

## 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](http://www.neiinvestments.com) or SEDAR+ at [www.sedarplus.ca](http://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 Global Growth Fund's Series A units returned 17.7% 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 13.40% during the period, from \$282,835,375 as at September 30, 2023 to \$320,748,576 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$14,584,981 and \$52,498,182 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

After a tumultuous year, the final quarter of 2023 brought welcome optimism thanks to interest rate cut forecasts and the promise of an economic soft landing (reduced inflation without recession) in the U.S. . Earlier-stage growth equities rebounded, with many underlying companies experiencing share price gains. 2024 held out the prospect of continued recovery, with those companies that had come through a difficult environment in a leaner, fitter state, being rewarded for their resilience. However, the first quarter of 2024 continued to focus more on interest rates than company fundamentals. 2024 began with investors expecting six interest rate cuts in the U.S., but three now looks like the more likely number. This has seen some of the positive sentiment for growth equities that closed out last year fall away.

### Factors That Have Affected Performance

It is therefore unsurprising that contributors to Fund performance over the period are made up of those companies that evidenced an ability to adapt to uncertain market environments and focus on profitability. Shopify Inc. and Spotify Technology SA are both strong examples. Canadian ecommerce services provider, Shopify, achieved its first quarterly profit in two years in the final quarter of the year, driven by impressive revenue growth and strategic cost-cutting. And music streaming platform, Spotify, added approximately 100m users despite price increases, demonstrating strong pricing power. When paired with reductions to headcount, significant improvements in profitability have been taken positively by the market.

Other top performers over the period include those companies that are at the foundation of the “age of artificial intelligence”. NVIDIA Corp. has continued to see huge demand for its high-end graphics processing units, the chips needed to train large language models. And Taiwanese semiconductor manufacturing company, Taiwan Semiconductor Manufacturing Co. Ltd., is benefiting from similar demand as it emerges from a cyclically depressed period where capital expenditures were high, and customers worked through inventory backlogs brought on by over-stocking during the pandemic.

Elsewhere, it has been a disappointing six months for insurers AIA Group Ltd. and Prudential PLC, both of which are focused on the Asian market, selling life, health, and critical illness coverage that provides security in countries which lack a social safety net. In line with global trends, each has seen an increase in medical claims post-pandemic which has been impacting short-term profitability. AIA also saw new business impacted by ongoing market-wide issues in Vietnam. Despite this, the company has seen an approximately 20% increase in new customers in China over the course of 2023, which is a key growth area.

Freight-forwarding company DSV AS has seen its share price challenged over the period. As well as concerns surrounding economic weakness, dampening demand for air and sea freight, it has also faced challenges brought by its 2019 acquisition of handling company, Panalpina Welttransport Holding AG. Higher-than-expected costs and integration delays have impacted investor confidence, and the Israel-Hamas war has brought further volatility to the share price. Despite these challenges, DSV remains a major player in the global logistics industry with a strong track record. It continues to use this scale to help reduce the carbon intensity of its customers’ logistics networks, with significant influence on both customers and shippers.

### Portfolio Changes

The portfolio sub-advisor’s core task is to generate meaningful outperformance for the Fund by finding insight in areas that others do not. It does this by looking for the next big winners, and finding those companies that are sustainably growing earnings over enduring time horizons while creating value for society by addressing global challenges.

Recent trading has focused on two areas. The first is ensuring that the Fund’s largest holdings are those where the portfolio sub-advisor sees the greatest upside. As such, the portfolio sub-advisor made reductions to the strongest performers including NVIDIA, Shopify, and programmatic advertising platform The Trade Desk Inc. The proceeds of those reductions were recycled into holdings where the portfolio sub-advisor believes the market is significantly underappreciating the growth opportunity. One example is Illumina Inc. where the portfolio sub-advisor added approximately 2.5% of the Fund over the period, making Illumina a top-ten holding. The shares were weak during a difficult 2023 in which management drew criticism from regulators for proceeding with the re-acquisition of cancer-diagnostics business Grail Inc., without their consent. The portfolio sub-advisor has engaged with the company extensively on this topic and is satisfied that lessons have been learned, and a dominant and attractive franchise remains.

The second area of focus was to continue the search for new opportunities that will bring further diversification and resilience to the Fund. Purchases included safety-equipment provider MSA Safety Inc., sleep apnoea treatment company Inspire Medical Systems Inc., and Carlisle Cos. Inc., a commercial roofing company in the U.S. that provides construction materials and waterproofing technologies including insulation and moisture protection. After going through a period of transformation, the portfolio sub-advisor believes Carlisle is poised to enjoy several years of strong demand driven by the need to make buildings more energy efficient.

## 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.

NEI's Responsible Investing team (RI team) engaged nine companies including Alphabet Inc., Amazon.com Inc., and Shopify, on topics such as equitable compensation, water, and nature impacts.

The RI team voted against management on 22% of the proxy items at eight annual general meetings and/or special meetings. They supported 25% of four shareholder resolutions filed on ESG topics such as reporting on efforts and risks related to human rights and labour rights. All votes cast on shareholder resolutions were consistent with NEI's Proxy Voting Guidelines, available at [www.neiinvestments.com](http://www.neiinvestments.com).

## Recent Developments

The share prices of many companies in the Fund sit in stark contrast to robust operating results, as growth stocks of the long-duration variety remain deeply out of favour. The portfolio sub-advisor is leaning into this opportunity with additions to holdings that are unjustifiably weak and new purchases of through-the-cycle winners that look mispriced. At the Fund level, this is reflected in strong balance sheets, superior margins, and impressive reinvestment rates. In the long run, these strong fundamentals will shine through. This is why the portfolio sub-advisor feels now is the opportune environment for patient, committed stock pickers to lock in the next decade of sustainable growth.

## 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 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 (\$) <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. 2024	9.25	0.04	-0.12	-0.26	1.97	1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.89
	Sept. 2023	8.45	0.08	-0.22	-1.61	2.67	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.25
	Sept. 2022	26.81	0.15	-0.32	2.68	-9.19	-6.68	0.00	0.00	0.00	12.13	0.00	12.13	8.45	
	Sept. 2021	22.55	0.43	-0.72	6.97	-2.27	4.41	0.00	0.00	0.00	0.00	0.00	0.00	26.81	
	Sept. 2020	20.02	0.38	-0.59	-0.18	2.96	2.57	0.00	0.00	0.00	0.04	0.00	0.04	22.55	
	Sept. 2019	22.36	0.50	-0.62	0.63	-2.16	-1.65	0.00	0.00	0.00	0.99	0.00	0.99	20.02	
F	Mar. 2024	10.15	0.04	-0.07	-0.29	2.20	1.88	0.00	0.00	0.00	0.00	0.00	0.00	12.01	
	Sept. 2023	9.16	0.09	-0.13	-1.76	2.98	1.18	0.00	0.00	0.00	0.00	0.00	10.15		
	Sept. 2022	28.63	0.13	-0.18	2.72	-9.17	-6.50	0.00	0.07	0.00	12.80	0.00	12.87	9.16	
	Sept. 2021	23.85	0.53	-0.47	7.43	-2.51	4.98	0.00	0.04	0.00	0.00	0.00	0.04	28.63	
	Sept. 2020	21.13	0.41	-0.38	-0.18	3.42	3.27	0.00	0.20	0.00	0.04	0.00	0.24	23.85	
	Sept. 2019	23.49	0.48	-0.42	0.66	-3.59	-2.87	0.00	0.12	0.00	1.04	0.00	1.16	21.13	
I	Mar. 2024	5.62	0.03	-0.01	-0.16	1.20	1.06	0.00	0.05	0.00	0.00	0.00	0.05	6.64	
	Sept. 2023	5.06	0.05	-0.01	-0.97	1.56	0.63	0.00	0.04	0.00	0.00	0.00	0.04	5.62	
	Sept. 2022	15.49	0.08	-0.02	1.36	-4.61	-3.19	0.00	0.20	0.00	6.74	0.00	6.94	5.06	
	Sept. 2021	15.11	0.26	-0.05	4.37	-0.81	3.77	0.00	0.31	0.00	2.46	0.00	2.77	15.49	
	Sept. 2020	13.37	0.25	-0.05	-0.12	2.00	2.08	0.00	0.30	0.00	0.03	0.00	0.33	15.11	
	Sept. 2019	14.79	0.35	-0.08	0.41	-1.09	-0.41	0.00	0.21	0.00	0.65	0.00	0.86	13.37	
O	Mar. 2024	4.50	-1.35	0.02	-0.13	2.32	0.86	0.00	0.00	0.00	0.00	0.00	0.00	5.36	
	Sept. 2023	4.05	0.04	-0.01	-0.78	1.23	0.48	0.00	0.03	0.00	0.00	0.00	0.03	4.50	
	Sept. 2022	12.91	0.06	-0.01	1.02	-4.70	-3.63	0.00	0.18	0.00	5.86	0.00	6.04	4.05	
	Sept. 2021	10.73	0.21	-0.05	3.34	-1.17	2.33	0.00	0.15	0.00	0.00	0.00	0.15	12.91	
	Sept. 2020	9.50	0.18	-0.04	-0.08	1.40	1.46	0.00	0.22	0.00	0.02	0.00	0.24	10.73	
	Sept. 2019	10.35	0.25	-0.07	0.29	-0.81	-0.34	0.00	0.00	0.00	0.46	0.00	0.46	9.50	
P	Mar. 2024	4.34	0.02	-0.05	-0.12	0.92	0.77	0.00	0.00	0.00	0.00	0.00	0.00	5.12	
	Sept. 2023	3.96	0.04	-0.10	-0.76	1.22	0.40	0.00	0.00	0.00	0.00	0.00	0.00	4.34	
	Sept. 2022	12.64	0.07	-0.14	1.23	-4.31	-3.15	0.00	0.00	0.00	5.77	0.00	5.77	3.96	
	Sept. 2021	10.61	0.21	-0.32	3.31	-1.23	1.97	0.00	0.00	0.00	0.00	0.00	0.00	12.64	
	Sept. 2020	9.41	0.18	-0.26	-0.08	1.25	1.09	0.00	0.00	0.00	0.02	0.00	0.02	10.61	
	Sept. 2019	10.00	0.24	-0.24	0.29	0.13	0.42	0.00	0.00	0.00	0.39	0.00	0.39	9.41	
PF	Mar. 2024	4.50	0.02	-0.03	-0.13	0.97	0.83	0.00	0.00	0.00	0.00	0.00	0.00	5.33	
	Sept. 2023	4.07	0.04	-0.05	-0.78	1.26	0.47	0.00	0.01	0.00	0.00	0.00	0.01	4.50	
	Sept. 2022	12.80	0.08	-0.07	1.21	-4.22	-3.00	0.00	0.05	0.00	5.79	0.00	5.84	4.07	
	Sept. 2021	10.64	0.21	-0.18	3.34	-1.32	2.05	0.00	0.04	0.00	0.00	0.00	0.04	12.80	
	Sept. 2020	9.43	0.18	-0.14	-0.08	0.94	0.90	0.00	0.12	0.00	0.02	0.00	0.14	10.64	
	Sept. 2019	10.00	0.24	-0.14	0.29	0.13	0.52	0.00	0.00	0.00	0.46	0.00	0.46	9.43	

(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 (%) <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. 2024	8,007	735	2.18	2.18	0.05	16.48	10.89
	Sept. 2023	8,075	873	2.18	2.18	0.07	45.22	9.25
	Sept. 2022	8,826	1,044	2.20	2.22	0.13	80.49	8.45
	Sept. 2021	16,852	629	2.47	2.69	0.14	54.59	26.81
	Sept. 2020	17,039	756	2.48	2.71	0.11	61.38	22.55
	Sept. 2019	18,818	940	2.46	2.69	0.31	147.77	20.02
F	Mar. 2024	778	65	1.06	1.06	0.05	16.48	12.01
	Sept. 2023	761	75	1.06	1.06	0.07	45.22	10.15
	Sept. 2022	984	107	1.10	1.11	0.13	80.49	9.16
	Sept. 2021	1,143	40	1.37	1.46	0.14	54.59	28.63
	Sept. 2020	1,059	44	1.38	1.47	0.11	61.38	23.85
	Sept. 2019	891	42	1.38	1.47	0.31	147.77	21.13
I	Mar. 2024	306,952	46,224	N/A	N/A	0.05	16.48	6.64
	Sept. 2023	269,543	47,931	N/A	N/A	0.07	45.22	5.62
	Sept. 2022	224,185	44,314	N/A	N/A	0.13	80.49	5.06
	Sept. 2021	127,556	8,233	N/A	N/A	0.14	54.59	15.49
	Sept. 2020	253,417	16,774	N/A	N/A	0.11	61.38	15.11
	Sept. 2019	292,724	21,896	N/A	N/A	0.31	147.77	13.37
O	Mar. 2024	1	-	0.06	0.06	0.05	16.48	5.36
	Sept. 2023	1	-	0.06	0.06	0.07	45.22	4.50
	Sept. 2022	846	209	0.06	0.06	0.13	80.49	4.05
	Sept. 2021	1	-	0.06	0.06	0.14	54.59	12.91
	Sept. 2020	1	-	0.06	0.06	0.11	61.38	10.73
	Sept. 2019	1	-	0.06	0.06	0.31	147.77	9.50
P	Mar. 2024	3,801	743	2.00	2.00	0.05	16.48	5.12
	Sept. 2023	3,339	769	2.01	2.01	0.07	45.22	4.34
	Sept. 2022	3,264	824	2.05	2.05	0.13	80.49	3.96
	Sept. 2021	5,431	430	2.30	2.30	0.14	54.59	12.64
	Sept. 2020	3,786	357	2.33	2.33	0.11	61.38	10.61
	Sept. 2019	4,200	446	2.35	2.35	0.31	147.77	9.41
PF	Mar. 2024	1,209	227	0.88	0.88	0.05	16.48	5.33
	Sept. 2023	1,116	248	0.89	0.89	0.07	45.22	4.50
	Sept. 2022	1,122	276	0.93	0.93	0.13	80.49	4.07
	Sept. 2021	1,701	133	1.13	1.13	0.14	54.59	12.80
	Sept. 2020	1,034	97	1.14	1.14	0.11	61.38	10.64
	Sept. 2019	1,236	131	1.15	1.15	0.31	147.77	9.43

(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	1.75	52.22	47.78
Series F	0.75	100.00	N/A
Series P	1.60	37.42	62.58
Series PF	0.60	100.00	N/A

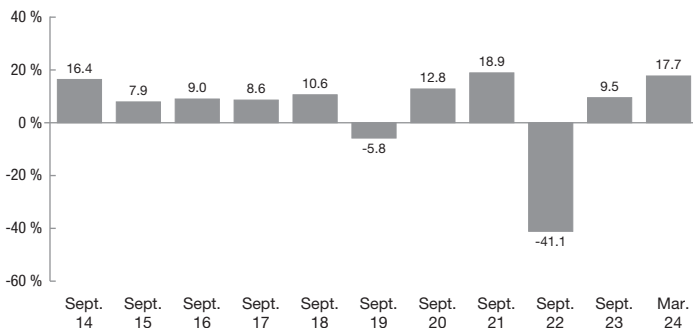
## Past Performance

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.

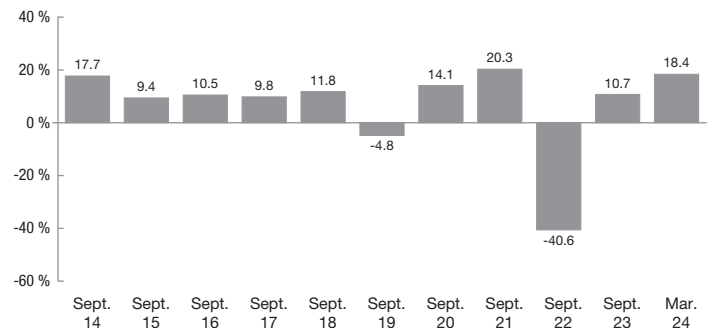
### Year-by-Year Returns

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.

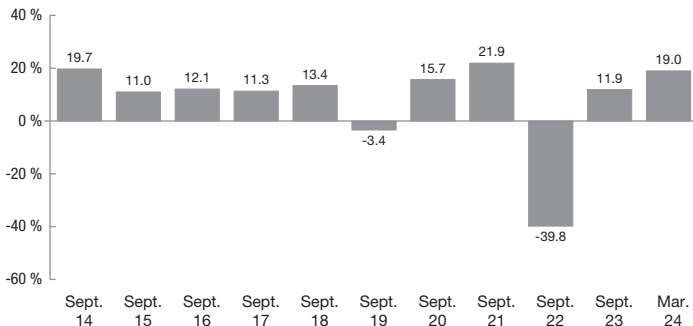
**Series A**



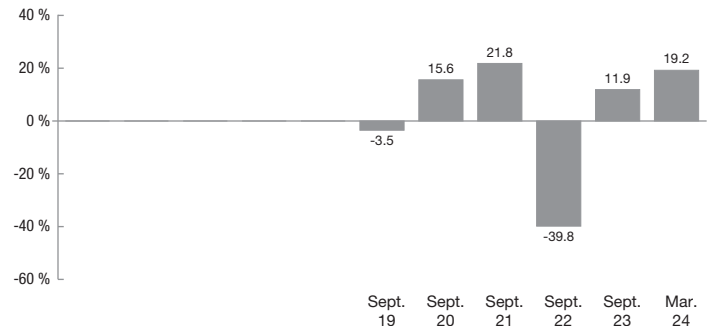
**Series F**



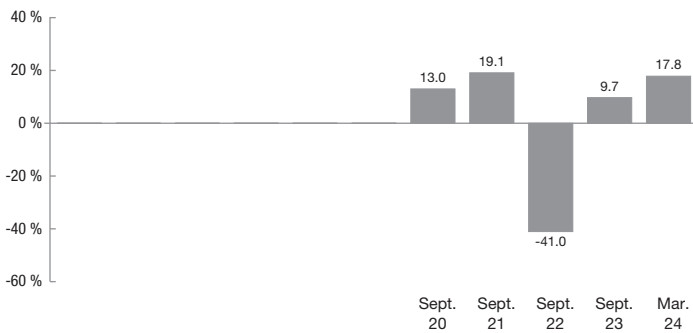
**Series I**



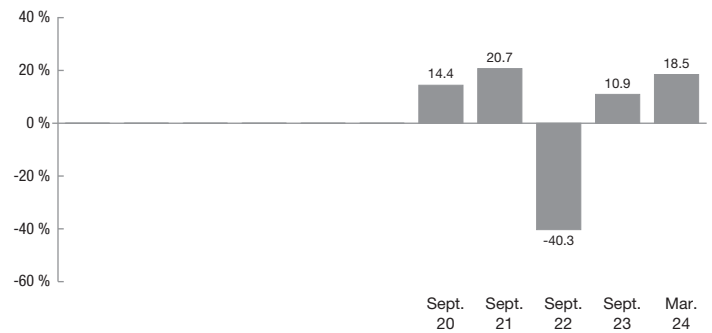
**Series O**



**Series P**



**Series PF**



On November 15, 2021, the Fund changed its sub-advisor and its fundamental investment objectives. The purpose of the change is to enhance the environmental, social, and governance characteristics of the Fund, with a focus on growth-style equity opportunities. The performance of this Fund for the period prior to this date may have been different had the current investment objectives and strategies been in place during that period.



## Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$320,748,576

Top Holdings		%	Net Asset Value Mix		%
Illumina		3.6	Equity		99.0
Taiwan Semiconductor Manufacturing Company		3.6	Cash and Equivalents		1.0
MercadoLibre		3.5	Total		100.0
Beijer Ref, Class B		3.3			
Atlas Copco, Class B		3.2			
Mastercard, Class A		2.9			
Alphabet Inc.		2.9			
Recruit Holdings		2.8			
Workday, Class A		2.7			
UnitedHealth Group		2.7			
Texas Instruments		2.6			
L'Oréal		2.4			
IMCD Group		2.3			
Watsco		2.3			
Advanced Drainage Systems		2.1			
Spotify Technology		2.1			
DSV		2.0			
Shopify, Class A		2.0			
Enrofins Scientific		2.0			
Wabtec		2.0			
Prudential		2.0			
Experian		1.9			
NVIDIA		1.9			
Amazon.com		1.9			
Sartorius Stedim Biotech		1.9			
Total		62.6			

Sector Allocation		%
Industrials		31.2
Information Technology		16.1
Health Care		15.6
Consumer Discretionary		14.8
Financials		9.5
Communication Services		9.4
Consumer Staples		2.4
Cash and Equivalents		1.0
Total		100.0

Geographic Distribution		%
United States		50.6
Other Countries		19.7
Japan		8.2
United Kingdom		7.1
France		6.9
Sweden		6.5
Cash and Equivalents		1.0
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.