



Semi-annual Management Report of Fund Performance

As at March 31, 2024

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.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

Results of Operations

The NEI Environmental Leaders Fund's Series A units returned 22.8% for the six-month period ended March 31, 2024 compared with a return of 20.2% 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 19.83% during the period, from \$1,338,928,573 as at September 30, 2023 to \$1,604,432,051 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$43,079,540 and \$308,583,018 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Global equity markets advanced during the six-month period ending March 31, 2024, supported by a generally positive backdrop with sound corporate earnings results, resilient economic data, and the prospects of future accommodative monetary policy. Despite uncertainty around pace and timing, it is widely expected the U.S. Federal Reserve (Fed) will conduct interest rate cuts in 2024. Against this backdrop, the NEI Environmental Leaders Fund provided strong absolute performance, outperforming the MSCI ACWI Index.

Factors That Have Affected Performance

In absolute terms, the Fund's Industrials and Information Technology exposures provided the highest contributions to performance. General waste management & recycling provided strong gains in the period, benefiting from a positive pricing environment with continued margin expansion. Strong quarterly results underscored the tailwinds related to energy efficiency in data centres, electricity grid upgrades, and reshoring trends, driving share prices for smart & efficient grid names. Holdings within the semiconductor value chain, such as equipment manufacturers or chip makers, also performed well. These companies are key enablers of digitization, driving productivity and energy efficiency enhancements across many sectors and end markets. The current interest in artificial intelligence (AI) is driving demand for data and energy efficiency solutions and propelled share prices higher during the six-month period.

Relative outperformance during the period was a function of positive security selection and sector allocation. From a stock selection perspective, the Fund's Industrials exposure positively contributed to relative returns, as strong earnings delivery and optimistic guidance exemplified sound fundamentals for several holdings, such as construction rental equipment, waste & recycling, smart & efficient grid, and HVAC equipment and technology. Additionally, the Fund's Materials exposure aided relative returns, led by industrial gas holdings. Recent results served as a reminder of the resilience of the sector, a structurally attractive market with pricing power and consistent through-cycle profitability. Despite weaker volumes, sustained margin improvement, pricing power, and disciplined cost management led to impressive quarterly results, driving share prices higher.

The Fund experienced stock selection weakness within Consumer Discretionary, as near-term concerns around the outlook for electric vehicle adoption negatively impacted the share price for auto component part manufacturing holdings. From a sector perspective, the Fund benefited from little to no exposure to weaker sectors, such as Consumer Staples, Energy, and Consumer Discretionary, as well as overweight exposure to strong sectors, such as Industrials and Information Technology. This was partially mitigated by overweight exposure to Materials and zero exposure to Financials.

Portfolio Changes

From a GICS sector perspective, exposures were relatively unchanged during the six-month period ending March 31, 2024. The Fund continues to maintain higher absolute and relative exposure to Industrials, Information Technology, and Materials. Additionally, the Fund continues to maintain structural underweight exposure to Energy, Financials, Communication Services, and Consumer Discretionary. From an Environmental Markets perspective, the Fund continues to maintain higher exposure in sectors such as digital infrastructure, energy management & efficiency, and water infrastructure & technologies. From a regional perspective, the Fund continues to maintain high absolute exposure to North America, but relative to the MSCI ACWI Index, overweight exposure to Europe.

From an environmental, social and governance (ESG) perspective, Orsted AS (renewable energy developers & IPPs, Denmark) announced in 2023 it was taking an impairment on a small cluster of offshore wind projects off the Northeast coast of the U.S., due to supply chain issues and higher interest rates, which led to an increase in the cost of capital, and tariffs. The portfolio sub-advisor made the decision to exit the position in the fourth quarter of 2023. While the decision was primarily influenced by a lower conviction in management's ability to deliver earnings over a period of heightened economic volatility, a few governance aspects were also highlighted. Notably, the incident raises questions about recent CEO succession, how well the process was managed, whether there were sufficient controls in place with regards to cost management, and how well that was being communicated both internally and externally. In addition, the incident has underlined the need for greater alignment between senior management compensation and shareholders regarding how and why capital is deployed into certain projects. Given the long-dated assets being invested in, with 25- to 30-year operation lives, it would seem important that senior management is rewarded less for short-term and more for long-term capital allocation.

Environmental, Social, And Governance (ESG) Activities

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here. Relevant impact metrics will be reported in the Annual Management Report of Fund Performance.

NEI's Responsible Investing team (RI team) engaged 14 companies including Ball Corp., Microsoft Corp., and Waste Management Inc., on topics such as circularity, equitable compensation, and net-zero alignment and transition plans.

The RI team voted against management on 22% of the proxy items at nine annual general meetings and/or special meetings. They supported 67% of 12 shareholder resolutions filed on ESG topics such as gender and racial pay gaps, lobbying payments, and weapons development. All votes cast on shareholder resolutions were consistent with NEI's Proxy Voting Guidelines, available at www.neiinvestments.com.

Recent Developments

The portfolio sub-advisor believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. Despite uncertainty around timing, it is widely expected the Fed will cut interest rates several times in 2024. Lower yields should feed through to slightly lower interest rates and financing costs. In turn, this should support industrial and consumer spending, helping expected earnings growth remain positive for 2024. However, the portfolio sub-advisor also remains alert to the risk of continued volatility and a delayed impact in some parts of the economy from higher interest costs. While the renewables sector remains volatile, the Fund continues to maintain exposure to other de-rated sectors where there is higher confidence for earnings growth over the medium term, despite temporary challenges. This includes companies recovering from destocking, such as natural ingredients and life science & tools companies, which are showing sporadic yet visibly positive recovery trends. Meanwhile, themes such as energy efficiency, grid upgrades, and AI-related opportunities remain tailwinds for a number of underlying holdings. The Fund remains well balanced between economically resilient businesses and businesses positioned for cyclical growth in order to safely navigate the different phases of the macroeconomic cycle, including the opportunity to pass on inflationary pressures. The focus remains on high-quality companies with resilient operational business profiles, demonstrable pricing power, and above-average earnings growth for a potentially lower-growth, higher-cost-of-capital era, underpinned by the secular drivers of environmental markets.

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 Environmental Leaders Fund

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.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial 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, 2024 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. 2024	16.10	0.11	-0.22	0.21	3.52	3.62	0.00	0.00	0.00	0.14	0.00	0.14	19.60
	Sept. 2023	14.07	0.29	-0.43	0.61	1.60	2.07	0.00	0.00	0.00	0.00	0.00	0.00	16.10
	Sept. 2022	18.09	0.25	-0.44	-0.17	-3.66	-4.02	0.00	0.00	0.00	0.07	0.00	0.07	14.07
	Sept. 2021	15.03	0.33	-0.48	0.84	2.22	2.91	0.00	0.00	0.00	0.00	0.00	0.00	18.09
	Sept. 2020	12.73	0.26	-0.38	-0.19	2.60	2.29	0.00	0.00	0.00	0.00	0.00	0.00	15.03
	Sept. 2019	12.51	0.26	-0.35	0.16	0.29	0.36	0.00	0.00	0.00	0.09	0.00	0.09	12.73
F	Mar. 2024	17.36	0.12	-0.13	0.23	3.82	4.04	0.00	0.03	0.00	0.15	0.00	0.18	21.23
	Sept. 2023	15.01	0.31	-0.26	0.65	1.75	2.45	0.00	0.00	0.00	0.00	0.00	0.00	17.36
	Sept. 2022	19.10	0.26	-0.27	-0.18	-3.87	-4.06	0.00	0.02	0.00	0.07	0.00	0.09	15.01
	Sept. 2021	15.78	0.34	-0.30	0.89	2.26	3.19	0.00	0.10	0.00	0.00	0.00	0.10	19.10
	Sept. 2020	13.21	0.27	-0.23	-0.20	2.72	2.56	0.00	0.00	0.00	0.00	0.00	0.00	15.78
	Sept. 2019	12.85	0.26	-0.22	0.17	0.29	0.50	0.00	0.02	0.00	0.09	0.00	0.11	13.21
I	Mar. 2024	18.87	0.13	-0.02	0.25	4.17	4.53	0.00	0.17	0.00	0.17	0.00	0.34	23.06
	Sept. 2023	16.16	0.33	-0.05	0.70	1.84	2.82	0.00	0.06	0.00	0.00	0.00	0.06	18.87
	Sept. 2022	20.42	0.28	-0.04	-0.19	-4.17	-4.12	0.00	0.14	0.00	0.08	0.00	0.22	16.16
	Sept. 2021	16.67	0.42	-0.04	0.96	1.93	3.27	0.00	0.16	0.00	0.00	0.00	0.16	20.42
	Sept. 2020	13.75	0.31	-0.04	-0.22	5.88	5.93	0.00	0.00	0.00	0.00	0.00	0.00	16.67
	Sept. 2019	13.24	0.27	-0.04	0.18	0.27	0.68	0.00	0.07	0.00	0.09	0.00	0.16	13.75
O	Mar. 2024	14.65	0.10	-0.02	0.19	3.28	3.55	0.00	0.12	0.00	0.13	0.00	0.25	17.91
	Sept. 2023	12.55	0.27	-0.05	0.55	1.08	1.85	0.00	0.05	0.00	0.00	0.00	0.05	14.65
	Sept. 2022	15.85	0.22	-0.04	-0.15	-3.35	-3.32	0.00	0.09	0.00	0.06	0.00	0.15	12.55
	Sept. 2021	13.01	0.30	-0.04	0.74	1.81	2.81	0.00	0.19	0.00	0.00	0.00	0.19	15.85
	Sept. 2020	10.74	0.24	-0.03	-0.16	2.11	2.16	0.00	0.00	0.00	0.00	0.00	0.00	13.01
	Sept. 2019	10.32	0.27	-0.04	0.14	0.01	0.38	0.00	0.02	0.00	0.07	0.00	0.09	10.74
P	Mar. 2024	16.53	0.11	-0.19	0.22	3.62	3.76	0.00	0.00	0.00	0.14	0.00	0.14	20.17
	Sept. 2023	14.40	0.29	-0.38	0.62	1.59	2.12	0.00	0.00	0.00	0.00	0.00	0.00	16.53
	Sept. 2022	18.45	0.25	-0.39	-0.17	-3.84	-4.15	0.00	0.00	0.00	0.07	0.00	0.07	14.40
	Sept. 2021	15.28	0.34	-0.43	0.86	2.03	2.80	0.00	0.00	0.00	0.00	0.00	0.00	18.45
	Sept. 2020	12.90	0.27	-0.34	-0.20	2.61	2.34	0.00	0.00	0.00	0.00	0.00	0.00	15.28
	Sept. 2019	12.63	0.27	-0.31	0.17	0.28	0.41	0.00	0.00	0.00	0.09	0.00	0.09	12.90
PF	Mar. 2024	17.69	0.12	-0.10	0.23	3.88	4.13	0.00	0.07	0.00	0.15	0.00	0.22	21.62
	Sept. 2023	15.25	0.31	-0.20	0.66	1.84	2.61	0.00	0.02	0.00	0.00	0.00	0.02	17.69
	Sept. 2022	19.35	0.27	-0.21	-0.18	-4.02	-4.14	0.00	0.04	0.00	0.07	0.00	0.11	15.25
	Sept. 2021	15.96	0.35	-0.24	0.90	2.24	3.25	0.00	0.13	0.00	0.00	0.00	0.13	19.35
	Sept. 2020	13.32	0.28	-0.19	-0.20	2.69	2.58	0.00	0.00	0.00	0.00	0.00	0.00	15.96
	Sept. 2019	12.92	0.26	-0.18	0.17	0.16	0.41	0.00	0.02	0.00	0.09	0.00	0.11	13.32

(1) All per unit figures presented in 2024 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, 2024.

(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. 2024	375,585	19,160	2.37	2.37	0.04	12.06	19.60
	Sept. 2023	331,171	20,575	2.37	2.37	0.05	23.73	16.10
	Sept. 2022	297,280	21,133	2.43	2.45	0.06	26.99	14.07
	Sept. 2021	349,331	19,306	2.58	2.64	0.10	18.11	18.09
	Sept. 2020	212,583	14,143	2.59	2.65	0.07	29.60	15.03
	Sept. 2019	163,098	12,812	2.57	2.63	0.05	17.33	12.73
F	Mar. 2024	272,014	12,812	1.22	1.22	0.04	12.06	21.23
	Sept. 2023	237,657	13,687	1.22	1.22	0.05	23.73	17.36
	Sept. 2022	214,800	14,314	1.29	1.29	0.06	26.99	15.01
	Sept. 2021	242,142	12,677	1.44	1.44	0.10	18.11	19.10
	Sept. 2020	134,133	8,502	1.44	1.44	0.07	29.60	15.78
	Sept. 2019	104,201	7,889	1.43	1.43	0.05	17.33	13.21
I	Mar. 2024	363,149	15,747	N/A	N/A	0.04	12.06	23.06
	Sept. 2023	299,913	15,893	N/A	N/A	0.05	23.73	18.87
	Sept. 2022	255,199	15,792	N/A	N/A	0.06	26.99	16.16
	Sept. 2021	306,441	15,010	N/A	N/A	0.10	18.11	20.42
	Sept. 2020	97,926	5,873	N/A	N/A	0.07	29.60	16.67
	Sept. 2019	10,528	766	N/A	N/A	0.05	17.33	13.75
O	Mar. 2024	127,064	7,094	0.06	0.06	0.04	12.06	17.91
	Sept. 2023	92,959	6,346	0.06	0.06	0.05	23.73	14.65
	Sept. 2022	67,947	5,414	0.06	0.06	0.06	26.99	12.55
	Sept. 2021	72,959	4,603	0.06	0.06	0.10	18.11	15.85
	Sept. 2020	31,864	2,449	0.06	0.06	0.07	29.60	13.01
	Sept. 2019	13,414	1,248	0.06	0.06	0.05	17.33	10.74
P	Mar. 2024	177,027	8,777	2.02	2.02	0.04	12.06	20.17
	Sept. 2023	142,987	8,648	2.02	2.02	0.05	23.73	16.53
	Sept. 2022	126,728	8,801	2.09	2.09	0.06	26.99	14.40
	Sept. 2021	150,587	8,160	2.24	2.24	0.10	18.11	18.45
	Sept. 2020	68,243	4,466	2.25	2.25	0.07	29.60	15.28
	Sept. 2019	43,047	3,338	2.24	2.24	0.05	17.33	12.90
PF	Mar. 2024	289,592	13,395	0.89	0.89	0.04	12.06	21.62
	Sept. 2023	234,242	13,245	0.88	0.88	0.05	23.73	17.69
	Sept. 2022	218,202	14,313	0.96	0.96	0.06	26.99	15.25
	Sept. 2021	254,782	13,165	1.10	1.10	0.10	18.11	19.35
	Sept. 2020	132,124	8,278	1.11	1.11	0.07	29.60	15.96
	Sept. 2019	100,544	7,549	1.11	1.11	0.05	17.33	13.32

(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.

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	48.25	51.75
Series F	0.90	100.00	N/A
Series P	1.65	39.32	60.68
Series PF	0.65	100.00	N/A

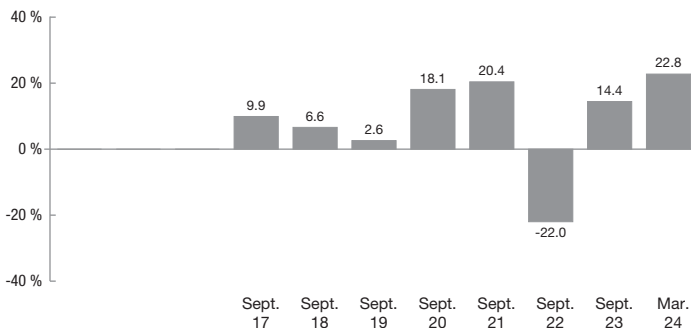
Past Performance

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.

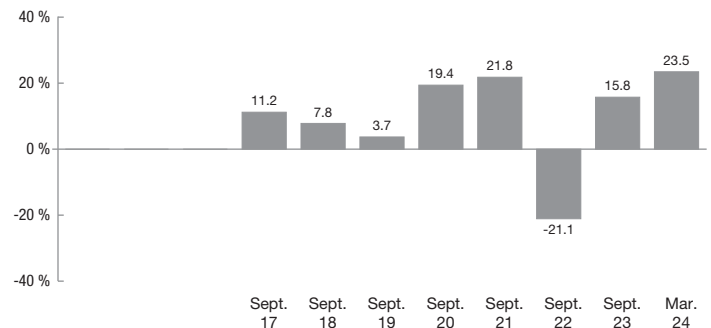
Year-by-Year Returns

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 with the exception of 2024, which shows the six-month return for the period ended March 31, 2024. 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.

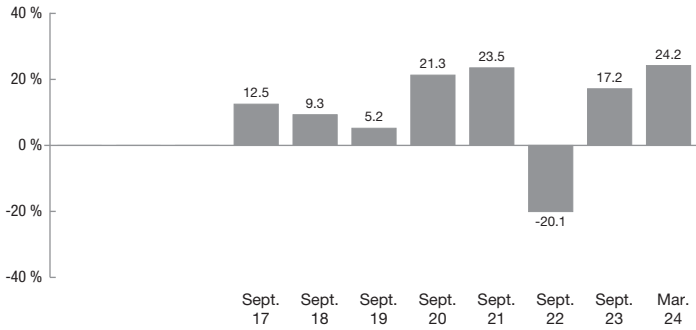
Series A



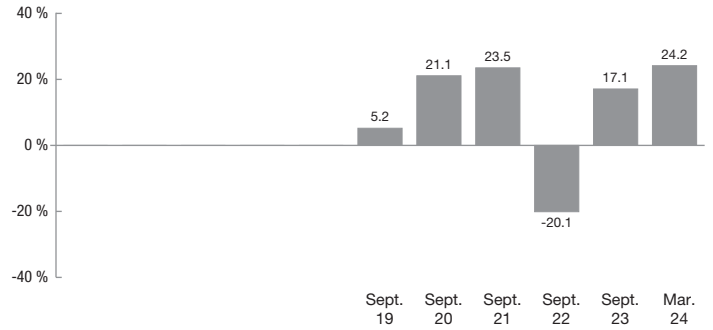
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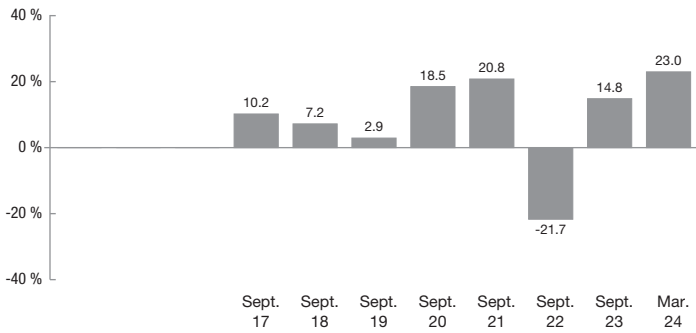
Series I



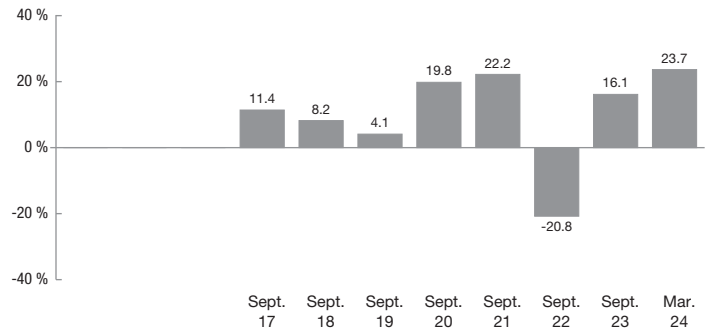
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$1,604,432,051

Top Holdings	%
Microsoft	4.5
Republic Services	4.1
Linde	4.0
Waste Management	4.0
Air Liquide	3.9
Agilent Technologies	3.6
Schneider Electric	3.4
Pentair	2.8
Autodesk	2.7
Waters	2.7
Texas Instruments	2.7
Veolia Environnement	2.6
IDEX	2.6
Mettler-Toledo International	2.6
American Water Works Company	2.6
TE Connectivity	2.5
MediaTek	2.2
Applied Materials	2.2
Ansys	2.2
GEA Group	2.2
Siemens	2.1
Ferguson	2.1
Aptiv	2.1
United Rentals	2.1
Ball	2.0
Total	70.5

Net Asset Value Mix	%
Equity	99.2
Cash and Equivalents	0.8
Total	100.0

Sector Allocation	%
Industrials	34.4
Information Technology	27.1
Materials	17.2
Health Care	12.1
Utilities	5.2
Consumer Discretionary	3.2
Cash and Equivalents	0.8
Total	100.0

Geographic Distribution	%
United States	54.0
Other Countries	17.8
France	9.9
Switzerland	6.4
Ireland	5.8
Taiwan	5.3
Cash and Equivalents	0.8
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.