, 2023. Ms. Rounding has served with distinction on the Independent Review Committee ("IRC") since 2014. After consulting with the Manager, the IRC determined it would replace Ms. Rounding with Caroline Cathcart. Ms. Cathcart was appointed as a new IRC member effective October 01, 2023, for a one-year term. As Ms. Rounding acted as the IRC chair after her term ended, Ms. McCarthy was appointed IRC Chair, effective October 5, 2023, and replaced Ms. Rounding in this role.

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 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 2023 (\$)	September 2022 (\$)
Commissions paid by the Fund to DSI	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.

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 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. 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
	Sept. 2019	21.08	0.69	-0.48	0.01	-0.05	0.17	0.00	0.93	0.00	0.00	0.00	0.93	20.60
F	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
	Sept. 2019	10.36	0.33	-0.12	0.00	-0.65	-0.44	0.00	0.60	0.00	0.00	0.00	0.60	10.09
I	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
	Sept. 2019	28.73	0.93	-0.01	0.01	1.27	2.20	0.05	0.70	0.00	2.06	0.00	2.81	27.00
O	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
	Sept. 2019	9.83	0.35	-0.01	0.00	1.41	1.75	0.01	0.05	0.00	0.54	0.00	0.60	9.61
P	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
	Sept. 2019	10.00	0.30	-0.19	0.00	1.05	1.16	0.00	0.00	0.00	0.49	0.00	0.49	10.35
PF	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
	Sept. 2019	10.00	0.30	-0.09	0.00	1.27	1.48	0.00	0.01	0.00	0.52	0.00	0.53	10.42

(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 audited annual financial statements for the period ended September 30, 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 (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾⁽⁴⁾	Net Asset Value per Unit (\$)
A	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
	Sept. 2019	305,859	14,844	2.42	2.42	0.05	31.29	20.60
F	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
	Sept. 2019	13,281	1,316	1.21	1.21	0.05	31.29	10.09
I	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
	Sept. 2019	216,633	8,023	N/A	N/A	0.05	31.29	27.00
O	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
	Sept. 2019	6,921	720	0.05	0.05	0.05	31.29	9.61
P	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
	Sept. 2019	77,850	7,523	2.23	2.23	0.05	31.29	10.35
PF	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
	Sept. 2019	32,123	3,082	1.03	1.03	0.05	31.29	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) At the close of business on October 29, 2018, the Meritas Monthly Dividend and Income Fund was merged into the NEI Canadian Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives 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	1.90	50.10	49.90
Series F	0.85	100.00	N/A
Series P	1.65	39.39	60.61
Series PF	0.65	100.00	N/A

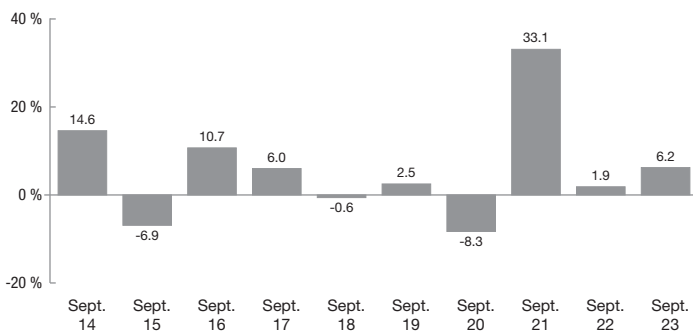
Past Performance

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.

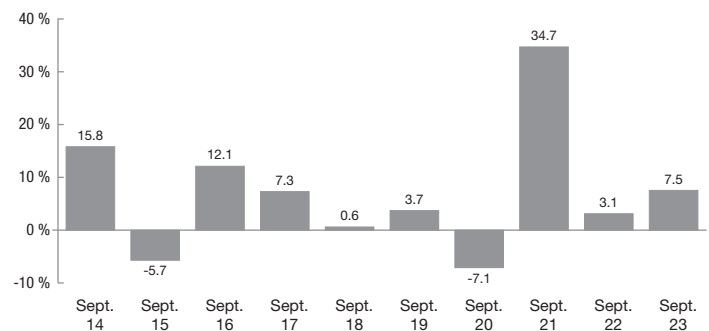
Year-by-Year Returns

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.

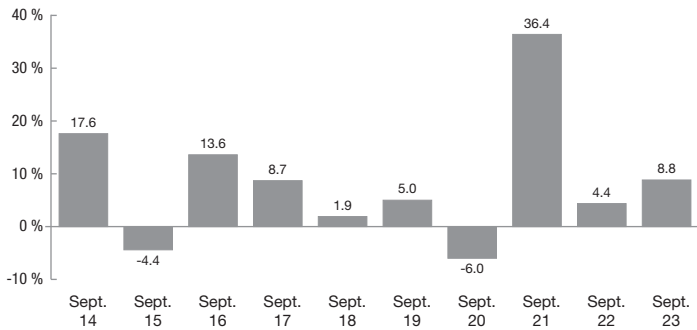
Series A



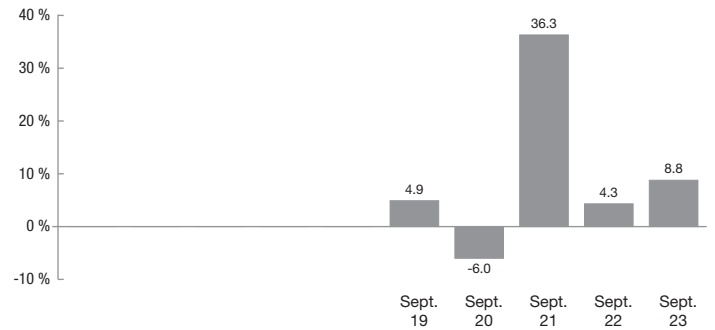
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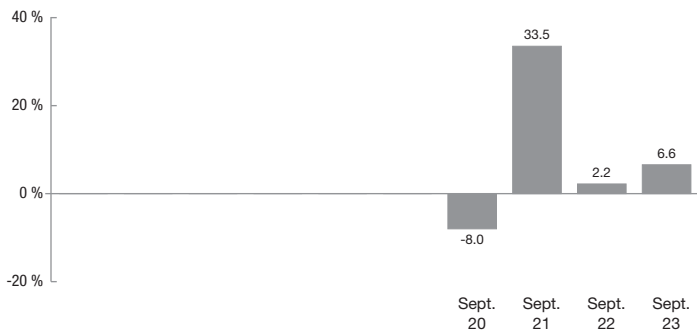
Series I



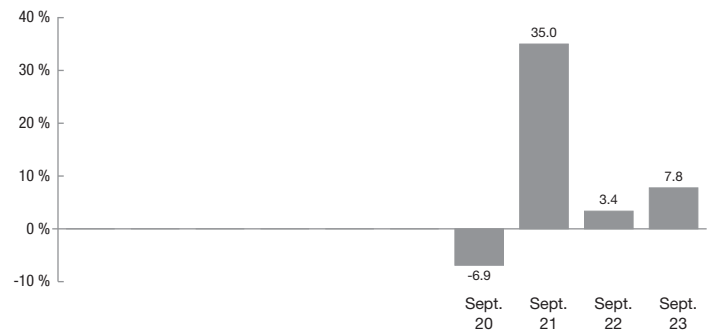
Series O



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 Index. As a result, the Fund may experience periods when its performance is not aligned with the 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	9.5	9.9	7.3	7.5	**
NEI Canadian Equity RS Fund, Series A	6.2	12.9	6.3	5.4	N/A
NEI Canadian Equity RS Fund, Series F	7.5	14.3	7.6	6.6	N/A
NEI Canadian Equity RS Fund, Series I	8.8	15.7	8.9	8.0	N/A
NEI Canadian Equity RS Fund, Series O	8.8	15.6	8.8	N/A	8.0
NEI Canadian Equity RS Fund, Series P	6.6	13.3	N/A	N/A	8.2
NEI Canadian Equity RS Fund, Series PF	7.8	14.6	N/A	N/A	9.4

*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: 6.8%, Series P: 8.6%, Series PF: 8.6%.

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Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$725,912,385

Top Holdings		%	Net Asset Value Mix		%
1	Cash and Equivalents	6.1	Equity		93.9
2	CGI, Class A	5.2	Cash and Equivalents		6.1
3	CCL Industries, Class B	4.6	Total		100.0
4	Sun Life Financial	4.2			
5	Intact Financial Corporation	4.1			
6	Royal Bank of Canada	4.0			
7	Toronto-Dominion Bank	3.6			
8	TFI International	3.2			
9	Enbridge	3.1			
10	ARC Resources	3.0			
11	Canadian National Railway Company	2.9			
12	Toromont Industries	2.8			
13	Québecor, Class B	2.8			
14	Loblaw Companies	2.7			
15	Fortis	2.6			
16	Empire Company, Class A	2.6			
17	Imperial Oil	2.5			
18	TC Energy	2.5			
19	Finning International	2.4			
20	iA Financial Group	2.4			
21	AltaGas	2.4			
22	Emera	2.3			
23	Magna International, Class A	2.3			
24	Canadian Tire Corporation, Class A	2.3			
25	UnitedHealth Group	2.1			
	Total	78.7			

Sector Allocation		%
	Financials	24.5
	Industrials	15.2
	Energy	13.3
	Consumer Discretionary	7.4
	Materials	7.4
	Utilities	7.2
	Consumer Staples	6.8
	Cash and Equivalents	6.1
	Information Technology	5.2
	Communication Services	4.7
	Health Care	2.2
	Total	100.0

Geographic Distribution		%
	Canada	89.8
	Cash and Equivalents	6.1
	Other Countries	4.1
	Total	100.0

"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.