

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 Dividend RS Fund's Series A units returned 12.0% for the six-month period ended March 31, 2023 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 benchmark for this Fund is the MSCI World NR Index (C\$).

The Fund's net asset value increased by 33.81% during the period, from \$315,756,021 as at September 30, 2022 to \$422,516,757 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of \$60,829,691 and \$45,931,045 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

During the 6-month period from October 1st of 2022 to March 31st of 2023, the Global Equity market was up amid rising hopes around slower interest rate hikes, better-than-expected economic data and China's economic recovery.

Actually, the picture was more mixed than showed up in the market performance as the business activity in the US kept declining in both its service and manufacturing components, adding further credibility to the recession scenario in the course of the year. But investors also greeted the positive news around the job market resilience, housing activity and taming inflation amid falling energy prices and improving supply chains. In Europe, the macro backdrop showed signs of improvement with growing consumer sentiment and corporate purchase activity even if the latter remained stuck in the recession area for its manufacturing component. On top of this, investors' confidence improved on well-oriented earnings reports in a number of sectors and China's economic re-opening pathway translating into further growth prospect.

While headline inflation started to ease, core inflation (excluding food and energy) accelerated slightly in the US, Europe and Japan, driven by services, with the price- and wage-setting fueling upward pressure. In response, central banks stood firm on their necessary tightening pathway, adding new hikes during the period under review. Investors therefore braced for more interest rate hikes in the near-term causing periods of volatility and weakness across global markets. Furthermore, turmoil in the banking sector added further volatility to global markets given the distress over bank balance sheets in the US and in Europe.

Factors That Have Affected Performance

From a sector perspective, cyclical and growth-tilted subsets (IT, Industrials, Materials) outperformed defensive and highly leveraged ones (Health care, Utilities, Financials). From a style factor perspective, Growth and Quality stocks outperformed Value and Min Vol stocks.

Sector allocation negatively contributed due to the underweight on outperforming IT and Aerospace and Defense. Factor allocation negatively contributed due to the underweight on outperforming High Beta stocks and the overweight on underperforming Momentum stocks. Country Allocation positively contributed due to the underweight on underperforming US. Currency allocation positively contributed due to the overweight on appreciated CHF and JPY. Stock selection negatively contributed due to the overweight on underperforming Jack Henry and Associates and 3M Company.

Portfolio Changes

The Fund's last rebalancing took place in November. In the current context, the portfolio sub-advisor sticks to the view of being more defensive by reducing the tracking-error to minimum volatility portfolio. Last year, things were different as a combination of a decent growth and rising US yields was a strong incentive to chase for income by reducing the portfolio tracking error.

On positioning, the Fund has higher exposure to North America and non-core Eurozone at the expense of Europe ex EMU, Japan, core Eurozone and Asia ex Japan. On sector allocation, the Fund has a higher exposure to IT, Communication Services, Materials and Consumer Discretionary at the expense of Energy, Financials and Industrials. On factor allocation, the Fund has increased exposure to High Beta, Momentum and Growth at the expense of Dividend Yield, Leverage and Mid Caps. On stock selection, there is no structural change since the portfolio sub-advisor still favors companies with low leverage and options for organic growth.

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.

The ESG profile of the portfolio improved during the period under review, stepping up further well above its benchmark when using the portfolio sub-advisor's ESG score: 0.392 vs -0.084 for the MSCI World index (out of a -3/+3 scoring scale). The ESG score improved from 0.329 as of 31/10/2022 while the benchmark's score declined from its -0.016 starting point.

When looking into each dimension, Environment and Governance greatly improved from respectively 0.390 to 0.461 and from 0.131 to 0.202, each of them amplifying their delta versus the benchmark. The Governance dimension even stepped up from D+ rating to C- rating (on a scale from A to G where A is the best rating, and G the worst). Only the Social dimension slightly receded, without changing its rating (C- versus D for the benchmark).

NEI's Responsible Investing & ESG Services team (RI team) engaged 19 companies including AstraZeneca, Kellogg, and Shell, on topics such as equitable access, nutrition, and deforestation.

The RI team voted against management on 33% of the proxy items at 30 annual general meetings. They supported 85% of 13 shareholder resolutions filed on ESG topics such as climate risk, science-based greenhouse gas emissions reduction targets, and tax transparency.

Recent Developments

Fallouts of the historic tightening of the Fed have started surfacing with mounting pressure in Bank funding conditions. First, there have been large swings in commercial banks deposits. According to the Federal Reserve, \$389 billion of deposits flew away from banks in March. The move started with the bank run of three banks (Silvergate Bank, Silicon Valley Bank, Signature Bank), it has decelerated somewhat with the expansion of deposit insurance to all the clients of these banks. Second, spreads in money market have reverberated banks funding tensions spiking to level last seen 5 years ago around 50 bps in the case of the TED spread - interbank rate vs Treasury Bill yield on 3M tenure. Last but not least, bank equities have tumbled, on average, more than 20% against US market.

Since then, monetary spread seems to have been capped. Nevertheless, these tensions are still far from disappearing as the Fed, even if it got close to its terminal rate, has not ended its tightening yet. This is also true for European central banks, notably the most prominent one the ECB. It is, therefore, quite unlikely that these tensions will completely disappear in the medium term, especially since investors in Europe remain concerned about core inflation that is struggling to stabilize.

From bottom-up viewpoint, Growth, Quality and Large Cap Stocks keep outperforming the whole market while Value and Momentum stocks are lagging. Value stocks most often underperform in period where the market volatility is rising. The bias in favour of large cap growth or large cap quality stocks is indicative of concerns about credit conditions. Large caps are perceived to be more immune to credit risk due since their income and earnings are supposed to be more stable. That said, the current strong demand for this kind of stocks will inflate their valuation in total disconnection of their actual 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 Global Dividend RS Fund

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	9.42	0.13	-0.14	0.05	1.09	1.13	0.00	0.00	0.00	0.00	0.32	0.32	10.22
	Sept. 2022	10.88	0.29	-0.30	0.73	-1.27	-0.55	0.00	0.00	0.00	0.39	0.50	0.89	9.42
	Sept. 2021	10.52	0.21	-0.30	0.73	0.39	1.03	0.00	0.00	0.00	0.33	0.32	0.65	10.88
	Sept. 2020	10.55	0.26	-0.30	0.89	-0.25	0.60	0.00	0.00	0.00	0.49	0.14	0.63	10.52
	Sept. 2019	10.23	0.28	-0.29	0.34	0.52	0.85	0.00	0.00	0.00	0.45	0.14	0.59	10.55
	Sept. 2018	9.91	0.28	-0.30	0.52	0.40	0.90	0.00	0.00	0.00	0.00	0.57	0.57	10.23
F	Mar. 2023	10.14	0.15	-0.10	0.05	1.16	1.26	0.00	0.05	0.00	0.00	0.30	0.35	11.07
	Sept. 2022	11.67	0.32	-0.20	0.78	-1.46	-0.56	0.00	0.12	0.00	0.34	0.57	1.03	10.14
	Sept. 2021	11.15	0.23	-0.20	0.78	0.39	1.20	0.00	0.03	0.00	0.29	0.36	0.68	11.67
	Sept. 2020	11.06	0.27	-0.20	0.94	-0.23	0.78	0.00	0.07	0.00	0.50	0.09	0.66	11.15
	Sept. 2019	10.61	0.29	-0.19	0.36	0.58	1.04	0.00	0.10	0.00	0.47	0.04	0.61	11.06
	Sept. 2018	10.26	0.29	-0.19	0.54	0.37	1.01	0.00	0.10	0.00	0.00	0.58	0.68	10.61
I	Mar. 2023	10.46	0.16	-0.03	0.05	1.14	1.32	0.00	0.11	0.00	0.00	0.00	0.11	11.74
	Sept. 2022	12.09	0.30	-0.05	0.80	-1.32	-0.27	0.00	0.18	0.00	1.12	0.00	1.30	10.46
	Sept. 2021	11.27	0.23	-0.04	0.79	0.43	1.41	0.00	0.18	0.00	0.38	0.00	0.56	12.09
	Sept. 2020	11.06	0.27	-0.05	0.93	-0.20	0.95	0.00	0.19	0.00	0.51	0.00	0.70	11.27
	Sept. 2019	10.72	0.29	-0.05	0.35	0.87	1.46	0.00	0.21	0.00	0.61	0.00	0.82	11.06
	Sept. 2018	10.30	0.29	-0.05	0.54	0.37	1.15	0.00	0.22	0.00	0.55	0.00	0.77	10.72
O	Mar. 2023	10.22	0.15	-0.03	0.05	1.19	1.36	0.00	0.07	0.00	0.00	0.00	0.07	11.50
	Sept. 2022	11.76	0.30	-0.06	0.78	-1.16	-0.14	0.00	0.23	0.00	0.98	0.00	1.21	10.22
	Sept. 2021	10.98	0.22	-0.05	0.77	0.42	1.36	0.00	0.18	0.00	0.38	0.00	0.56	11.76
	Sept. 2020	10.76	0.29	-0.05	0.93	-0.74	0.43	0.00	0.17	0.00	0.50	0.00	0.67	10.98
	Sept. 2019	10.27	0.28	-0.05	0.34	0.59	1.16	0.00	0.21	0.00	0.43	0.00	0.64	10.76
	Sept. 2018	10.00	0.07	-0.02	0.53	-0.26	0.32	0.00	0.05	0.00	0.00	0.00	0.05	10.27
P	Mar. 2023	9.51	0.14	-0.14	0.05	1.08	1.13	0.00	0.00	0.00	0.00	0.32	0.32	10.32
	Sept. 2022	11.03	0.30	-0.29	0.73	-1.35	-0.61	0.00	0.01	0.00	0.30	0.65	0.96	9.51
	Sept. 2021	10.63	0.22	-0.29	0.74	0.35	1.02	0.00	0.00	0.00	0.31	0.34	0.65	11.03
	Sept. 2020	10.65	0.26	-0.28	0.90	-0.28	0.60	0.00	0.00	0.00	0.47	0.16	0.63	10.63
	Sept. 2019	10.42	0.28	-0.28	0.35	0.60	0.95	0.00	0.01	0.00	0.40	0.29	0.70	10.65
	Sept. 2018	10.23	0.28	-0.28	0.53	0.44	0.97	0.00	0.00	0.00	0.54	0.20	0.74	10.42
PF	Mar. 2023	9.94	0.14	-0.08	0.05	1.11	1.22	0.00	0.06	0.00	0.00	0.28	0.34	10.85
	Sept. 2022	11.46	0.31	-0.17	0.76	-1.43	-0.53	0.00	0.14	0.00	0.31	0.62	1.07	9.94
	Sept. 2021	10.92	0.22	-0.17	0.77	0.37	1.19	0.00	0.05	0.00	0.27	0.35	0.67	11.46
	Sept. 2020	10.84	0.27	-0.17	0.92	-0.27	0.75	0.00	0.10	0.00	0.49	0.09	0.68	10.92
	Sept. 2019	10.55	0.29	-0.16	0.35	0.58	1.06	0.00	0.13	0.00	0.42	0.21	0.76	10.84
	Sept. 2018	10.27	0.29	-0.17	0.54	0.40	1.06	0.00	0.09	0.00	0.55	0.14	0.78	10.55

(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	84,067	8,224	2.41	2.41	0.04	33.18	10.22
	Sept. 2022	77,043	8,177	2.41	2.57	0.06	108.79	9.42
	Sept. 2021	92,557	8,504	2.40	2.62	0.03	78.88	10.88
	Sept. 2020	97,323	9,255	2.42	2.64	0.07	111.07	10.52
	Sept. 2019	105,695	10,019	2.40	2.62	0.05	73.37	10.55
	Sept. 2018	123,794	12,099	2.42	2.64	0.06	117.98	10.23
F	Mar. 2023	22,951	2,074	1.32	1.32	0.04	33.18	11.07
	Sept. 2022	20,231	1,994	1.34	1.41	0.06	108.79	10.14
	Sept. 2021	19,164	1,643	1.34	1.43	0.03	78.88	11.67
	Sept. 2020	17,853	1,602	1.35	1.44	0.07	111.07	11.15
	Sept. 2019	16,863	1,524	1.34	1.43	0.05	73.37	11.06
	Sept. 2018	19,398	1,828	1.34	1.51	0.06	117.98	10.61
I	Mar. 2023	227,017	19,331	N/A	N/A	0.04	33.18	11.74
	Sept. 2022	142,571	13,632	N/A	N/A	0.06	108.79	10.46
	Sept. 2021	234,629	19,414	N/A	N/A	0.03	78.88	12.09
	Sept. 2020	213,979	18,992	N/A	N/A	0.07	111.07	11.27
	Sept. 2019	204,122	18,450	N/A	N/A	0.05	73.37	11.06
	Sept. 2018	81,050	7,562	N/A	N/A	0.06	117.98	10.72
O	Mar. 2023	2,726	237	0.06	0.06	0.04	33.18	11.50
	Sept. 2022	2,108	206	0.06	0.06	0.06	108.79	10.22
	Sept. 2021	3,285	279	0.06	0.06	0.03	78.88	11.76
	Sept. 2020	3,299	301	0.06	0.06	0.07	111.07	10.98
	Sept. 2019	1	-	0.06	0.06	0.05	73.37	10.76
	Sept. 2018	1	-	0.06	0.06	0.06	117.98	10.27
P	Mar. 2023	51,062	4,947	2.24	2.24	0.04	33.18	10.32
	Sept. 2022	44,916	4,725	2.24	2.24	0.06	108.79	9.51
	Sept. 2021	48,583	4,405	2.25	2.25	0.03	78.88	11.03
	Sept. 2020	39,111	3,679	2.26	2.26	0.07	111.07	10.63
	Sept. 2019	34,178	3,210	2.25	2.25	0.05	73.37	10.65
	Sept. 2018	29,169	2,799	2.26	2.34	0.06	117.98	10.42
PF	Mar. 2023	34,694	3,196	1.10	1.10	0.04	33.18	10.85
	Sept. 2022	28,887	2,907	1.10	1.10	0.06	108.79	9.94
	Sept. 2021	27,863	2,432	1.10	1.10	0.03	78.88	11.46
	Sept. 2020	23,894	2,188	1.11	1.11	0.07	111.07	10.92
	Sept. 2019	21,198	1,955	1.11	1.11	0.05	73.37	10.84
	Sept. 2018	18,912	1,793	1.12	1.24	0.06	117.98	10.55

(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	50.84	49.16
Series F	0.90	100.00	N/A
Series P	1.75	42.86	57.14
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.

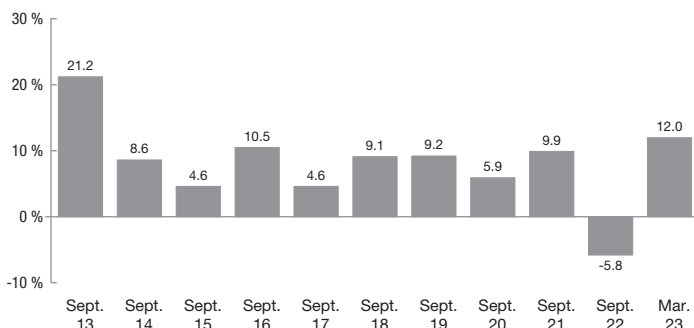
Past Performance

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.

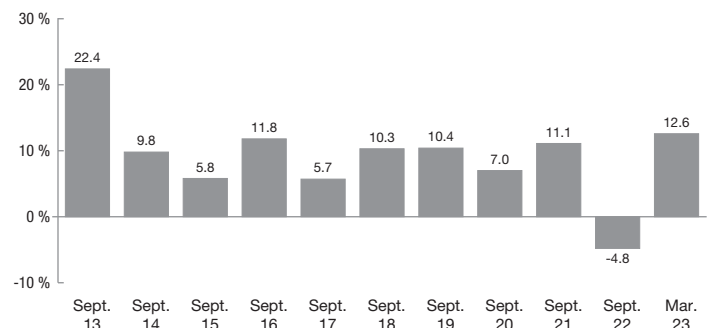
Year-by-Year Returns

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.

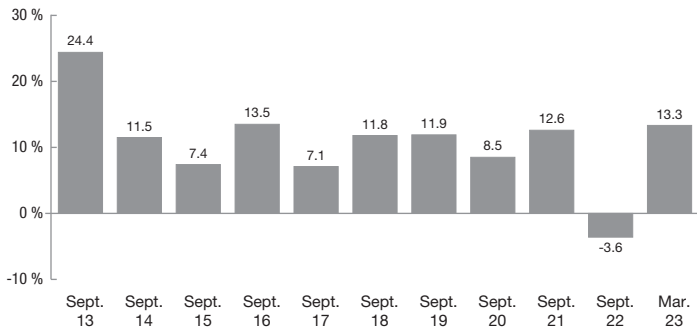
Series A



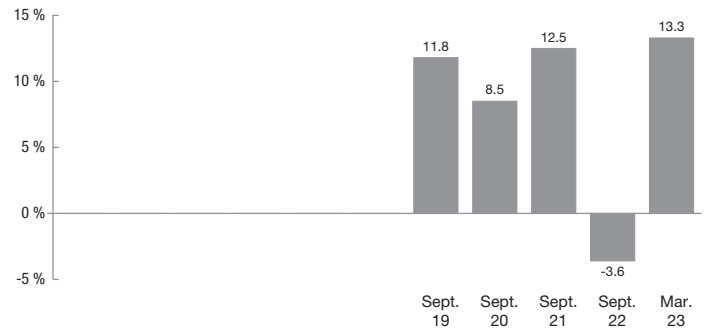
Series F



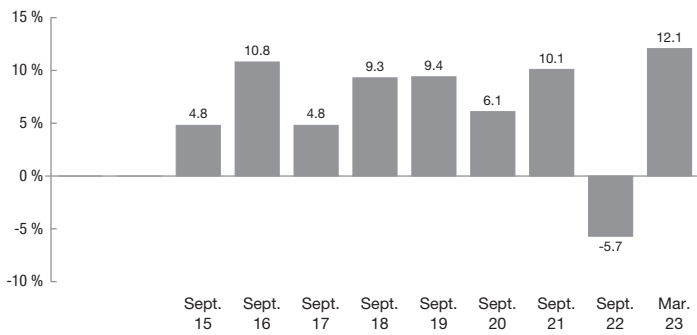
Series I



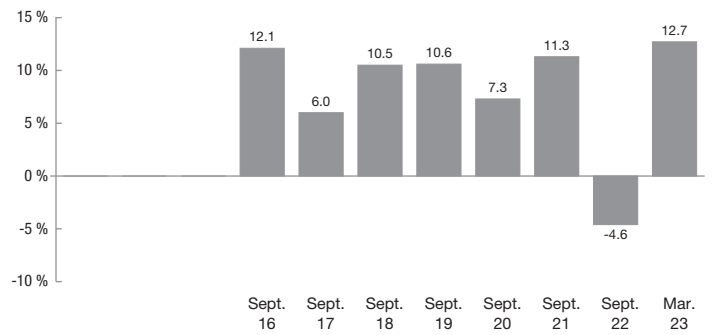
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$422,516,757

Top Holdings		%	Net Asset Value Mix		%
1	Cash and Equivalents	4.5	Equity		95.5
2	Cisco Systems	2.1	Cash and Equivalents		4.5
3	Procter & Gamble	2.0	Total		100.0
4	Merck & Co.	1.9			
5	Novartis	1.8			
6	PepsiCo	1.8			
7	Gilead Sciences	1.7			
8	Bristol-Myers Squibb	1.7			
9	Wolters Kluwer	1.6			
10	Check Point Software Technologies	1.6			
11	Telstra Group	1.6			
12	McDonald's Holdings	1.5			
13	Waste Management	1.5			
14	Genuine Parts Company	1.4			
15	Beiersdorf	1.4			
16	Texas Instruments	1.3			
17	Abbott Laboratories	1.3			
18	Amgen	1.2			
19	Republic Services	1.2			
20	Becton, Dickinson and Company	1.1			
21	AbbVie	1.0			
22	Sempra Energy	1.0			
23	Colgate-Palmolive	1.0			
24	AstraZeneca	1.0			
25	Elisa	1.0			
	Total	39.2			

Sector Allocation		%
Health Care		18.5
Industrials		17.4
Consumer Staples		17.0
Financials		8.5
Materials		8.2
Information Technology		7.8
Communication Services		7.5
Consumer Discretionary		5.6
Cash and Equivalents		4.5
Utilities		3.1
Energy		1.9
Total		100.0

Geographic Distribution		%
United States		55.0
Other Countries		21.9
Japan		8.0
United Kingdom		5.5
Switzerland		5.1
Cash and Equivalents		4.5
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.