

## 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 U.S. Dividend Fund's Series A units returned 17.1% for the six-month period ended March 31, 2024 compared with a return of 19.4% 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 Russell 3000 Value TR Index (C\$).

The Fund's net asset value increased by 36.61% during the period, from \$41,671,718 as at September 30, 2023 to \$56,928,445 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of \$7,254,598 and \$8,002,129 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

After three of the largest bank failures in U.S. history in the first quarter of 2023, U.S. Federal Reserve (Fed) officials elected to take advantage of reports of slowing inflation to pause their relentless monetary tightening. By all reports, officials believed that the aggressive action taken in the previous five quarters was working as expected and that a more measured approach was warranted as the effects of the tightening steadily accumulated. Perhaps missing that Fed officials projected further interest rate increases and an economic slowdown in 2023, investors jumped on the artificial intelligence bandwagon and piled back into risk, driving every major asset class but commodities higher. As longer-term rates were bid lower, Ned Davis Research reported that 91% of the U.S. Treasuries yield curve was inverted at that time, the highest level since 2000.

In the third quarter of 2023, the Fed continued its measured, responsive approach to monetary tightening as the impacts of its aggressive 2022 campaign steadily spread throughout the economy. In July, investors appeared to climb the proverbial wall of worry and embrace the belief that central bankers had managed to curb inflation without plunging the economy into a recession. However, in the weeks that followed, oil prices surged, organized labour demonstrated renewed vigour, and inflation reaccelerated. This led to a re-evaluation of the likely path of future interest rate policy and raised questions about the economic ‘soft landing,’ especially amid signs that the consumer is faltering. As uncertainty grew, the U.S. Treasury yield curve shifted higher and long-term bonds led the market lower, posting one of their worst quarters since 1926. This drove the prevailing 30-year fixed mortgage rate in the U.S. to its highest level since 2000 and, in turn, mortgage applications dropped to the lowest level since 1996.

Fueled by the outbreak of war in the Middle East, October was dominated by fear. In contrast, following its November meeting, Fed Chair Jerome Powell communicated that inflation was seemingly tamed, and the brutal surge in U.S. interest rates might be nearing an end, prompting a rally in risky and interest rate-sensitive assets through the end of the year. Having just been cast aside in third quarter, suddenly projections of a soft landing for the economy were back in the discussion and the U.S. Treasury yield curve shifted lower. With relief on the way, there was little reaction to troubling economic data, including a weak employment report and results of the U.S. Manufacturing PMI survey, which pointed toward further output declines and continued deceleration in new orders. The prevailing 30-year fixed mortgage rate in the U.S. dropped from its third-quarter high of around 8% to under 7% by the end of the year, yet purchase activity remains hampered by the high absolute rates.

The strong momentum that characterized the last two months of 2023 continued into 2024 and U.S. equity markets advanced in the first quarter of 2024. The advance was broad as all nine Russell style boxes and 10 of the 11 S&P 500 Index sectors posted gains for the period. This, despite the uncertain economic backdrop as persistent inflation and continued economic growth, forced Fed officials to talk down expectations of near-term interest rate cuts. As a result, long-term interest rates moved higher throughout the period and the 10-year U.S. Treasury increased by 32 basis points (bps) to end at 4%. Fortunately, the rise in prevailing 30-year fixed mortgage rates was similarly subdued as the St. Louis Federal Reserve reported rates only increased +18 bps in the same period, and housing costs remain well below the fourth-quarter peak.

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

The largest positive drivers of relative return were from stock selection in Utilities and Consumer Staples. The holdings with the highest contribution to active return during the period were Vistra Corp., Micron Technology Inc., and The Progressive Corp.

The largest negative drivers of relative return were from stock selection in Communication Services and Industrials. The holdings with the lowest contribution to active return were Comcast Corp., United Parcel Service Inc., and Pfizer Inc.

### **Portfolio Changes**

During the period, the portfolio sub-advisor established eight new positions and eliminated eight positions, ending the period with 54 positions, near the low end of the portfolio sub-advisor’s expected range of 50 to 70 holdings.

The two largest changes in relative sector weights during the period were:

**Industrials** – The Industrials sector went more underweight during the period. This was driven in large part by the underperformance of the positions in the sector, but also the decision to reduce the positions in Watsco Inc. and Dun & Bradstreet Holdings Inc. also played a significant role.

**Energy** – The Energy sector went from underweight to overweight during the period. This increase was partially driven by the portfolio sub-advisor’s decision to establish new positions in Delek US Holdings Inc. and EOG Resources Inc.

### 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 voted against management on 51% of the proxy items at six annual general meetings and/or special meetings. They supported 80% of five shareholder resolutions filed on ESG topics such as tax transparency, independent board chair, and gender and racial pay gaps. 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

As would be expected amid an economic turning point, one can find plenty of data to support either a bullish or a bearish projection for 2024. The Fed's pause and bias toward interest rate cuts in the future fueled optimism in the U.S. equity markets, but the shift highlights concern that high rates are now having a deleterious effect on economic growth. The story for the U.S. economy in 2024 will likely hinge on whether Fed officials turned dovish in time to create the desired soft landing and whether inflation is truly contained. Complicating matters significantly, 2024 is a presidential election year. The upcoming election cycle will likely prove contentious and could introduce a significant amount of volatility for projections in specific sectors like Health Care and Energy. While 2023 was characterized by a resurgence of large-capitalization growth stocks in general and the smaller group of leaders at the top in particular, the portfolio sub-advisor believes that slower global economic growth, higher interest rates, war, and an accelerating decline in trust in global leadership will drive sustained outperformance for both value and dividend-focused portfolios in the long term.

### 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.



## NEI U.S. Dividend Fund

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	10.38	0.20	-0.15	0.39	1.28	1.72	0.00	0.05	0.00	0.00	0.29	0.34	11.79
	Sept. 2023	11.11	0.42	-0.32	0.44	-0.51	0.03	0.00	0.10	0.00	0.00	0.62	0.72	10.38
	Sept. 2022	11.71	0.37	-0.34	1.05	-0.87	0.21	0.00	0.03	0.00	0.00	0.69	0.72	11.11
	Sept. 2021	10.41	0.40	-0.33	2.39	-0.31	2.15	0.00	0.07	0.00	0.00	0.61	0.68	11.71
	Sept. 2020	12.37	0.46	-0.34	-0.33	-1.05	-1.26	0.00	0.12	0.00	0.18	0.44	0.74	10.41
	Sept. 2019	12.52	0.47	-0.36	0.49	-0.09	0.51	0.00	0.11	0.00	0.20	0.40	0.71	12.37
F	Mar. 2024	18.40	0.35	-0.17	0.70	2.29	3.17	0.00	0.18	0.00	0.00	0.42	0.60	21.00
	Sept. 2023	19.48	0.73	-0.36	0.77	-1.02	0.12	0.00	0.37	0.00	0.00	0.88	1.25	18.40
	Sept. 2022	20.31	0.65	-0.38	1.82	-1.72	0.37	0.00	0.27	0.00	0.00	0.99	1.26	19.48
	Sept. 2021	17.87	0.69	-0.36	4.09	0.04	4.46	0.00	0.34	0.00	0.00	0.84	1.18	20.31
	Sept. 2020	21.00	0.80	-0.38	-0.56	-1.48	-1.62	0.00	0.42	0.00	0.27	0.56	1.25	17.87
	Sept. 2019	21.03	0.80	-0.40	0.82	-0.06	1.16	0.00	0.41	0.00	0.32	0.45	1.18	21.00
I	Mar. 2024	20.21	0.43	-0.06	0.79	2.98	4.14	0.00	0.31	0.00	0.00	0.00	0.31	23.61
	Sept. 2023	20.51	0.81	-0.11	0.83	-0.17	1.36	0.00	0.71	0.00	0.00	0.00	0.71	20.21
	Sept. 2022	20.52	0.68	-0.11	1.88	-1.43	1.02	0.00	0.69	0.00	0.00	0.00	0.69	20.51
	Sept. 2021	18.50	0.73	-0.11	4.20	1.02	5.84	0.00	0.57	0.00	1.46	0.00	2.03	20.52
	Sept. 2020	21.07	0.83	-0.13	-0.56	-1.39	-1.25	0.00	0.66	0.00	0.28	0.00	0.94	18.50
	Sept. 2019	20.67	0.79	-0.13	0.81	-0.16	1.31	0.00	0.68	0.00	0.32	0.00	1.00	21.07
O	Mar. 2024	10.78	0.21	-0.03	0.42	1.38	1.98	0.00	0.17	0.00	0.00	0.00	0.17	12.59
	Sept. 2023	10.92	0.42	-0.06	0.44	-0.60	0.20	0.00	0.34	0.00	0.00	0.00	0.34	10.78
	Sept. 2022	10.88	0.36	-0.06	1.00	-0.96	0.34	0.00	0.31	0.00	0.00	0.00	0.31	10.92
	Sept. 2021	9.16	0.36	-0.06	2.18	-0.48	2.00	0.00	0.30	0.00	0.00	0.00	0.30	10.88
	Sept. 2020	10.44	0.40	-0.07	-0.28	-0.84	-0.79	0.00	0.33	0.00	0.14	0.00	0.47	9.16
	Sept. 2019	10.25	0.40	-0.07	0.40	-0.02	0.71	0.00	0.33	0.00	0.16	0.00	0.49	10.44
P	Mar. 2024	12.16	0.24	-0.17	0.46	1.50	2.03	0.00	0.07	0.00	0.00	0.33	0.40	13.81
	Sept. 2023	12.99	0.49	-0.36	0.51	-0.60	0.04	0.00	0.13	0.00	0.00	0.71	0.84	12.16
	Sept. 2022	13.67	0.44	-0.37	1.22	-1.09	0.20	0.00	0.06	0.00	0.00	0.79	0.85	12.99
	Sept. 2021	12.14	0.46	-0.36	2.80	-0.58	2.32	0.00	0.09	0.00	0.00	0.71	0.80	13.67
	Sept. 2020	14.39	0.54	-0.37	-0.38	-1.56	-1.77	0.00	0.17	0.00	0.21	0.48	0.86	12.14
	Sept. 2019	14.54	0.55	-0.40	0.57	-0.05	0.67	0.00	0.16	0.00	0.22	0.44	0.82	14.39
PF	Mar. 2024	12.96	0.25	-0.10	0.49	1.61	2.25	0.00	0.15	0.00	0.00	0.27	0.42	14.81
	Sept. 2023	13.68	0.52	-0.22	0.54	-0.67	0.17	0.00	0.31	0.00	0.00	0.57	0.88	12.96
	Sept. 2022	14.22	0.46	-0.22	1.28	-1.15	0.37	0.00	0.24	0.00	0.00	0.65	0.89	13.68
	Sept. 2021	12.48	0.47	-0.21	2.92	-1.08	2.10	0.00	0.26	0.00	0.00	0.57	0.83	14.22
	Sept. 2020	14.61	0.57	-0.22	-0.39	-1.41	-1.45	0.00	0.34	0.00	0.17	0.36	0.87	12.48
	Sept. 2019	14.59	0.56	-0.23	0.57	-0.04	0.86	0.00	0.33	0.00	0.22	0.26	0.81	14.61

(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	9,685	822	2.33	2.33	0.05	22.40	11.79
	Sept. 2023	9,532	918	2.33	2.33	0.03	25.19	10.38
	Sept. 2022	11,264	1,014	2.35	2.50	0.02	22.46	11.11
	Sept. 2021	13,450	1,149	2.33	2.55	0.03	16.16	11.71
	Sept. 2020	16,872	1,620	2.34	2.56	0.04	37.28	10.41
	Sept. 2019	24,870	2,011	2.32	2.54	0.04	35.49	12.37
F	Mar. 2024	4,921	234	1.30	1.30	0.05	22.40	21.00
	Sept. 2023	4,877	265	1.30	1.30	0.03	25.19	18.40
	Sept. 2022	4,841	249	1.31	1.35	0.02	22.46	19.48
	Sept. 2021	5,283	260	1.31	1.37	0.03	16.16	20.31
	Sept. 2020	12,844	719	1.32	1.38	0.04	37.28	17.87
	Sept. 2019	16,118	768	1.30	1.36	0.04	35.49	21.00
I	Mar. 2024	26,583	1,126	N/A	N/A	0.05	22.40	23.61
	Sept. 2023	12,487	618	N/A	N/A	0.03	25.19	20.21
	Sept. 2022	23,712	1,156	N/A	N/A	0.02	22.46	20.51
	Sept. 2021	30,829	1,502	N/A	N/A	0.03	16.16	20.52
	Sept. 2020	122,326	6,612	N/A	N/A	0.04	37.28	18.50
	Sept. 2019	110,217	5,231	N/A	N/A	0.04	35.49	21.07
O	Mar. 2024	2	-	0.05	0.05	0.05	22.40	12.59
	Sept. 2023	1	-	0.05	0.05	0.03	25.19	10.78
	Sept. 2022	1	-	0.05	0.05	0.02	22.46	10.92
	Sept. 2021	1	-	0.05	0.05	0.03	16.16	10.88
	Sept. 2020	1	-	0.05	0.05	0.04	37.28	9.16
	Sept. 2019	1	-	0.05	0.05	0.04	35.49	10.44
P	Mar. 2024	4,386	318	2.16	2.16	0.05	22.40	13.81
	Sept. 2023	3,960	326	2.17	2.17	0.03	25.19	12.16
	Sept. 2022	4,481	345	2.17	2.17	0.02	22.46	12.99
	Sept. 2021	4,996	365	2.17	2.17	0.03	16.16	13.67
	Sept. 2020	4,149	342	2.18	2.18	0.04	37.28	12.14
	Sept. 2019	6,660	463	2.17	2.17	0.04	35.49	14.39
PF	Mar. 2024	11,352	766	1.02	1.02	0.05	22.40	14.81
	Sept. 2023	10,814	835	1.03	1.03	0.03	25.19	12.96
	Sept. 2022	11,704	856	1.02	1.02	0.02	22.46	13.68
	Sept. 2021	11,914	838	1.02	1.02	0.03	16.16	14.22
	Sept. 2020	5,968	478	1.03	1.03	0.04	37.28	12.48
	Sept. 2019	5,088	348	1.02	1.02	0.04	35.49	14.61

(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	50.33	49.67
Series F	0.85	100.00	N/A
Series P	1.65	39.31	60.69
Series PF	0.65	100.00	N/A

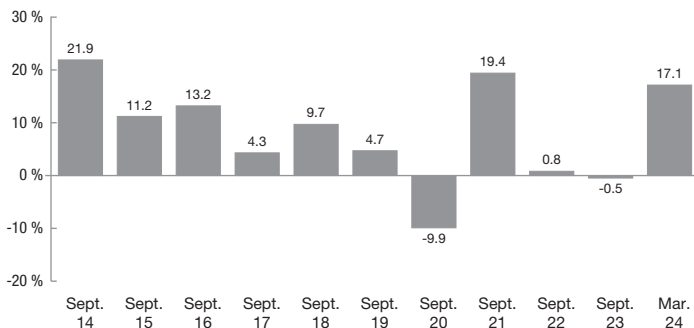
## Past Performance

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.

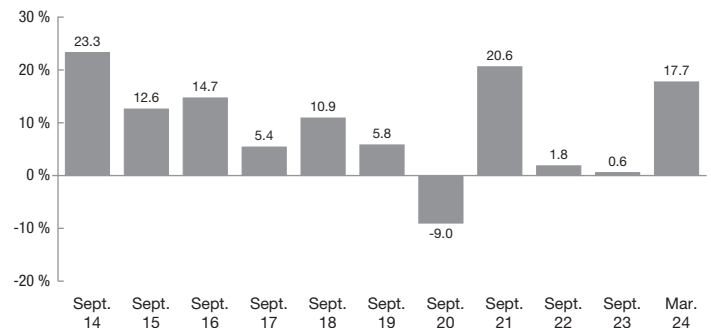
### Year-by-Year Returns

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.

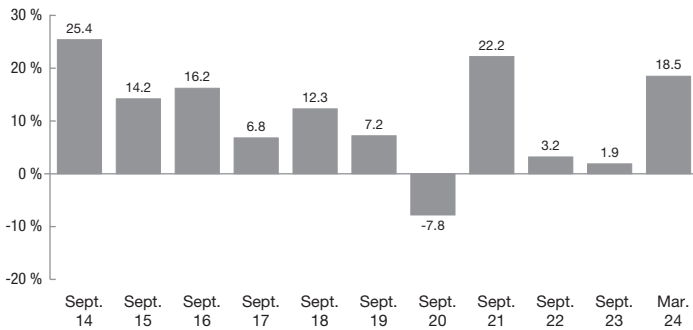
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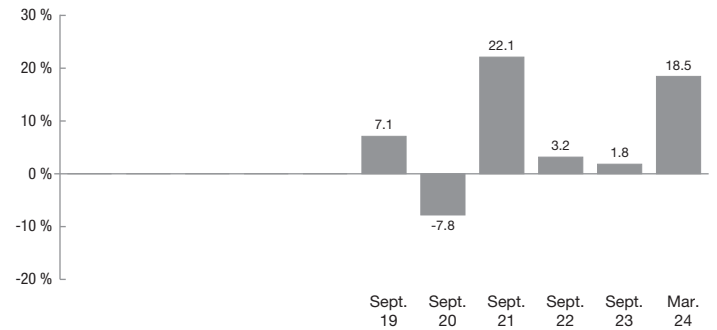
**Series F**



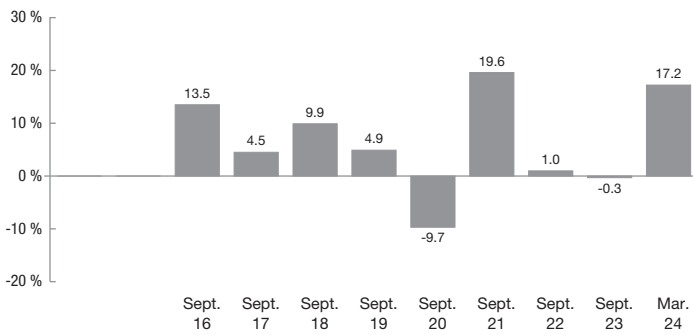
**Series I**



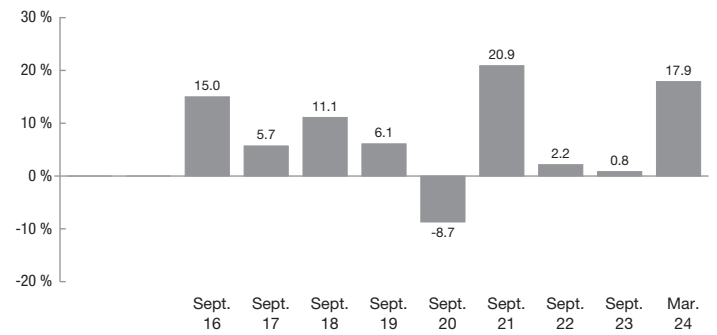
**Series O**



**Series P**



**Series PF**





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

Total Net Asset Value: \$56,928,445

Top Holdings	%
Oracle	4.6
Progressive	4.0
Williams Companies	3.8
Comcast, Class A	3.5
Kinder Morgan	3.4
PNC Financial Services Group	3.3
Unilever, ADR	3.1
United Parcel Service, Class B	3.1
Corning	3.0
Micron Technology	2.9
Cogent Communications Holdings	2.9
AES	2.8
U.S. Bancorp	2.7
Target	2.7
American Tower	2.7
Vistra	2.5
Chubb	2.5
Kimberly-Clark	2.3
Bristol-Myers Squibb	2.2
Amgen	2.2
IDACORP	2.0
Royalty Pharma, Class A	2.0
Texas Instruments	1.9
Kroger	1.9
AbbVie	1.8
Total	69.8

Net Asset Value Mix	%
Equity	97.1
Unit Trust	3.7
Cash and Equivalents	-0.8
Total	100.0

Sector Allocation	%
Financials	17.2
Information Technology	15.9
Consumer Staples	15.5
Utilities	11.7
Health Care	10.9
Energy	9.1
Communication Services	8.2
Industrials	6.3
Real Estate	3.7
Consumer Discretionary	2.3
Cash and Equivalents	-0.8
Total	100.0

Geographic Distribution	%
United States	89.2
Other Countries	6.6
United Kingdom	5.0
Cash and Equivalents	-0.8
Total	100.0

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"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.