

## 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 Global Value Fund's Series A units returned 16.7% 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 18.31% during the period, from \$259,582,241 as at September 30, 2022 to \$307,103,710 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -\$354,092 and \$47,875,561 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

The six months measured from Q4 2022 up until Q1 2023 were another volatile period as the US Central bank has been raising interest rates in order to combat the high inflation numbers seen across the board and the hiking cycle slowly started having an effect, in particular in the US and European financial industry, but also real estate and venture capital in the latter part of Q1 2023.

Furthermore, geopolitical tensions continue to rise, as the war in Ukraine rages on, passing the 1-year mark in February of 2023 and with China and Russia moving closer as a result, drawing firmer lines between the global alliances. Such development continues to spill over to various businesses from oil to semiconductors. The US has enacted the global chips act in an effort to stymie Chinese efforts on the technology front, the Americans are also in the process of trying to secure more production capacity at less strategic vulnerable locations, which means that many companies in the sector are being forced to choose between doing business in China or with the western bloc.

MSCI Information Technology was among the clear winners during the past 6 months, especially because semiconductor names saw a strong recovery on the back of new capacity build out and expectations about the semi cycle bottoming out in 2023. Also, MSCI industrials saw a strong period helped by transportation and aerospace moving back towards full capacity after COVID-19. The worst sectors were MSCI Real Estate, which saw a poor relative 6 months, mainly due to rising interest rates but also due to broader fears about overcapacity in certain segments of the office market. MSCI Healthcare, which had previously been a defensive winner, was unable to keep up with the more offensive parts of the market during the past 6 months.

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

The portfolio sub-advisor ensures, using proprietary risk management systems, that allocations towards countries, interest rates, currencies etc. does not result in any excess return gains or losses, as the Fund is designed and constructed to be unbiased.

Although the Fund is unbiased with respect to country exposure, interest rate fluctuations, currency exchange rate regimes, commodity prices and economic activity, the same is not the case for sector exposures. This is because the portfolio sub-advisor seeks to invest in companies with good fundamentals both looking backward as well as projecting forward – and to do so at attractive and reasonable prices. Such companies are hard to find in for example, the Utility Sector or the Telecommunications sector – and the portfolio sub-advisor has discretionarily chosen not to be invested in these sectors for now. This means the Fund is not unbiased with respect to sectors, which is an active bottom-up choice made by the portfolio sub-advisor. However, since the Fund is very concentrated, the excess return of the portfolio is mainly driven by stock selection and not by allocations towards sectors.

Among the names that added the most value to the portfolio during the last 6 months was the US social media company Meta (formerly known as Facebook) which rose more than 50 percent. This was followed by the Japanese entertainment giant Sony which was up 38 percent due to both good results and some opportunistic investments across its product portfolio. Finally, the South Korean tech giant Samsung Electronics was up more than 30 percent following good results.

On the negative side, the portfolio sub-advisor's positions in the Swiss based pharmaceutical company Roche Holding contributed negatively by more than 1.4 percent because of a decline in the share price due to disappointing operating results and the company having to give up on developing its Alzheimer's drug, formerly believed to have had significant potential. Another stock worth mentioning is the US health insurer Cigna Inc. which dropped 13 percent, mostly on the back of a strong performance in 2022.

### **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.

NEI's Responsible Investing & ESG Services team (RI team) engaged six companies including Intel, Meta Platforms, and Roche, on topics such as equitable compensation, digital rights, and deforestation.

The RI team voted against management on 50% of the proxy items at seven annual general meetings. They abstained from voting on one shareholder resolution related to emissions reduction targets.

## Recent Developments

The Federal Reserve pressed ahead with a quarter-point rate rise in March 2023 despite the recent turmoil in the banking sector but signaled it may soon call time on its monetary tightening drive. Following its latest two-day meeting, the Federal Open Market Committee (FOMC) voted to lift the federal funds rate to a new target range of 4.75 per cent to 5 per cent, the highest since 2007. In a statement, the FOMC said the US banking system was sound and resilient but that there was uncertainty on the extent to which the fallout from the banking turmoil would hit the economy. In a strong signal that the US central bank is nearly done with the most aggressive streak of interest rate rises in decades, members of its policy-setting committee removed the oft-reported warning that ongoing increases would be necessary to bring inflation under control. Rather, the committee said some additional policy firming may be appropriate to bring inflation back to the bank's 2 per cent target.

The price movements of companies within the financial sector at the end of the quarter can be summarized by one word: Volatile. During the last stages of the 6-month period, investors wiped nearly half a trillion dollars from the value of bank shares around the world in the worst rout for the financial sector since the onset of the COVID-19 pandemic. Financial stocks dived in March as the fallout from the collapse of Silicon Valley Bank together with the news that UBS will be acquiring Credit Suisse spread through global markets. Efforts to stabilize the financial system and head off broader panic have only partially succeeded. UBS agreed to buy Credit Suisse for \$3.25 billion after a weekend of negotiations brokered by Swiss regulators in a bid to safeguard the country's banking system and prevent a crisis from spreading to global financial markets.

The portfolio sub-advisor is a dedicated value investor, with a much stronger emphasis on the quality component, particular among the financial companies – and although this has been a headwind for most of 2022, quality value has in general been the best place to be historically, when inflation was present.

As a result of the portfolio sub-advisor's focus on quality value, the Fund aggregate ROIC is significantly above that of the broad market, and the P/E ratio is significantly lower. The portfolio sub-advisor has no general view upon the market, but holds the opinion, that value stocks over longer periods will outperform the broad indices.

Thus, it is important to stress that these above stated views don't alter the way the portfolio sub-advisor invests, as they continue to follow a customized value strategy, without any changes to the underlying philosophy or investment process.

The portfolio sub-advisor will thus, as always, seek to invest in companies with good track records, understandable and durable business models, good balance sheets and capable management, and do so when the listed stock is undervalued. The portfolio sub-advisor will continue to eliminate any effect on excess return that may come from country exposure, interest rate fluctuation, currency movements etc. The excess return is thus to reflect the portfolio sub-advisor's ability to invest in good companies at attractive prices, rather than being the result of somewhat stochastic movements in exogenous variables, which the portfolio sub-advisor can exert no control over – or have any meaningful views upon.

## 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	10.43	0.12	-0.16	-0.05	1.86	1.77	0.00	0.00	0.00	0.10	0.00	0.10	12.06
	Sept. 2022	13.31	0.22	-0.35	0.16	-2.57	-2.54	0.00	0.00	0.00	0.19	0.00	0.19	10.43
	Sept. 2021	11.04	0.28	-0.37	1.37	1.16	2.44	0.00	0.00	0.00	0.00	0.00	0.00	13.31
	Sept. 2020	11.88	0.25	-0.32	-0.46	-0.23	-0.76	0.00	0.00	0.00	0.19	0.00	0.19	11.04
	Sept. 2019	12.37	0.29	-0.33	0.34	-0.12	0.18	0.00	0.00	0.00	0.51	0.00	0.51	11.88
	Sept. 2018	11.18	0.25	-0.35	0.48	0.66	1.04	0.00	0.03	0.00	0.14	0.00	0.17	12.37
F	Mar. 2023	10.85	0.12	-0.10	-0.05	1.99	1.96	0.00	0.03	0.00	0.11	0.00	0.14	12.59
	Sept. 2022	13.75	0.23	-0.22	0.17	-2.75	-2.57	0.00	0.05	0.00	0.19	0.00	0.24	10.85
	Sept. 2021	11.36	0.28	-0.23	1.41	1.20	2.66	0.00	0.10	0.00	0.00	0.00	0.10	13.75
	Sept. 2020	12.17	0.26	-0.20	-0.47	-0.48	-0.89	0.00	0.08	0.00	0.20	0.00	0.28	11.36
	Sept. 2019	12.56	0.31	-0.21	0.35	-0.06	0.39	0.00	0.02	0.00	0.52	0.00	0.54	12.17
	Sept. 2018	11.30	0.26	-0.21	0.49	0.63	1.17	0.00	0.12	0.00	0.14	0.00	0.26	12.56
I	Mar. 2023	11.08	0.13	-0.02	-0.05	1.95	2.01	0.00	0.18	0.00	0.11	0.00	0.29	12.78
	Sept. 2022	13.99	0.23	-0.04	0.17	-2.90	-2.54	0.00	0.20	0.00	0.20	0.00	0.40	11.08
	Sept. 2021	11.52	0.29	-0.05	1.44	0.77	2.45	0.00	0.22	0.00	0.00	0.00	0.22	13.99
	Sept. 2020	12.32	0.26	-0.04	-0.47	0.06	-0.19	0.00	0.23	0.00	0.20	0.00	0.43	11.52
	Sept. 2019	12.72	0.30	-0.05	0.35	-0.09	0.51	0.00	0.19	0.00	0.53	0.00	0.72	12.32
	Sept. 2018	11.42	0.26	-0.05	0.49	0.93	1.63	0.00	0.26	0.00	0.14	0.00	0.40	12.72
O	Mar. 2023	9.03	0.11	-0.02	-0.04	1.56	1.61	0.00	0.20	0.00	0.09	0.00	0.29	10.36
	Sept. 2022	11.45	0.20	-0.04	0.14	-2.39	-2.09	0.00	0.21	0.00	0.16	0.00	0.37	9.03
	Sept. 2021	9.42	0.23	-0.05	1.17	1.03	2.38	0.00	0.17	0.00	0.00	0.00	0.17	11.45
	Sept. 2020	9.97	0.22	-0.04	-0.38	-0.16	-0.36	0.00	0.08	0.00	0.16	0.00	0.24	9.42
	Sept. 2019	10.24	0.28	-0.05	0.29	-0.17	0.35	0.00	0.07	0.00	0.43	0.00	0.50	9.97
	Sept. 2018	10.00	0.00	-0.02	0.41	-0.15	0.24	0.00	0.00	0.00	0.00	0.00	0.00	10.24
P	Mar. 2023	10.58	0.12	-0.15	-0.05	1.86	1.78	0.00	0.00	0.00	0.10	0.00	0.10	12.25
	Sept. 2022	13.45	0.23	-0.31	0.16	-2.80	-2.72	0.00	0.00	0.00	0.19	0.00	0.19	10.58
	Sept. 2021	11.12	0.28	-0.33	1.39	0.89	2.23	0.00	0.00	0.00	0.00	0.00	0.00	13.45
	Sept. 2020	11.94	0.26	-0.29	-0.45	-0.13	-0.61	0.00	0.00	0.00	0.19	0.00	0.19	11.12
	Sept. 2019	12.41	0.30	-0.30	0.35	-0.08	0.27	0.00	0.00	0.00	0.52	0.00	0.52	11.94
	Sept. 2018	11.20	0.24	-0.32	0.49	0.38	0.79	0.00	0.05	0.00	0.14	0.00	0.19	12.41
PF	Mar. 2023	10.88	0.13	-0.09	-0.05	1.88	1.87	0.00	0.07	0.00	0.11	0.00	0.18	12.59
	Sept. 2022	13.76	0.23	-0.18	0.17	-2.76	-2.54	0.00	0.07	0.00	0.20	0.00	0.27	10.88
	Sept. 2021	11.36	0.28	-0.19	1.42	0.83	2.34	0.00	0.12	0.00	0.00	0.00	0.12	13.76
	Sept. 2020	12.18	0.26	-0.16	-0.47	-0.48	-0.85	0.00	0.13	0.00	0.20	0.00	0.33	11.36
	Sept. 2019	12.58	0.30	-0.17	0.35	0.19	0.67	0.00	0.06	0.00	0.53	0.00	0.59	12.18
	Sept. 2018	11.33	0.26	-0.16	0.49	0.97	1.56	0.00	0.18	0.00	0.14	0.00	0.32	12.58

(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	11,466	951	2.45	2.45	0.02	20.91	12.06
	Sept. 2022	10,355	993	2.47	2.54	0.03	49.65	10.43
	Sept. 2021	15,867	1,192	2.46	2.57	0.05	67.48	13.31
	Sept. 2020	17,592	1,594	2.47	2.58	0.05	55.71	11.04
	Sept. 2019	25,434	2,141	2.47	2.58	0.06	43.95	11.88
	Sept. 2018	18,711	1,512	2.51	2.62	0.07	82.34	12.37
	F	Mar. 2023	5,108	406	1.34	1.34	0.02	20.91
Sept. 2022		5,278	486	1.34	1.38	0.03	49.65	10.85
Sept. 2021		7,604	553	1.33	1.39	0.05	67.48	13.75
Sept. 2020		7,965	701	1.35	1.41	0.05	55.71	11.36
Sept. 2019		11,847	973	1.34	1.40	0.06	43.95	12.17
Sept. 2018		5,870	467	1.35	1.49	0.07	82.34	12.56
I		Mar. 2023	263,120	20,586	N/A	N/A	0.02	20.91
	Sept. 2022	220,401	19,888	N/A	N/A	0.03	49.65	11.08
	Sept. 2021	269,171	19,240	N/A	N/A	0.05	67.48	13.99
	Sept. 2020	184,574	16,025	N/A	N/A	0.05	55.71	11.52
	Sept. 2019	160,972	13,070	N/A	N/A	0.06	43.95	12.32
	Sept. 2018	118,499	9,315	N/A	N/A	0.07	82.34	12.72
	O	Mar. 2023	11,934	1,152	0.06	0.06	0.02	20.91
Sept. 2022		10,132	1,122	0.05	0.05	0.03	49.65	9.03
Sept. 2021		20,505	1,791	0.05	0.05	0.05	67.48	11.45
Sept. 2020		21,608	2,294	0.06	0.06	0.05	55.71	9.42
Sept. 2019		8,904	893	0.06	0.06	0.06	43.95	9.97
Sept. 2018		1	-	0.06	0.06	0.07	82.34	10.24
P		Mar. 2023	11,401	930	2.14	2.14	0.02	20.91
	Sept. 2022	9,834	930	2.14	2.18	0.03	49.65	10.58
	Sept. 2021	12,606	937	2.16	2.21	0.05	67.48	13.45
	Sept. 2020	8,968	806	2.19	2.24	0.05	55.71	11.12
	Sept. 2019	5,131	430	2.17	2.22	0.06	43.95	11.94
	Sept. 2018	2,991	241	2.19	2.25	0.07	82.34	12.41
	PF	Mar. 2023	4,075	324	1.06	1.06	0.02	20.91
Sept. 2022		3,582	329	1.10	1.10	0.03	49.65	10.88
Sept. 2021		5,827	424	1.05	1.11	0.05	67.48	13.76
Sept. 2020		3,784	333	1.05	1.11	0.05	55.71	11.36
Sept. 2019		6,147	505	1.03	1.08	0.06	43.95	12.18
Sept. 2018		4,220	336	1.03	1.08	0.07	82.34	12.58

(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	1.90	49.58	50.42
Series F	0.90	100.00	N/A
Series P	1.70	41.16	58.84
Series PF	0.70	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 1.95% to 1.90% for Series A, from 0.95% to 0.90% for Series F, from 1.75% to 1.70% for Series P, and from 0.75% to 0.70% for Series PF.

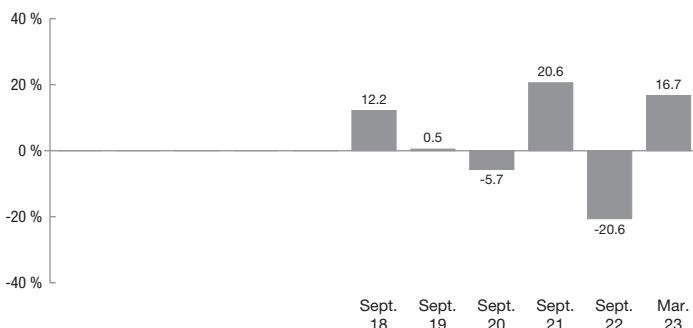
## Past Performance

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.

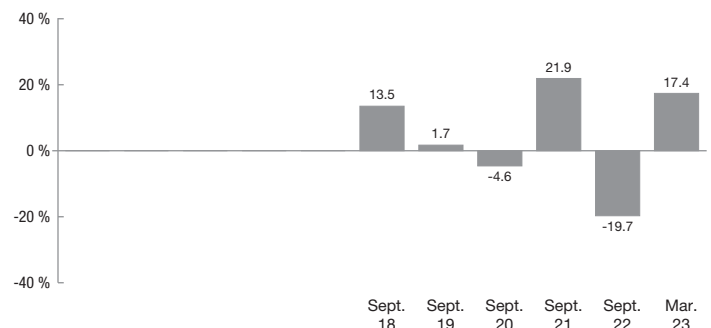
### Year-by-Year Returns

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.

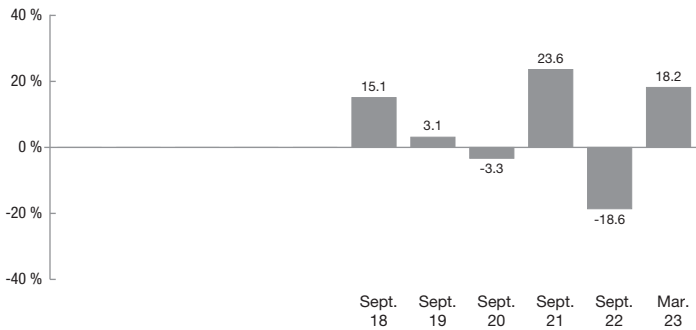
**Series A**



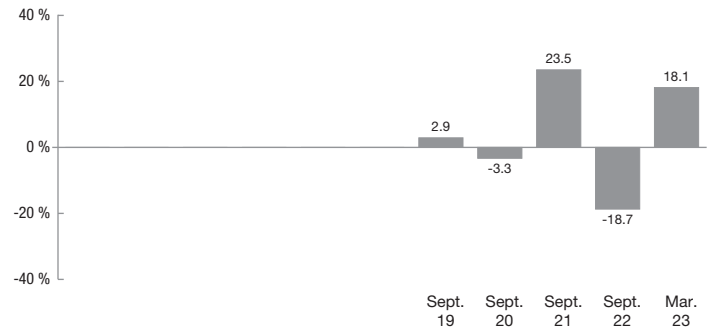
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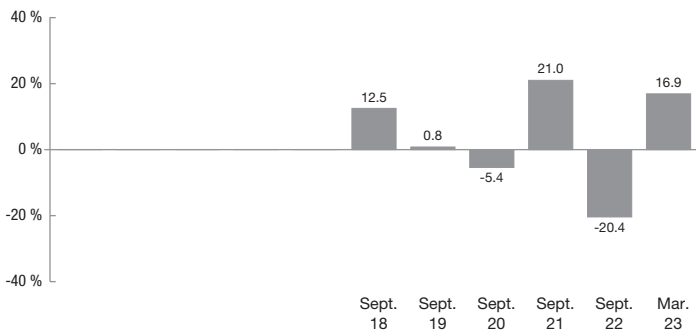
**Series I**



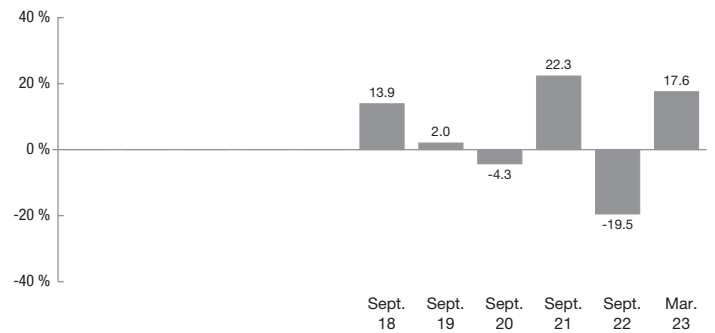
**Series O**



**Series P**



**Series PF**



There was an investment objective change effective April 16, 2021. 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: \$307,103,710

Top Holdings		%
1	American Express	6.6
2	Meta Platforms, Class A	5.7
3	Samsung Electronics, GDR	5.3
4	Sony Group	5.1
5	Newmont Goldcorp	4.6
6	Aflac	4.5
7	eBay	4.4
8	Roche Holding	4.3
9	Lowe's Companies	4.3
10	Cigna Group	4.1
11	Koninklijke Ahold Delhaize	3.9
12	Packaging Corporation of America	3.8
13	HP	3.8
14	Union Pacific	3.7
15	CSX	3.6
16	Softbank	3.6
17	Alphabet Inc.	3.5
18	KLA	3.0
19	Micron Technology	2.7
20	Intel	2.3
21	Gentex	2.3
22	Tokyo Electron	2.2
23	Tractor Supply Company	2.0
24	Activision Blizzard	2.0
25	MTU Aero Engines Holdings	1.9
	Total	93.2

Net Asset Value Mix		%
Equity		98.6
Cash and Equivalents		1.4
Total		100.0

Sector Allocation		%
Consumer Discretionary		21.3
Information Technology		20.5
Communication Services		14.7
Financials		11.1
Industrials		9.2
Health Care		8.5
Materials		8.4
Consumer Staples		3.8
Cash and Equivalents		1.4
Real Estate		1.1
Total		100.0

Geographic Distribution		%
United States		69.4
Japan		13.0
Other Countries		10.8
South Korea		5.4
Cash and Equivalents		1.4
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.