

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 Global Impact Bond Fund's Series A units returned 6.3% for the six-month period ended March 31, 2024 compared with a return of 5.5% 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 Bloomberg Global Aggregate Index (C\$ Hedged).

The Fund's net asset value increased by 4.74% during the period, from \$436,934,822 as at September 30, 2023 to \$457,639,719 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$9,525,016 and \$30,229,913 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Most global fixed income credit sectors generated positive returns over the six-month period ended March 31, 2024, and produced positive excess returns over duration-equivalent government bonds as credit spreads narrowed over the period. Global economic data remained resilient over much of the period, though it increasingly diverged across regions while inflation moderated but at levels above central bank targets. The U.K. grappled with the highest inflation among developed markets for most of the period. U.S. labour market strength persisted, and consumer spending remained robust. Sovereign yields fell by the end of 2023 and market participants grew confident that major central banks have concluded their rate hiking cycles; the yields rose in the second half of six-month period as expectations of interest rate cuts were dialed back amid more crystalized economic data of sticky inflation and labour market strength. The U.S. dollar ended mixed versus most currencies over the period after the U.S. Federal Reserve (Fed) adopted a more dovish tone by the end of 2023.

Factors That Have Affected Performance

The Fund was positioned with a close to neutral risk posture relative to the benchmark during the period and posted positive total returns while outperforming the Bloomberg Global Aggregate Bond Index (hedged to Canadian dollars). During the period, relative outperformance was driven by corporate credit sectors and taxable municipals.

U.S. taxable municipals, the largest overweight, contributed the most to relative results during the period, as the sector benefited from fiscal support. Issuers within select universities supporting the education and job training impact theme, and non-profit hospitals supporting the health theme helped the most.

Corporate credit was a positive contributor to relative outperformance as spreads narrowed. Within the sector, an allocation to select high-yield issuers, particularly Financials and Industrials, benefited results. An allocation to emerging markets corporate debt, mainly Industrials and Utilities focusing on digital divide, and clean water and sanitation themes, also had a positive impact on relative performance as spreads compressed.

Positioning in agency mortgage-backed securities (MBS) passthroughs, in support of the affordable housing theme, had a modest positive impact on results overall as interest rate volatility diminished and sentiment improved. An allocation to commercial mortgage-backed securities (CMBS), backed by green buildings, benefited relative performance as spreads tightened benefiting from the broad market risk-on tone. An allocation to asset-backed securities, which includes bonds aligned with the financial inclusion and alternative energy themes, also contributed positively to results.

Within the government-related sector, the Fund continued to be positioned with an underweight to traditional sovereign debt and overweight to government-related issuers such as international development banks and foreign local agencies. Overall, this positioning had a positive impact on relative performance.

Duration and yield curve positioning relative to the benchmark was also a positive contributor to results over the period. The Fund began the year overweight duration but shifted to an underweight on the view that markets had priced in Fed cuts for 2024 too aggressively. This underweight helped performance in the first quarter as inflation and unemployment data surprised to the upside.

An underweight to U.S. investment-grade corporates, led by Industrials and Financials sectors, detracted from performance. This negative impact was almost entirely offset by positive results from an overweight to non-U.S. dollar developed investment-grade corporates, particularly Financials.

Portfolio Changes

The portfolio sub-advisor believes that resilient consumer spending and strong company fundamentals should prevent a significant downturn for the U.S. economy. In their view, inflation has proven persistent but should further decelerate, with signs of a more balanced labour market easing upward pressure on wages. The Fund is positioned with a close to neutral credit risk profile, while preserving high-quality liquid instruments to take advantage of future market dislocations.

The Fund maintains exposure to labelled use-of-proceeds government and agency bonds intended to fund green, social, and sustainability-related projects aligned with the Fund's impact themes. It is positioned with an underweight to investment-grade corporate issuers rated A and higher. It holds select below investment-grade corporates and bank loan issuers that, in their view, carry attractive credit spreads. They maintain an allocation to emerging markets debt focusing on renewable energy and countries with good macroeconomic policy and are positioned with an underweight to government and government-related issuers.

The portfolio sub-advisor believes that taxable municipal bonds fundamentals appear broadly positive based on resilient economic activity and that taxable municipals may offer diversification benefits. The positioning within this sector remains the Fund's largest active overweight.

The Fund is positioned with an overweight to agency MBS supporting housing affordability for low-income borrowers and owns select single-asset, single-borrower CMBS backed by Leadership in Energy and Environmental Design (LEED) certified buildings.

The Fund was invested in bonds across all the impact categories over the period. Over the period, the exposure to the eleven impact themes was generally consistent. Exposure to the alternative energy impact theme increased (for example, investing in alternative energy producers in emerging markets), and the Fund also continued adding exposure to Eastern European banks, which align with the financial inclusion theme. They also continued adding exposure to green bonds generally aligned with the resource efficiency theme, as well as exposure to new sectors like data centre-backed CMBS deals. The Fund reduced exposure to bonds supporting the education and job training themes within the human empowerment category; they invested in bonds furthering the affordable housing theme within the life essentials category.

Environmental, Social, And Governance (ESG) Activities

Relevant impact metrics will be reported in the Annual Management Report of Fund Performance.

Recent Developments

The portfolio sub-adviser continues to monitor the global economic outlook and geopolitical uncertainty. Spreads appear tight, but elevated yields should continue to bolster demand for fixed income. The portfolio sub-advisor believes that there will be attractive entry points to add credit risk at potentially wider spreads over the course of 2024 as bouts of volatility could generate greater idiosyncratic dispersion and have ample liquidity on hand to take advantage of opportunities as they arise. The portfolio sub-adviser expects issuance of green, social, and sustainability bonds will continue to increase in 2024 and may look to add these instruments selectively to the Fund to take advantage of compelling valuations.

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 Global Impact Bond 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 (\$) ⁽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	7.57	0.13	-0.06	-0.08	0.47	0.46	0.08	0.00	0.00	0.00	0.08	0.16	7.88
	Sept. 2023	7.82	0.34	-0.11	-0.47	0.29	0.05	0.23	0.00	0.00	0.00	0.10	0.33	7.57
	Sept. 2022	9.55	0.32	-0.13	-0.12	-1.49	-1.42	0.19	0.00	0.00	0.03	0.16	0.38	7.82
	Sept. 2021	9.96	0.12	-0.14	0.17	-0.19	-0.04	0.00	0.00	0.00	0.07	0.37	0.44	9.55
	Sept. 2020	10.00	0.01	-0.03	0.10	-0.09	-0.01	0.00	0.00	0.00	0.00	0.10	0.10	9.96
C	Mar. 2024	9.89	0.18	-0.01	-0.10	0.50	0.57	0.08	0.00	0.00	0.00	0.00	0.08	10.50
	Sept. 2023	10.00	0.10	0.00	-0.61	0.40	-0.11	0.00	0.00	0.00	0.00	0.00	0.00	9.89
F	Mar. 2024	7.70	0.14	-0.03	-0.08	0.47	0.50	0.10	0.00	0.00	0.00	0.06	0.16	8.04
	Sept. 2023	7.91	0.34	-0.07	-0.48	0.32	0.11	0.27	0.00	0.00	0.00	0.06	0.33	7.70
	Sept. 2022	9.61	0.32	-0.08	-0.12	-1.51	-1.39	0.24	0.00	0.00	0.02	0.12	0.38	7.91
	Sept. 2021	9.97	0.12	-0.09	0.17	-0.18	0.02	0.03	0.00	0.00	0.06	0.35	0.44	9.61
	Sept. 2020	10.00	0.01	-0.02	0.10	-0.11	-0.02	0.00	0.00	0.00	0.00	0.10	0.10	9.97
I	Mar. 2024	8.38	0.15	0.00	-0.09	0.53	0.59	0.22	0.00	0.00	0.00	0.00	0.22	8.75
	Sept. 2023	8.52	0.37	0.00	-0.52	0.37	0.22	0.35	0.00	0.00	0.00	0.00	0.35	8.38
	Sept. 2022	9.94	0.34	0.00	-0.12	-1.60	-1.38	0.11	0.00	0.00	0.00	0.00	0.11	8.52
	Sept. 2021	10.05	0.12	0.00	0.18	-0.12	0.18	0.15	0.00	0.00	0.13	0.00	0.28	9.94
	Sept. 2020	10.00	0.01	0.00	0.10	-0.03	0.08	0.03	0.00	0.00	0.00	0.00	0.03	10.05
O	Mar. 2024	8.50	0.15	0.00	-0.09	0.53	0.59	0.21	0.00	0.00	0.00	0.00	0.21	8.88
	Sept. 2023	8.58	0.38	-0.01	-0.53	0.32	0.16	0.29	0.00	0.00	0.00	0.00	0.29	8.50
	Sept. 2022	9.98	0.37	-0.01	-0.12	-3.05	-2.81	0.07	0.00	0.00	0.00	0.00	0.07	8.58
	Sept. 2021	10.04	0.13	-0.01	0.18	-0.61	-0.31	0.11	0.00	0.00	0.13	0.00	0.24	9.98
	Sept. 2020	10.00	0.00	0.00	0.10	-0.06	0.04	0.00	0.00	0.00	0.00	0.00	0.00	10.04
P	Mar. 2024	7.60	0.13	-0.05	-0.08	0.48	0.48	0.09	0.00	0.00	0.00	0.07	0.16	7.92
	Sept. 2023	7.84	0.34	-0.10	-0.48	0.34	0.10	0.24	0.00	0.00	0.00	0.09	0.33	7.60
	Sept. 2022	9.55	0.32	-0.11	-0.12	-1.47	-1.38	0.21	0.00	0.00	0.03	0.14	0.38	7.84
	Sept. 2021	9.95	0.12	-0.12	0.17	-0.16	0.01	0.00	0.00	0.00	0.06	0.38	0.44	9.55
	Sept. 2020	10.00	0.01	-0.03	0.10	-0.06	0.02	0.00	0.00	0.00	0.00	0.10	0.10	9.95
PF	Mar. 2024	7.75	0.14	-0.03	-0.08	0.49	0.52	0.11	0.00	0.00	0.00	0.05	0.16	8.11
	Sept. 2023	7.94	0.34	-0.05	-0.48	0.37	0.18	0.29	0.00	0.00	0.00	0.04	0.33	7.75
	Sept. 2022	9.63	0.33	-0.06	-0.12	-1.56	-1.41	0.27	0.00	0.00	0.03	0.09	0.39	7.94
	Sept. 2021	9.96	0.12	-0.07	0.17	-0.17	0.05	0.05	0.00	0.00	0.08	0.31	0.44	9.63
	Sept. 2020	10.00	0.02	-0.02	0.10	-0.09	0.01	0.00	0.00	0.00	0.00	0.10	0.10	9.96

(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	11,575	1,468	1.44	1.44	0.00	16.52	7.88
	Sept. 2023	9,419	1,245	1.44	1.44	0.01	37.09	7.57
	Sept. 2022	8,184	1,047	1.44	1.44	0.00	42.66	7.82
	Sept. 2021	6,516	682	1.46	1.46	0.00	32.21	9.55
	Sept. 2020	785	79	1.48	1.48	0.00	18.28	9.96
C	Mar. 2024	4,100	391	0.06	0.06	0.00	16.52	10.50
	Sept. 2023	1	-	0.06	0.06	0.01	37.09	9.89
F	Mar. 2024	17,836	2,217	0.89	0.89	0.00	16.52	8.04
	Sept. 2023	15,042	1,954	0.88	0.88	0.01	37.09	7.70
	Sept. 2022	13,875	1,754	0.88	0.88	0.00	42.66	7.91
	Sept. 2021	9,798	1,020	0.89	0.89	0.00	32.21	9.61
	Sept. 2020	1,128	113	0.90	0.90	0.00	18.28	9.97
I	Mar. 2024	374,420	42,811	N/A	N/A	0.00	16.52	8.75
	Sept. 2023	365,768	43,656	N/A	N/A	0.01	37.09	8.38
	Sept. 2022	303,165	35,564	N/A	N/A	0.00	42.66	8.52
	Sept. 2021	240,898	24,232	N/A	N/A	0.00	32.21	9.94
	Sept. 2020	121,869	12,131	N/A	N/A	0.00	18.28	10.05
O	Mar. 2024	11,369	1,281	0.05	0.05	0.00	16.52	8.88
	Sept. 2023	10,637	1,252	0.05	0.05	0.01	37.09	8.50
	Sept. 2022	8,860	1,032	0.05	0.05	0.00	42.66	8.58
	Sept. 2021	577	58	0.06	0.06	0.00	32.21	9.98
	Sept. 2020	1	-	0.05	0.05	0.00	18.28	10.04
P	Mar. 2024	8,172	1,032	1.26	1.26	0.00	16.52	7.92
	Sept. 2023	7,545	993	1.26	1.26	0.01	37.09	7.60
	Sept. 2022	7,647	976	1.25	1.25	0.00	42.66	7.84
	Sept. 2021	8,041	842	1.25	1.25	0.00	32.21	9.55
	Sept. 2020	673	68	1.31	1.31	0.00	18.28	9.95
PF	Mar. 2024	30,168	3,722	0.67	0.67	0.00	16.52	8.11
	Sept. 2023	28,523	3,681	0.67	0.67	0.01	37.09	7.75
	Sept. 2022	39,600	4,986	0.66	0.66	0.00	42.66	7.94
	Sept. 2021	27,524	2,858	0.67	0.67	0.00	32.21	9.63
	Sept. 2020	6,050	607	0.69	0.69	0.00	18.28	9.96

(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 C, I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments. Series C unitholders negotiate directly with the dealer and pay management fees directly by the dealer to the Manager.

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	1.05	52.32	47.68
Series F	0.55	100.00	N/A
Series P	0.90	44.37	55.63
Series PF	0.40	100.00	N/A

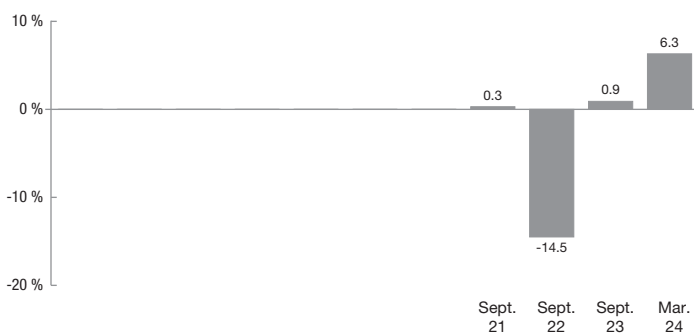
Past Performance

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 C

Historic performance reporting is not permitted until the series has at least 12 months of performance.

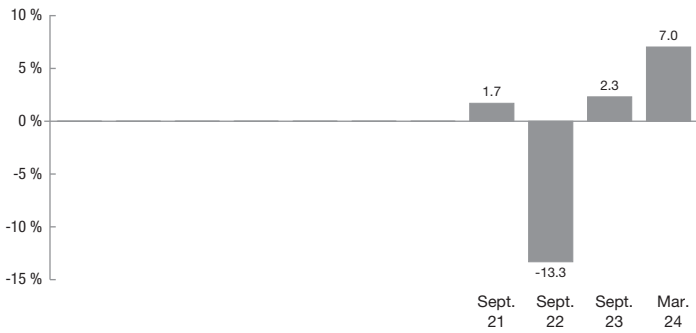
Series F



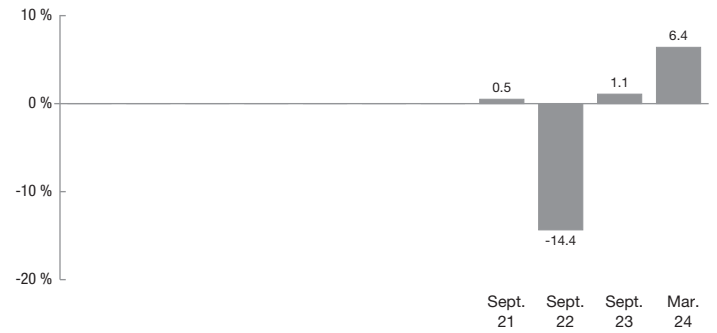
Series I



Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$457,639,719

Top Holdings	%
Cash and Equivalents	13.3
Fannie Mae, 2.500%, 2051-12-01	2.4
United Kingdom Government, 1.500%, 2053-07-31	1.8
Inter-American Development Bank, 3.200%, 2042-08-07	1.6
Federal Republic of Germany, Series G, 0.000%, 2050-08-15	1.5
Freddie Mac, 5.500%, 2053-06-01	1.2
Unédic, 1.750%, 2032-11-25	1.2
KfW, Stripped, 2037-06-29	1.2
Freddie Mac, 4.500%, 2052-12-01	1.0
Fannie Mae, 2.000%, 2052-03-01	1.0
Freddie Mac, 5.000%, 2053-08-01	1.0
Freddie Mac, 6.000%, 2053-09-01	1.0
Kingdom of Belgium, Series 86, 1.250%, 2033-04-22	1.0
Freddie Mac, 4.500%, 2053-01-01	0.9
Fannie Mae, 2.000%, 2052-02-01	0.9
Santander Holdings USA, 5.807%, floating rate from 2025-09-09, 2026-09-09	0.8
Ginnie Mae II, 2.500%, 2051-04-20	0.8
Asian Development Bank, 3.300%, 2028-08-08	0.7
Fannie Mae, 3.000%, 2052-06-01	0.7
BNP Paribas, 0.500%, floating rate from 2027-05-30, 2028-05-30	0.7
European Investment Bank, 1.375%, 2028-02-21	0.7
NatWest Group, 0.780%, floating rate from 2029-02-26, 2030-02-26	0.6
Fannie Mae, 3.000%, 2052-01-01	0.6
William Marsh Rice University, 3.774%, 2055-05-15	0.6
Crédit Mutuel Arkéa, 1.250%, floating rate from 2028-06-11, 2029-06-11	0.6
Total	37.8

Net Asset Value Mix	%
Fixed Income	58.7
Mortgage-Backed Securities	24.0
Cash and Equivalents	13.3
Asset-Backed Securities	3.7
Other	0.3
Total	100.0

Sector Allocation	%
Corporate Bonds	33.7
Mortgage-Backed Securities	24.0
Foreign Government Bonds	14.4
Cash and Equivalents	13.3
Supranational Bonds	5.5
Municipal Bonds	4.3
Asset-Backed Securities	3.7
U.S. Government Bonds	0.8
Other	0.3
Total	100.0

Geographic Distribution	%
United States	42.5
Other Countries	32.4
Cash and Equivalents	13.3
France	6.3
Supra National	5.5
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.