

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 Emerging Markets Fund's Series A units returned 11.0% for the six-month period ended March 31, 2024 compared with a return of 10.5% 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 EM NR Index (C\$).

The Fund's net asset value decreased by 22.17% during the period, from \$336,592,182 as at September 30, 2023 to \$261,976,677 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$107,967,715 and \$33,352,210 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Within emerging markets, by region, Latin America was the best performer for the benchmark, followed by Asia, and then Europe, the Middle East and Africa (EMEA). On a country level some of the top-performing countries were Peru, Poland, Columbia, Taiwan, and Greece. Among the worst-performing countries for the period were Egypt, China, Thailand, Czech Republic, and United Arab Emirates.

The MSCI Emerging Markets Index rose 10.5% (in Canadian dollars) over the period. Positive sentiment was mainly attributed to dovish rhetoric from central banks globally, which stoked hopes of interest rate cuts midway through the year, while strong performance in the Information Technology sector was a result of artificial intelligence (AI) optimism provided a further tailwind.

Chinese equities underperformed the index over the period. There was increasing concern about the heavily indebted property sector when a Hong Kong court ordered the liquidation of property giant China Evergrande Group. There were also declines in residential property prices and property investment throughout 2023. Elsewhere, the closely watched National People's Congress did not deliver any significant policy changes with the government setting a 5% gross domestic product (GDP) growth target for this year.

Elsewhere in Asia, Taiwanese equities had a stellar period and outperformed the benchmark. The rally was led by Information Technology shares, fueled by continuing excitement around AI. In terms of politics, the outcome of the country's presidential election in January was in line with expectations.

In Latin America, Brazilian equities generated positive returns despite marginally underperforming the benchmark. As expected, the central bank cut its benchmark SELIC rate by a further 50 basis points despite inflation continuing to trend slightly above target.

In Mexico, third-quarter GDP came in ahead of expectations, supported by domestic consumption and industrial activity, and the central bank kept rates on hold as expected, while increasing its 2023 and 2024 GDP growth forecasts. In EMEA, South African equities also underperformed as the government presented the new budget and announced that the country's gold and foreign exchange reserves would be utilized to control rising debt levels.

Factors That Have Affected Performance

At the sector level, Information Technology, Consumer Discretionary, and Health Care were the main contributors, where stock selection proved most rewarding, as well as the overweight to Information Technology. Communication Services, Industrials, and Utilities were the main detracting sectors, where stock selection proved unhelpful, as well as the underweight sector allocation to Utilities. On a country level, Taiwan, China, and South Korea were the main contributors, with stock selection in Taiwan and South Korea proving most helpful, as well as the underweight to China. India, Poland, and Saudi Arabia were the main detractors, primarily due to stock selection choices in India, as well as the underweight to both Saudi Arabia and Poland.

At the stock level, contributors to performance included Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC), a Taiwanese semiconductor manufacturer. Its share price continued to rise over the quarter following the release of fourth-quarter profit and revenue, which beat analysts' estimates. AI optimism also proved a further tailwind. Max Healthcare Institute Ltd., an Indian hospital chain operator, also contributed to performance. Its share price continued to grind higher over the period on execution excellence alongside merger and acquisition optimism, which added further growth visibility. Another contributor to the Fund's performance was SK Hynix Inc., a South Korean semiconductor business. Its share price rose following strong earnings released at the end of January, thanks to a favourable memory market environment and increased demand for AI servers and mobile oriented products. Grupo Financiero Banorte SAB de CV, a Mexican financial institution, was another notable contributor to performance. Banorte continued to execute well, with profitability remaining strong, return on equity guidance over the coming year, and with excess capital to return to shareholders.

Detractors from performance at the stock level included Baidu Inc., a Chinese internet company. Its share price fell over the period given U.S. sanction concerns amid heightened geopolitical tensions. AIA Group Ltd., a Hong Kong-based life insurance company, also detracted from the Fund's performance. Its share price fell on the back of recent results, which reflected disappointment surrounding lack of guidance of a further share buyback program or mid-term capital management. WNS (Holdings) Ltd., an Indian IT services company, was another detractor. The stock price suffered following a company announcement of a top-5 customer that is due to terminate its contract later this year. AU Small Finance Bank Ltd., an Indian bank, also detracted from performance. Its share price fell over the period given weak earnings, which highlighted a year-on-year decrease in net profit.

Portfolio Changes

China's lacklustre COVID-19 recovery, property sector woes, and geopolitical tensions have been weighing on the overall market. To become constructive on the overall market, the portfolio sub-advisor needs to see the government address these challenges, as well as restoring business confidence. Due to this and the deflationary environment, the portfolio sub-advisor is focused on high conviction bottom-up ideas related to three key themes: companies exposed to increasing trade; companies providing value for money to the consumer; and companies focused on total returns.

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 four companies, including Samsung Electronics Co. Ltd., TSMC, and Tencent Holdings Ltd., on topics such as digital rights, water, and net-zero commitments and transition plans.

The RI team voted against management on 14% of the proxy items at 26 annual general meetings and/or special meetings. There were no shareholder resolutions on the ballots.

Recent Developments

The near-term catalyst for emerging markets will be interest rate cuts. Many emerging market economies are experiencing low inflationary pressure, such as Mexico, Brazil, Indonesia, India, and Poland, which are all within their respective central bank's tolerance bands. Some central banks have started easing, but the portfolio sub-advisor expects the majority take the lead from the U.S. Federal Reserve, where the market is predicting rate cuts this year.

Taiwan and South Korea are benefiting from the semiconductor recovery, given demand from AI, smartphones, and automotive technology increasing, as well as governments focussing on strengthening supply chains. In addition, South Korea's "value up program" can provide further tailwinds given the focus to improve corporate value.

Association of Southeast Asian Nations economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply chain down-streaming have stimulated foreign direct investment and resulted in a current account surplus.

In Latin America, Brazilian challenges from inflation are receding. Inflation has been surprising on the downside and the central bank has started easing. With the SELIC rate at 10.75%, there is plenty of room to cut, which will provide tailwinds for equities. Meanwhile, Mexico has a strong growth outlook as a beneficiary of near-shoring, given its proximity to the U.S. and trade agreements, which should help address the supply chain fragility identified during the pandemic.

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 (\$) ⁽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	6.28	0.07	-0.11	0.07	0.65	0.68	0.00	0.02	0.00	0.00	0.00	0.02	6.95
	Sept. 2023	6.00	0.17	-0.19	-1.16	1.50	0.32	0.00	0.00	0.00	0.00	0.00	0.00	6.28
	Sept. 2022	9.62	0.11	-0.24	-0.58	-2.93	-3.64	0.00	0.00	0.00	0.00	0.00	0.00	6.00
	Sept. 2021	8.34	0.07	-0.27	0.42	0.29	0.51	0.00	0.00	0.00	0.00	0.00	0.00	9.62
	Sept. 2020	6.86	0.06	-0.21	0.51	1.17	1.53	0.00	0.07	0.00	0.00	0.00	0.07	8.34
	Sept. 2019	6.54	0.12	-0.19	0.03	0.26	0.22	0.00	0.00	0.00	0.00	0.00	0.00	6.86
F	Mar. 2024	13.59	0.15	-0.17	0.14	1.44	1.56	0.00	0.18	0.00	0.00	0.00	0.18	14.98
	Sept. 2023	12.87	0.36	-0.28	-2.52	3.12	0.68	0.00	0.00	0.00	0.00	0.00	0.00	13.59
	Sept. 2022	20.44	0.22	-0.35	-1.24	-6.02	-7.39	0.00	0.00	0.00	0.00	0.00	0.00	12.87
	Sept. 2021	17.55	0.18	-0.36	0.91	-1.92	-1.19	0.00	0.00	0.00	0.00	0.00	0.00	20.44
	Sept. 2020	14.34	0.13	-0.29	1.07	1.96	2.87	0.00	0.20	0.00	0.00	0.00	0.20	17.55
	Sept. 2019	13.57	0.23	-0.25	0.05	0.42	0.45	0.00	0.02	0.00	0.00	0.00	0.02	14.34
I	Mar. 2024	12.13	0.12	-0.05	0.13	1.12	1.32	0.00	0.34	0.00	0.00	0.00	0.34	13.27
	Sept. 2023	11.52	0.32	-0.06	-2.23	2.77	0.80	0.00	0.23	0.00	0.00	0.00	0.23	12.13
	Sept. 2022	18.11	0.20	-0.10	-1.12	-5.54	-6.56	0.00	0.09	0.00	0.00	0.00	0.09	11.52
	Sept. 2021	15.41	0.11	-0.04	0.79	1.14	2.00	0.00	0.10	0.00	0.00	0.00	0.10	18.11
	Sept. 2020	12.57	0.11	-0.05	0.94	2.67	3.67	0.00	0.37	0.00	0.00	0.00	0.37	15.41
	Sept. 2019	11.87	0.23	-0.04	0.05	0.81	1.05	0.00	0.17	0.00	0.00	0.00	0.17	12.57
O	Mar. 2024	9.60	0.09	-0.05	0.10	1.05	1.19	0.00	0.26	0.00	0.00	0.00	0.26	10.50
	Sept. 2023	9.17	0.22	-0.06	-1.76	2.74	1.14	0.00	0.23	0.00	0.00	0.00	0.23	9.60
	Sept. 2022	14.36	0.17	-0.09	-0.84	-4.18	-4.94	0.00	0.01	0.00	0.00	0.00	0.01	9.17
	Sept. 2021	12.24	0.10	-0.04	0.63	-4.63	-3.94	0.00	0.09	0.00	0.00	0.00	0.09	14.36
	Sept. 2020	9.99	0.09	-0.05	0.74	1.75	2.53	0.00	0.29	0.00	0.00	0.00	0.29	12.24
	Sept. 2019	9.37	0.19	-0.04	0.04	0.50	0.69	0.00	0.07	0.00	0.00	0.00	0.07	9.99
P	Mar. 2024	9.91	0.10	-0.16	0.10	1.05	1.09	0.00	0.06	0.00	0.00	0.00	0.06	10.96
	Sept. 2023	9.44	0.26	-0.28	-1.84	2.39	0.53	0.00	0.00	0.00	0.00	0.00	0.00	9.91
	Sept. 2022	15.10	0.17	-0.35	-0.92	-4.59	-5.69	0.00	0.00	0.00	0.00	0.00	0.00	9.44
	Sept. 2021	13.05	0.11	-0.38	0.67	-0.09	0.31	0.00	0.00	0.00	0.00	0.00	0.00	15.10
	Sept. 2020	10.68	0.10	-0.30	0.80	1.89	2.49	0.00	0.09	0.00	0.00	0.00	0.09	13.05
	Sept. 2019	10.00	0.22	-0.24	0.04	0.92	0.94	0.00	0.00	0.00	0.00	0.00	0.00	10.68
PF	Mar. 2024	10.32	0.11	-0.11	0.11	1.12	1.23	0.00	0.18	0.00	0.00	0.00	0.18	11.34
	Sept. 2023	9.76	0.28	-0.18	-1.90	2.46	0.66	0.00	0.04	0.00	0.00	0.00	0.04	10.32
	Sept. 2022	15.44	0.18	-0.23	-0.93	-4.44	-5.42	0.00	0.00	0.00	0.00	0.00	0.00	9.76
	Sept. 2021	13.20	0.12	-0.21	0.68	-1.26	-0.67	0.00	0.00	0.00	0.00	0.00	0.00	15.44
	Sept. 2020	10.79	0.09	-0.18	0.81	2.13	2.85	0.00	0.20	0.00	0.00	0.00	0.20	13.20
	Sept. 2019	10.00	0.31	-0.15	0.04	0.76	0.96	0.00	0.00	0.00	0.00	0.00	0.00	10.79

(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	5,426	781	2.53	2.53	0.23	30.65	6.95
	Sept. 2023	5,599	892	2.53	2.53	0.14	46.09	6.28
	Sept. 2022	6,328	1,055	2.54	2.65	0.15	59.84	6.00
	Sept. 2021	9,215	958	2.53	2.69	0.09	27.13	9.62
	Sept. 2020	4,209	505	2.54	2.70	0.22	72.12	8.34
	Sept. 2019	3,790	553	2.52	2.68	0.19	52.20	6.86
F	Mar. 2024	6,431	429	1.50	1.50	0.23	30.65	14.98
	Sept. 2023	6,484	477	1.51	1.51	0.14	46.09	13.59
	Sept. 2022	5,760	448	1.51	1.51	0.15	59.84	12.87
	Sept. 2021	10,744	526	1.50	1.50	0.09	27.13	20.44
	Sept. 2020	1,010	58	1.51	1.51	0.22	72.12	17.55
	Sept. 2019	691	48	1.50	1.50	0.19	52.20	14.34
I	Mar. 2024	235,441	17,746	N/A	N/A	0.23	30.65	13.27
	Sept. 2023	311,514	25,690	N/A	N/A	0.14	46.09	12.13
	Sept. 2022	347,336	30,151	N/A	N/A	0.15	59.84	11.52
	Sept. 2021	544,539	30,076	N/A	N/A	0.09	27.13	18.11
	Sept. 2020	283,648	18,410	N/A	N/A	0.22	72.12	15.41
	Sept. 2019	168,581	13,410	N/A	N/A	0.19	52.20	12.57
O	Mar. 2024	140	13	0.09	0.09	0.23	30.65	10.50
	Sept. 2023	258	27	0.09	0.09	0.14	46.09	9.60
	Sept. 2022	539	59	0.09	0.09	0.15	59.84	9.17
	Sept. 2021	312	22	0.09	0.09	0.09	27.13	14.36
	Sept. 2020	1	-	0.09	0.09	0.22	72.12	12.24
	Sept. 2019	1	-	0.09	0.09	0.19	52.20	9.99
P	Mar. 2024	2,909	266	2.23	2.23	0.23	30.65	10.96
	Sept. 2023	2,900	293	2.23	2.23	0.14	46.09	9.91
	Sept. 2022	3,106	329	2.23	2.27	0.15	59.84	9.44
	Sept. 2021	4,508	299	2.22	2.27	0.09	27.13	15.10
	Sept. 2020	1,485	114	2.25	2.30	0.22	72.12	13.05
	Sept. 2019	1,177	110	2.35	2.40	0.19	52.20	10.68
PF	Mar. 2024	11,629	1,025	1.19	1.19	0.23	30.65	11.34
	Sept. 2023	9,837	953	1.19	1.19	0.14	46.09	10.32
	Sept. 2022	12,280	1,258	1.17	1.17	0.15	59.84	9.76
	Sept. 2021	10,608	687	1.15	1.15	0.09	27.13	15.44
	Sept. 2020	984	75	1.18	1.18	0.22	72.12	13.20
	Sept. 2019	486	45	1.20	1.20	0.19	52.20	10.79

(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	1.95	50.75	49.25
Series F	1.00	100.00	N/A
Series P	1.75	42.78	57.22
Series PF	0.75	100.00	N/A

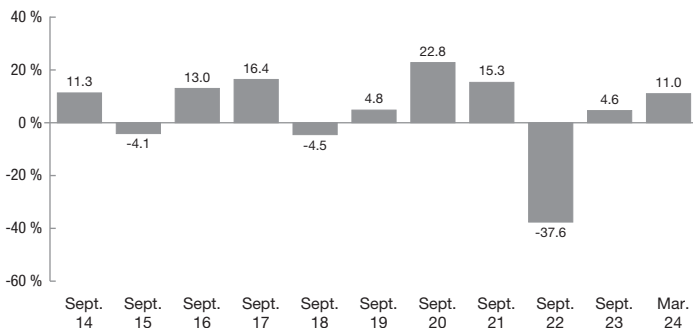
Past Performance

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.

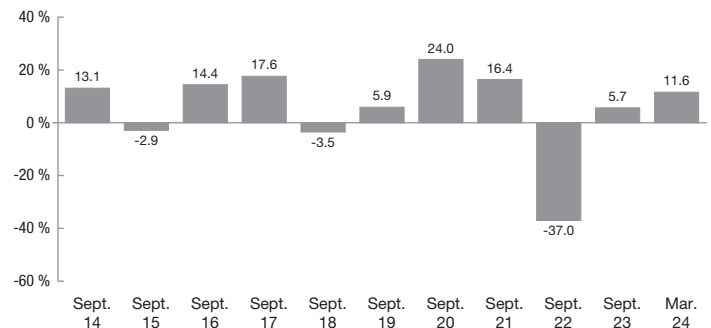
Year-by-Year Returns

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.

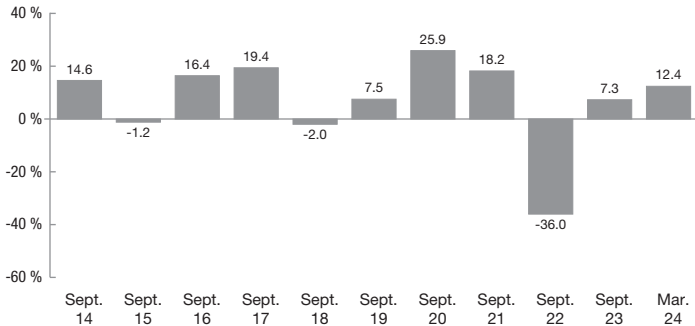
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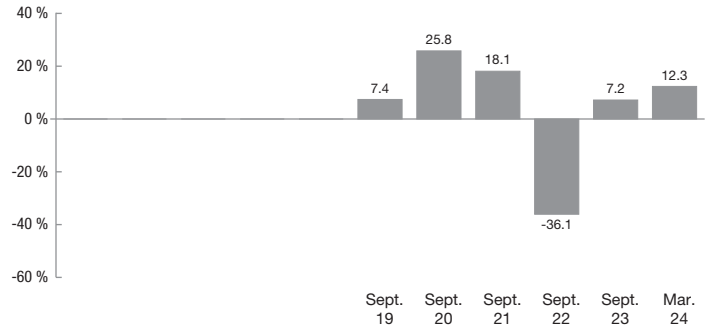
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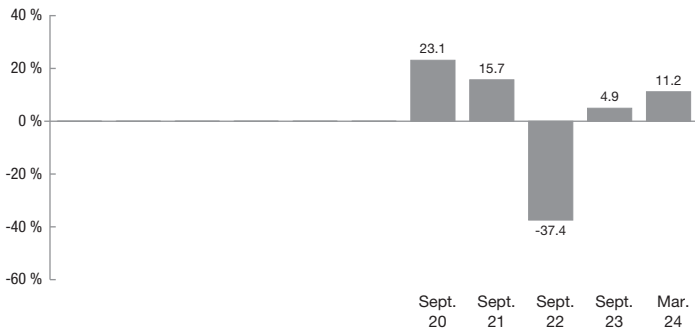
Series I



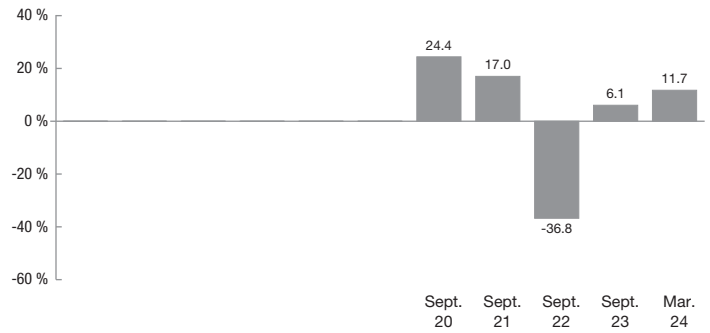
Series O



Series P



Series PF



There was an investment objective change effective May 6, 2013 for Series A, Series F and Series I that could have materially impacted performance during the period. Performance restarted as a result of Fund mergers in 2013.

On or about July 13, 2020, the Portfolio sub-advisor began to apply parts of the Manager's responsible approach to investing to the Fund. 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, 2024

Total Net Asset Value: \$261,976,677

Top Holdings	%
Taiwan Semiconductor Manufacturing Company	6.8
Samsung Electronics	6.4
Cash and Equivalents	4.4
Tencent Holdings	4.2
Bank Rakyat Indonesia	4.0
SK hynix	3.7
Max Healthcare Institute	3.3
Bank Central Asia	3.1
Grupo Financiero Banorte, Class O	2.9
ICICI Bank, ADR	2.6
Bajaj Finance	2.4
Taiwan Semiconductor Manufacturing Company, ADR	2.4
PDD Holdings, ADR	2.1
Itaú Unibanco Banco Múltiplo	2.1
AIA Group	2.0
MercadoLibre	1.9
Trip.com, ADR	1.8
Capitec Bank Holdings	1.7
Advantech	1.7
JUMBO	1.6
WEG	1.6
BDO Unibank	1.6
Wiwynn	1.6
Samsung Electro-Mechanics	1.6
Eastroc Beverage Group, Class A	1.5
Total	69.0

Net Asset Value Mix	%
Equity	95.6
Cash and Equivalents	4.4
Total	100.0

Sector Allocation	%
Financials	30.7
Information Technology	30.5
Consumer Discretionary	8.6
Industrials	7.0
Communication Services	5.8
Health Care	5.3
Consumer Staples	4.9
Cash and Equivalents	4.4
Materials	1.0
Utilities	1.0
Energy	0.8
Total	100.0

Geographic Distribution	%
Other Countries	22.8
Taiwan	16.8
India	16.7
South Korea	12.8
Cayman Islands	7.9
Indonesia	7.1
Brazil	6.3
China	5.2
Cash and Equivalents	4.4
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.