

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 or SEDAR at 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 Global Equity RS Fund's Series A units returned 12.4% for the six-month period ended March 31, 2023 compared with a return of 16.0% 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 ACWI NR Index (C\$).

The Fund's net asset value increased by 13.84% during the period, from \$455,343,613 as at September 30, 2022 to \$518,372,218 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of \$277,473 and \$62,751,132 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Global equity markets posted strong returns over the period. Despite the strong returns, risk aversion remained persistent, reflecting the uncertain backdrop. Nevertheless, investors reacted positively to China's decision to ease its zero covid policy and a better-than expected inflation print in the US. However, the Federal Reserve (and other central banks) made it clear that while inflation remained substantially above target, tightening would continue. In this period, there was a clear preference for Valuation, while Growth and Sentiment were typically avoided.

2023 began in positive fashion as risk aversion declined and global equity markets increased amid signs that inflation was receding from its autumn peak. However, it didn't take long for the feel-good factor to dissipate and risk appetite deteriorate. This was triggered by positive economic data that highlighted the resilience of the US economy. Investors worried that this unexpected strength, coupled with the steady reopening of the Chinese economy, would fuel further inflation, leading the central banks to pursue a more aggressive tightening cycle.

Focus turned to the banking sector with the collapse of Silicon Valley Bank (SVB) and the bailout of Credit Suisse in March, which created an extremely turbulent environment. However, this turbulence was short-lived as investors concluded the issues were isolated, rather than systemic. Investors showed a preference for Growth, Profitability and Capital Structure in Q1 2023, while Sentiment, Corporate Behaviour and Valuation tended to be avoided.

Factors That Have Affected Performance

From a sector viewpoint, selection in Industrials and Financials contributed to relative returns, but were offset by detractions from selection in Communication Services, Information Technology, Materials and Consumer Discretionary. From a regional viewpoint, selection in Asia Pacific and Japan contributed, while North America and Europe detracted.

Within the Fund, Novo Nordisk, ASML and UniCredit were the largest individual contributors. Not owning Tesla also had a meaningful impact. Novo Nordisk has consistently reported better-than-expected earnings, driven by accelerating demand for its obesity treatments. ASML benefited from robust demand, reflected in a growing order backlog, while positive sentiment towards semiconductors in Q1 bolstered its share price. UniCredit reported exceptional results with its operating profit, capital return and outlook all stronger than expected.

M&T Bank, Nvidia and Aker BP detracted the most. M&T Bank reported decent revenues, but earnings were disappointing, driven by higher-than-expected provisions. It then declined alongside the banking sector following the collapse of SVB. Semiconductors performed well in the period, with Nvidia one of the leaders – the Fund had an underweight to the name having rotated into Advance Micro Devices (which also performed well). Aker BP underperformed alongside the Energy sector and also reported Q4 results that were slightly behind expectations.

Portfolio Changes

The portfolio sub-advisor's approach is designed to invest in companies that have a combination of attractive long-term characteristics with good or improving ESG, not on the prevailing macroeconomic landscape. As such, all investment decisions are taken from a bottom-up perspective, and the risk-focused portfolio construction process ensures the Fund is not overly exposed to macro risks.

In practice, this approach means that the Fund's risk budget is dominated by stock selection, while macro exposures are diversified away. At the end of the period, all sector and regional positions were only modestly different from the benchmark index, which has been a consistent feature of the strategy since inception.

From a top-down perspective, the Fund's sensitivities continue to be modest. The main sensitivity of the Fund is from stock selection, which is expected given the bottom-up investment approach. The other main sensitivity is the Fund's bias towards US Dollar strength. From a style perspective, the exposures are all modest with the most notable, a higher ROE and lower forecast earnings revisions. In addition, the Fund has a lower debt-to-equity ratio, reflecting the importance of balance sheet strength in our assessment of companies.

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.

All companies in the Fund are systematically assessed from an ESG perspective. The aim is to ensure the Fund contains companies that have good or improving standards of ESG, while avoiding those whose behaviours or poor management of ESG risks represent such a material risk that they are un-investable. This manifests itself in a Fund whose ESG profile is higher than the benchmark, whose carbon footprint is lower than the benchmark and that has substantial sustainable revenue exposure to social and environment themes.

The portfolio sub-advisor continues to engage with Fund holdings. One such example was with Citigroup with whom the portfolio sub-advisor discussed a range of topics, including the business risk and opportunity for ESG, the evaluation of the financial impacts of DEI, incorporating ESG into compensation and its approach to setting emissions intensity targets across sectors.

NEI's Responsible Investing & ESG Services team (RI team) engaged 16 companies including Analog Devices, General Mills, and China Mengniu Dairy, on topics such as equitable compensation, human capital, and nutrition.

The RI team voted against management on 42% of the proxy items at 24 annual general meetings. They supported 71% of 14 shareholder resolutions filed on ESG topics such as executive compensation, climate risks, and the risks of restrictions on reproductive rights.

Recent Developments

Looking ahead, the latest US rate hike, alongside poor export numbers from South Korea and the pessimism of Japanese manufacturers revealed by Bank of Japan's latest 'Tankan' survey, fuel the portfolio sub-advisor's expectation that global demand is waning, and recession is lurking on the horizon. Though a recession should control inflation and provide breathing space for economic loosening, the portfolio sub-advisor cannot help but be concerned. The fragility of the banks is no longer the elephant in the room. Already, we have tackled SVB, Signature and Credit-Suisse, but it is unclear if the problem has been defeated. Nevertheless, UBS's acquisition of Credit Suisse, combined with continued rate hikes, eased contagion fears. However, the Federal Reserve's decision risks exacerbating mark-to-market losses currently sitting on bank balance sheets and the portfolio sub-advisor believes that a recession may leave smaller banks exposed to a further run on deposits, risking crystallizing hefty treasury and MBS losses. Their concern is also drawn to the high private market valuations – and their natural illiquidity – and the consequences of a flight of capital should they be forced to reprice.

Meanwhile, the OPEC+ countries, following weakness in Q1, cut oil production at the end of March, abandoning previous assurances that supply would be held steady. Understandably, given the efforts to reduce inflation and the reduction in their own strategic oil reserves, the US described the move as 'ill-advised'. The oil price initially surged by 8%, although on the face of it, the cut is not huge: approximately 1.5% of global production. However, signaling is important, and the move reflects Saudi Arabia's desire to control the market and support the oil price, and perhaps the decreasing influence of the US. It also makes efforts to reduce inflation more difficult.

While recession fears increase and investors maintain a resolutely short-term mindset, one area that continues to be overlooked is sustainability. The portfolio sub-advisor's valuation measure of sustainable stocks is currently near its 5-year low, offering a significant discount to their average valuation over the period. So far this year, buying the dips has proved to be a successful investment strategy and the portfolio sub-advisor believes there is currently a very attractive opportunity to buy sustainable stocks at a very attractive discount. Over the longer-term, they remain of the view that sustainability will affect all corners of the market, providing plenty of opportunities across the universe, enabling them to retain a diversified portfolio of companies that have strong ESG credentials and long-term fundamentals.

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 (\$)⁽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. 2023	11.80	0.14	-0.17	0.11	1.38	1.46	0.00	0.00	0.00	0.34	0.00	0.34	12.91
	Sept. 2022	14.67	0.28	-0.37	1.17	-3.87	-2.79	0.00	0.00	0.00	0.00	0.00	0.00	11.80
	Sept. 2021	12.31	0.22	-0.37	0.71	1.83	2.39	0.00	0.00	0.00	0.00	0.00	0.00	14.67
	Sept. 2020	10.97	0.27	-0.31	0.16	1.20	1.32	0.00	0.00	0.00	0.00	0.00	0.00	12.31
	Sept. 2019	11.37	0.27	-0.29	-0.21	-0.15	-0.38	0.00	0.00	0.00	0.21	0.00	0.21	10.97
	Sept. 2018	10.26	0.23	-0.30	0.32	0.85	1.10	0.00	0.00	0.00	0.01	0.00	0.01	11.37
F	Mar. 2023	18.24	0.22	-0.15	0.18	2.11	2.36	0.00	0.13	0.00	0.52	0.00	0.65	19.92
	Sept. 2022	22.43	0.44	-0.34	1.78	-6.32	-4.44	0.00	0.00	0.00	0.00	0.00	0.00	18.24
	Sept. 2021	18.71	0.34	-0.33	1.09	2.83	3.93	0.00	0.09	0.00	0.00	0.00	0.09	22.43
	Sept. 2020	16.61	0.41	-0.28	0.24	1.87	2.24	0.00	0.11	0.00	0.00	0.00	0.11	18.71
	Sept. 2019	17.09	0.35	-0.27	-0.32	-1.34	-1.58	0.00	0.03	0.00	0.32	0.00	0.35	16.61
	Sept. 2018	15.36	0.36	-0.28	0.48	1.05	1.61	0.00	0.10	0.00	0.02	0.00	0.12	17.09
I	Mar. 2023	18.59	0.22	-0.03	0.18	2.12	2.49	0.00	0.41	0.00	0.54	0.00	0.95	20.14
	Sept. 2022	22.82	0.42	-0.06	1.84	-5.99	-3.79	0.00	0.27	0.00	0.00	0.00	0.27	18.59
	Sept. 2021	12.31	0.34	-0.05	1.10	2.79	4.18	0.00	0.33	0.00	0.00	0.00	0.33	22.82
	Sept. 2020	16.84	0.41	-0.05	0.25	1.98	2.59	0.00	0.32	0.00	0.00	0.00	0.32	19.00
	Sept. 2019	17.33	0.39	-0.06	-0.32	0.51	0.52	0.00	0.25	0.00	0.32	0.00	0.57	16.84
	Sept. 2018	15.56	0.35	-0.05	0.49	1.16	1.95	0.00	0.30	0.00	0.02	0.00	0.32	17.33
O	Mar. 2023	11.41	0.13	-0.02	0.11	1.70	1.92	0.00	0.26	0.00	0.34	0.00	0.60	12.34
	Sept. 2022	13.96	0.27	-0.05	1.13	-3.91	-2.56	0.00	0.11	0.00	0.00	0.00	0.11	11.41
	Sept. 2021	11.62	0.21	-0.04	0.68	1.53	2.38	0.00	0.19	0.00	0.00	0.00	0.19	13.96
	Sept. 2020	10.15	0.25	-0.03	0.15	1.06	1.43	0.00	0.03	0.00	0.00	0.00	0.03	11.62
	Sept. 2019	10.31	0.23	-0.04	-0.19	0.07	0.07	0.00	0.02	0.00	0.19	0.00	0.21	10.15
	Sept. 2018	10.00	0.06	-0.01	0.30	-0.04	0.31	0.00	0.00	0.00	0.00	0.00	0.00	10.31
P	Mar. 2023	10.90	0.13	-0.15	0.11	1.26	1.35	0.00	0.00	0.00	0.31	0.00	0.31	11.93
	Sept. 2022	13.53	0.26	-0.32	1.08	-3.74	-2.72	0.00	0.00	0.00	0.00	0.00	0.00	10.90
	Sept. 2021	11.34	0.21	-0.32	0.66	1.54	2.09	0.00	0.00	0.00	0.00	0.00	0.00	13.53
	Sept. 2020	10.10	0.25	-0.27	0.15	1.06	1.19	0.00	0.00	0.00	0.00	0.00	0.00	11.34
	Sept. 2019	10.00	0.22	-0.22	-0.20	1.04	0.84	0.00	0.00	0.00	0.19	0.00	0.19	10.10
	Sept. 2018	10.00	0.22	-0.22	-0.20	1.04	0.84	0.00	0.00	0.00	0.19	0.00	0.19	10.10
PF	Mar. 2023	11.26	0.15	-0.08	0.11	1.27	1.45	0.00	0.13	0.00	0.33	0.00	0.46	12.27
	Sept. 2022	13.83	0.27	-0.18	1.11	-3.82	-2.62	0.00	0.02	0.00	0.00	0.00	0.02	11.26
	Sept. 2021	11.54	0.21	-0.18	0.68	1.52	2.23	0.00	0.08	0.00	0.00	0.00	0.08	13.83
	Sept. 2020	10.23	0.25	-0.15	0.15	1.02	1.27	0.00	0.08	0.00	0.00	0.00	0.08	11.54
	Sept. 2019	10.00	0.22	-0.13	-0.20	1.04	0.93	0.00	0.00	0.00	0.16	0.00	0.16	10.23
	Sept. 2018	10.00	0.22	-0.13	-0.20	1.04	0.93	0.00	0.00	0.00	0.16	0.00	0.16	10.23

(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 (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Mar. 2023	26,492	2,053	2.39	2.39	0.02	7.62	12.91
	Sept. 2022	24,296	2,058	2.40	2.55	0.03	27.62	11.80
	Sept. 2021	32,865	2,240	2.39	2.61	0.03	24.09	14.67
	Sept. 2020	29,794	2,420	2.40	2.62	0.03	26.56	12.31
	Sept. 2019	30,396	2,770	2.39	2.61	0.05	26.11	10.97
	Sept. 2018	42,242	3,716	2.40	2.69	0.04	51.82	11.37
F	Mar. 2023	5,767	289	1.31	1.31	0.02	7.62	19.92
	Sept. 2022	5,065	278	1.33	1.39	0.03	27.62	18.24
	Sept. 2021	4,432	198	1.33	1.42	0.03	24.09	22.43
	Sept. 2020	4,303	230	1.34	1.43	0.03	26.56	18.71
	Sept. 2019	4,027	243	1.35	1.43	0.05	26.11	16.61
	Sept. 2018	9,862	577	1.34	1.55	0.04	51.82	17.09
I	Mar. 2023	458,836	22,788	N/A	N/A	0.02	7.62	20.14
	Sept. 2022	399,304	21,480	N/A	N/A	0.03	27.62	18.59
	Sept. 2021	576,376	25,260	N/A	N/A	0.03	24.09	22.82
	Sept. 2020	478,625	25,189	N/A	N/A	0.03	26.56	19.00
	Sept. 2019	438,316	26,034	N/A	N/A	0.05	26.11	16.84
	Sept. 2018	245,056	14,139	N/A	N/A	0.04	51.82	17.33
O	Mar. 2023	3,529	286	0.06	0.06	0.02	7.62	12.34
	Sept. 2022	5,005	439	0.06	0.06	0.03	27.62	11.41
	Sept. 2021	6,770	485	0.05	0.05	0.03	24.09	13.96
	Sept. 2020	3,474	299	0.06	0.06	0.03	26.56	11.62
	Sept. 2019	138	14	0.06	0.06	0.05	26.11	10.15
	Sept. 2018	137	13	0.06	0.06	0.04	51.82	10.31
P	Mar. 2023	14,159	1,187	2.24	2.24	0.02	7.62	11.93
	Sept. 2022	13,204	1,211	2.24	2.24	0.03	27.62	10.90
	Sept. 2021	14,829	1,096	2.25	2.25	0.03	24.09	13.53
	Sept. 2020	9,953	878	2.29	2.29	0.03	26.56	11.34
	Sept. 2019	8,577	849	2.35	2.35	0.05	26.11	10.10
PF	Mar. 2023	9,590	782	1.11	1.11	0.02	7.62	12.27
	Sept. 2022	8,469	752	1.11	1.11	0.03	27.62	11.26
	Sept. 2021	9,825	710	1.11	1.11	0.03	24.09	13.83
	Sept. 2020	6,022	522	1.13	1.13	0.03	26.56	11.54
	Sept. 2019	6,061	592	1.15	1.15	0.05	26.11	10.23

(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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	50.67	49.33
Series F	0.90	100.00	N/A
Series P	1.75	42.84	57.16
Series PF	0.75	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 2.00% to 1.90% for Series A, and from 1.00% to 0.90% for Series F.

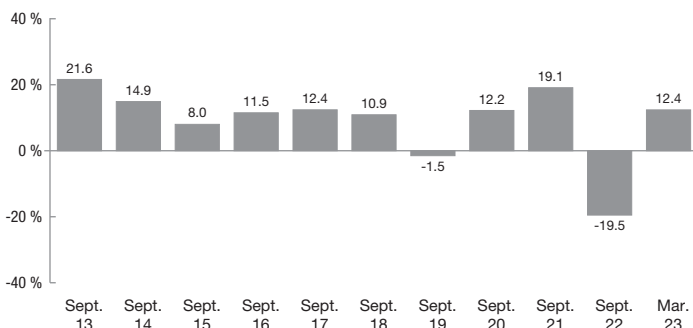
Past Performance

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.

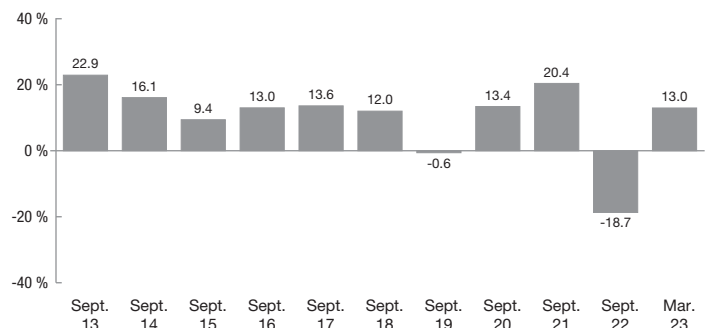
Year-by-Year Returns

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.

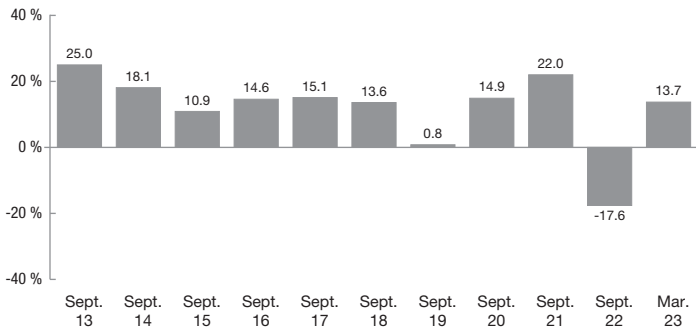
Series A



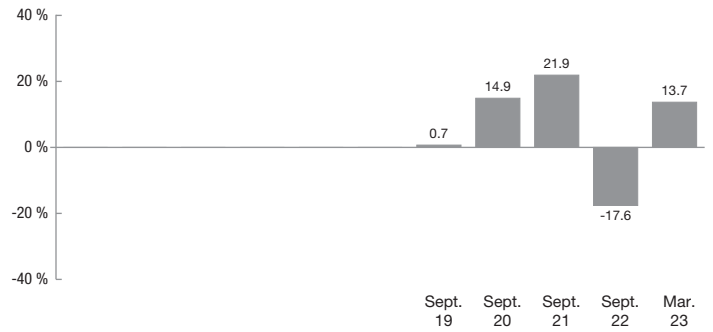
Series F



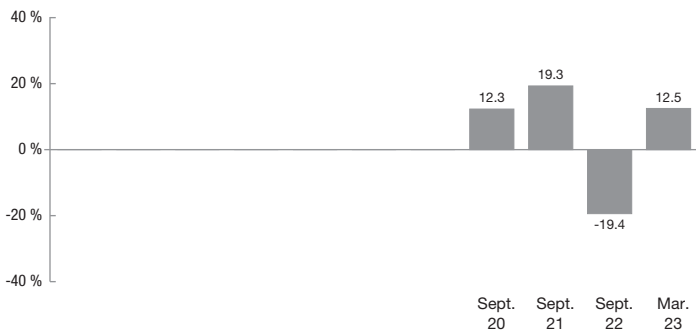
Series I



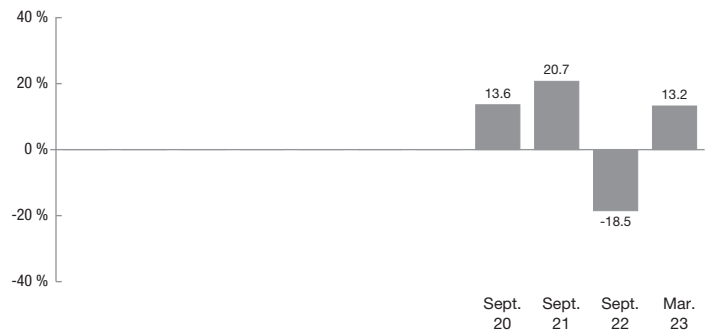
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$518,372,218

Top Holdings		%
1	Apple	5.5
2	Microsoft	4.2
3	Cash and Equivalents	3.0
4	Novo Nordisk	2.6
5	ASML Holding	2.3
6	Amazon.com	1.9
7	Walt Disney Company	1.8
8	Costco Wholesale	1.8
9	Trane Technologies	1.7
10	Travelers Companies	1.7
11	Hess	1.7
12	Accenture, Class A	1.6
13	Abbott Laboratories	1.6
14	Alphabet Inc.	1.5
15	Samsung Electronics	1.5
16	TJX Companies	1.5
17	Zoetis	1.4
18	Verizon Communications	1.4
19	Procter & Gamble	1.4
20	Bank of America	1.3
21	Lonza Group	1.3
22	AstraZeneca	1.3
23	AIA Group	1.3
24	Visa, Class A	1.3
25	Bristol-Myers Squibb	1.2
	Total	47.8

Net Asset Value Mix		%
Equity		94.3
Cash and Equivalents		3.0
Unit Trust		2.7
Total		100.0

Sector Allocation		%
Information Technology		22.1
Financials		14.6
Health Care		14.2
Industrials		10.0
Consumer Discretionary		9.5
Consumer Staples		8.8
Communication Services		6.5
Materials		4.0
Cash and Equivalents		3.0
Real Estate		2.7
Energy		2.7
Utilities		1.9
Total		100.0

Geographic Distribution		%
United States		57.0
Other Countries		40.0
Cash and Equivalents		3.0
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 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.