

## 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 Value Fund's Series A units returned 23.2% for the six-month period ended March 31, 2024 compared with a return of 21.4% 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 MSCI World NR Index (C\$).

The Fund's net asset value increased by 14.93% during the period, from \$307,777,924 as at September 30, 2023 to \$353,743,285 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$26,295,028 and \$72,260,389 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

During the last half-year, the global equity market continued its significant rebound, and the MSCI World Index was up more than 21% measured in Canadian dollars during the period. Artificial intelligence (AI) has been a theme which the market has been revolving around, and in the first quarter of 2024 this really reached new highs mainly due to the advancement of OpenAI's systems. This theme seems to be one that could continue well into the future and especially for the remainder of the year. During this period, the global stock and currency markets navigated through a complex landscape shaped by various economic, geopolitical, and policy factors. While the previous quarter was marked by optimism and low volatility, the dynamics this quarter were slightly more nuanced.

The beginning of the first quarter of 2024 was greeted with cautious optimism as markets continued to digest the implications of central banks' monetary policy adjustments from the previous year. Interest rates, which had been a focal point for market watchers, saw a period of stabilization as inflation rates began to align more closely with targets set by major central banks. This stabilization contributed to a tempered but positive market sentiment, encouraging a gradual return to risk assets.

### Factors That Have Affected Performance

The Fund is still significantly invested in U.S. equities even though this share has decreased over the past couple of years due to the lower opportunity set observed in this market. On the other hand, the portfolio sub-advisor has started to uncover more bottom-up opportunities in Japan and hence, the country currently carries a higher weight in the Fund compared to the previous 3-4 years. Among the investments that added the most value to the Fund's return were Meta Platforms Inc. and the portfolio sub-advisor's investments in Micron Technology Inc. and other semiconductors. This period's best-performing stock was Meta Platforms, which continued to demonstrate robust performance in the past six months. This performance was due to the company's continued efforts to refine its advertising algorithms and enhance user engagement on its social media platforms, which contributed to a significant uptick in ad revenues, reassuring investors about its growth trajectory. The continued cost-cutting program also helped the company to beat the expectations easily. The stock was up more than 60% during the period. Micron Technology also benefited from the surging demand for memory chips, driven by the expansion of 5G infrastructure and the continued growth in the cloud computing and data centre sectors. The introduction of AI and server-based large language models with deep neural networks also adds a demand layer on top of the existing PC and cloud update cycle. The company's strategic partnerships and efficient supply chain management also played crucial roles in optimizing production costs and improving profit margins. The stock rose more than 70% during the past six months.

The investment that detracted the most value during the period was the American company NVIDIA Corp. The company now weighs around 3.1% in the benchmark, MSCI World Index, and since the Fund does not own the company and the company's stock price increased more than 100% during the period, it contributed negatively to the Fund's relative performance. The worst-performing company during the period held within the Fund was the pharmaceutical company Roche Holding AG Genusschein. Roche delivered subpar results for the period and the stock reacted with a meagre performance.

### Portfolio Changes

During the period, the portfolio sub-advisor decided to exit the position in eBay Inc. as well as Tokyo Electron Ltd. The proceeds were used to establish new positions in AutoZone Inc. as well as The Kroger Co.

The portfolio sub-advisor also decided to exit the position in Gentex Corp. and instead decided to add a position in LVMH Moët Hennessy Louis Vuitton SE. At the time of divestment, Gentex traded around 22-24 times earnings, which is historically very high. LVMH's client base are all price indifferent, and a limited supply bolsters the company's ability to raise prices, which makes them an excellent inflation hedge.

Finally, the portfolio sub-advisor decided to exit the position in Intel Corp., which has rallied with the rest of the semiconductor sector on the back of speculations that the semiconductor cycle is bottoming out. Intel is now trading at high multiples, and the portfolio sub-advisor believes there are still issues with their transition to lower nodes in wafer technology. The proceeds from Intel were placed into Johnson & Johnson, which trades at an estimated 16 times forward 12 months earnings, which appears attractive given the quality of the business.

### 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 10 companies including Alphabet Inc., Meta Platforms Inc., and Johnson & Johnson, on topics such as equitable compensation, digital rights, and equitable access.

The RI team voted against management on 40% of the proxy items at five annual general meetings and/or special meetings. They voted against one shareholder resolution related to severance agreements. 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 portfolio sub-advisor is a dedicated value investor and has chosen to be even more focused on selecting undervalued companies which have a proven, high-quality underlying business. As a result, the Fund's aggregate price-earnings ratio is at 18, which is significantly lower than the market price-earnings ratio. Thus, the Fund is, as always, trading at a discount relative to the broader market. Furthermore, the Fund's relative return on invested capital (ROIC) is significantly higher than the overall market, indicating that the Fund is of a much higher quality. This, combined with the valuation, bodes well for the future.

The period's turnover was 14%, which is consistent with a 4- to 5-year holding period. The portfolio sub-advisor will only act in the marketplace if it finds better relative quality-to-value propositions than the one in the existing Fund.

The portfolio sub-advisor will, as always, invest in companies with a proven track record, understandable and durable business models, solid balance sheets, and management with good capital allocation skills, and do so when the company is undervalued. The advisor will continue to eliminate any effect on excess return that may come from country exposure, interest rate fluctuation, currency movements, etc. The excess return is thus a reflection of the portfolio sub-advisor's ability to invest in good companies at attractive prices over the long term. This is to avoid that the return is a result of somewhat stochastic movements in exogenous variables, which the portfolio sub-advisor can exert no control over, or have any meaningful views on.

## 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	12.35	0.12	-0.19	0.32	2.57	2.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.22
	Sept. 2023	10.43	0.25	-0.34	0.07	2.17	2.15	0.00	0.00	0.00	0.10	0.00	0.10	0.10	12.35
	Sept. 2022	13.31	0.22	-0.35	0.16	-2.57	-2.54	0.00	0.00	0.00	0.19	0.00	0.19	0.19	10.43
	Sept. 2021	11.04	0.28	-0.37	1.37	1.16	2.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.31
	Sept. 2020	11.88	0.25	-0.32	-0.46	-0.23	-0.76	0.00	0.00	0.00	0.19	0.00	0.19	0.19	11.04
	Sept. 2019	12.37	0.29	-0.33	0.34	-0.12	0.18	0.00	0.00	0.00	0.51	0.00	0.51	0.51	11.88
F	Mar. 2024	12.97	0.13	-0.12	0.33	2.73	3.07	0.00	0.04	0.00	0.00	0.00	0.04	0.04	16.02
	Sept. 2023	10.85	0.26	-0.21	0.07	2.35	2.47	0.00	0.03	0.00	0.11	0.00	0.14	0.14	12.97
	Sept. 2022	13.75	0.23	-0.22	0.17	-2.75	-2.57	0.00	0.05	0.00	0.19	0.00	0.24	0.24	10.85
	Sept. 2021	11.36	0.28	-0.23	1.41	1.20	2.66	0.00	0.10	0.00	0.00	0.00	0.10	0.10	13.75
	Sept. 2020	12.17	0.26	-0.20	-0.47	-0.48	-0.89	0.00	0.08	0.00	0.20	0.00	0.28	0.28	11.36
	Sept. 2019	12.56	0.31	-0.21	0.35	-0.06	0.39	0.00	0.02	0.00	0.52	0.00	0.54	0.54	12.17
I	Mar. 2024	13.25	0.13	-0.03	0.34	2.77	3.21	0.00	0.21	0.00	0.00	0.00	0.21	0.21	16.29
	Sept. 2023	11.08	0.27	-0.05	0.07	2.21	2.50	0.00	0.18	0.00	0.11	0.00	0.29	0.29	13.25
	Sept. 2022	13.99	0.23	-0.04	0.17	-2.90	-2.54	0.00	0.20	0.00	0.20	0.00	0.40	0.40	11.08
	Sept. 2021	11.52	0.29	-0.05	1.44	0.77	2.45	0.00	0.22	0.00	0.00	0.00	0.22	0.22	13.99
	Sept. 2020	12.32	0.26	-0.04	-0.47	0.06	-0.19	0.00	0.23	0.00	0.20	0.00	0.43	0.43	11.52
	Sept. 2019	12.72	0.30	-0.05	0.35	-0.09	0.51	0.00	0.19	0.00	0.53	0.00	0.72	0.72	12.32
O	Mar. 2024	10.73	0.10	-0.02	0.28	2.25	2.61	0.00	0.17	0.00	0.00	0.00	0.17	0.17	13.18
	Sept. 2023	9.03	0.22	-0.05	0.06	1.75	1.98	0.00	0.20	0.00	0.09	0.00	0.29	0.29	10.73
	Sept. 2022	11.45	0.20	-0.04	0.14	-2.39	-2.09	0.00	0.21	0.00	0.16	0.00	0.37	0.37	9.03
	Sept. 2021	9.42	0.23	-0.05	1.17	1.03	2.38	0.00	0.17	0.00	0.00	0.00	0.17	0.17	11.45
	Sept. 2020	9.97	0.22	-0.04	-0.38	-0.16	-0.36	0.00	0.08	0.00	0.16	0.00	0.24	0.24	9.42
	Sept. 2019	10.24	0.28	-0.05	0.29	-0.17	0.35	0.00	0.07	0.00	0.43	0.00	0.50	0.50	9.97
P	Mar. 2024	12.57	0.12	-0.17	0.32	2.65	2.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.51
	Sept. 2023	10.58	0.25	-0.31	0.07	2.13	2.14	0.00	0.00	0.00	0.10	0.00	0.10	0.10	12.57
	Sept. 2022	13.45	0.23	-0.31	0.16	-2.80	-2.72	0.00	0.00	0.00	0.19	0.00	0.19	0.19	10.58
	Sept. 2021	11.12	0.28	-0.33	1.39	0.89	2.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.45
	Sept. 2020	11.94	0.26	-0.29	-0.45	-0.13	-0.61	0.00	0.00	0.00	0.19	0.00	0.19	0.19	11.12
	Sept. 2019	12.41	0.30	-0.30	0.35	-0.08	0.27	0.00	0.00	0.00	0.52	0.00	0.52	0.52	11.94
PF	Mar. 2024	12.99	0.13	-0.10	0.33	2.73	3.09	0.00	0.08	0.00	0.00	0.00	0.08	0.08	16.02
	Sept. 2023	10.88	0.26	-0.18	0.07	2.19	2.34	0.00	0.07	0.00	0.11	0.00	0.18	0.18	12.99
	Sept. 2022	13.76	0.23	-0.18	0.17	-2.76	-2.54	0.00	0.07	0.00	0.20	0.00	0.27	0.27	10.88
	Sept. 2021	11.36	0.28	-0.19	1.42	0.83	2.34	0.00	0.12	0.00	0.00	0.00	0.12	0.12	13.76
	Sept. 2020	12.18	0.26	-0.16	-0.47	-0.48	-0.85	0.00	0.13	0.00	0.20	0.00	0.33	0.33	11.36
	Sept. 2019	12.58	0.30	-0.17	0.35	0.19	0.67	0.00	0.06	0.00	0.53	0.00	0.59	0.59	12.18

(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	11,286	742	2.44	2.44	0.04	15.58	15.22
	Sept. 2023	10,711	867	2.45	2.45	0.03	36.70	12.35
	Sept. 2022	10,355	993	2.47	2.54	0.03	49.65	10.43
	Sept. 2021	15,867	1,192	2.46	2.57	0.05	67.48	13.31
	Sept. 2020	17,592	1,594	2.47	2.58	0.05	55.71	11.04
	Sept. 2019	25,434	2,141	2.47	2.58	0.06	43.95	11.88
	F	Mar. 2024	5,659	353	1.35	1.35	0.04	15.58
Sept. 2023		4,814	371	1.34	1.34	0.03	36.70	12.97
Sept. 2022		5,278	486	1.34	1.38	0.03	49.65	10.85
Sept. 2021		7,604	553	1.33	1.39	0.05	67.48	13.75
Sept. 2020		7,965	701	1.35	1.41	0.05	55.71	11.36
Sept. 2019		11,847	973	1.34	1.40	0.06	43.95	12.17
I		Mar. 2024	305,528	18,758	N/A	N/A	0.04	15.58
	Sept. 2023	265,812	20,061	N/A	N/A	0.03	36.70	13.25
	Sept. 2022	220,401	19,888	N/A	N/A	0.03	49.65	11.08
	Sept. 2021	269,171	19,240	N/A	N/A	0.05	67.48	13.99
	Sept. 2020	184,574	16,025	N/A	N/A	0.05	55.71	11.52
	Sept. 2019	160,972	13,070	N/A	N/A	0.06	43.95	12.32
	O	Mar. 2024	14,408	1,093	0.06	0.06	0.04	15.58
Sept. 2023		11,820	1,101	0.06	0.06	0.03	36.70	10.73
Sept. 2022		10,132	1,122	0.05	0.05	0.03	49.65	9.03
Sept. 2021		20,505	1,791	0.05	0.05	0.05	67.48	11.45
Sept. 2020		21,608	2,294	0.06	0.06	0.05	55.71	9.42
Sept. 2019		8,904	893	0.06	0.06	0.06	43.95	9.97
P		Mar. 2024	12,451	803	2.13	2.13	0.04	15.58
	Sept. 2023	10,717	853	2.14	2.14	0.03	36.70	12.57
	Sept. 2022	9,834	930	2.14	2.18	0.03	49.65	10.58
	Sept. 2021	12,606	937	2.16	2.21	0.05	67.48	13.45
	Sept. 2020	8,968	806	2.19	2.24	0.05	55.71	11.12
	Sept. 2019	5,131	430	2.17	2.22	0.06	43.95	11.94
	PF	Mar. 2024	4,411	275	1.06	1.06	0.04	15.58
Sept. 2023		3,905	301	1.05	1.05	0.03	36.70	12.99
Sept. 2022		3,582	329	1.10	1.10	0.03	49.65	10.88
Sept. 2021		5,827	424	1.05	1.11	0.05	67.48	13.76
Sept. 2020		3,784	333	1.05	1.11	0.05	55.71	11.36
Sept. 2019		6,147	505	1.03	1.08	0.06	43.95	12.18

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer’s clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	49.11	50.89
Series F	0.90	100.00	N/A
Series P	1.70	41.10	58.90
Series PF	0.70	100.00	N/A

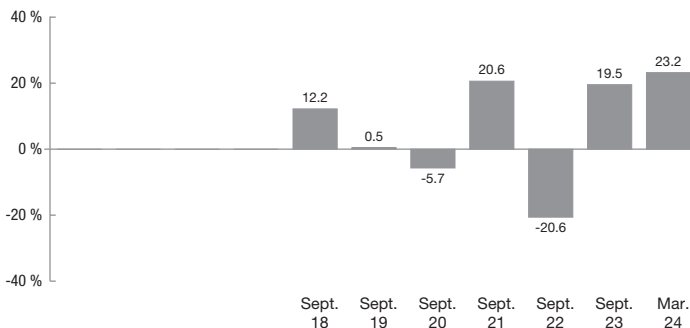
## Past Performance

The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

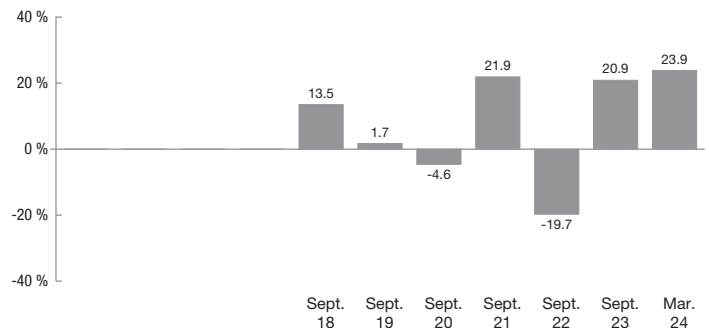
### Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period with the exception of 2024, which shows the six-month return for the period ended March 31, 2024. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

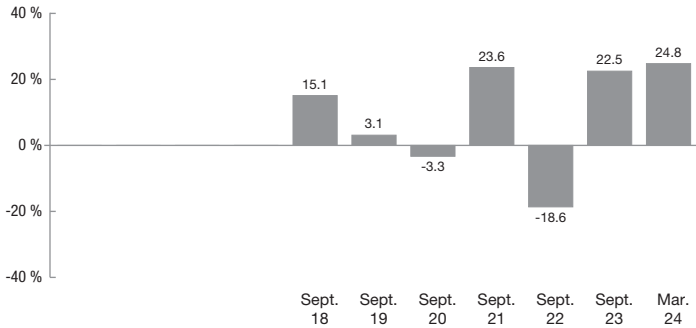
**Series A**



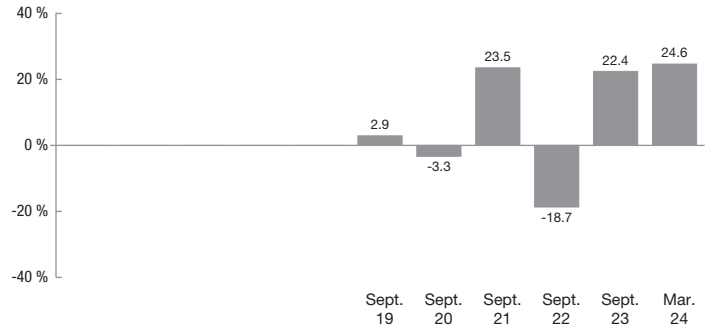
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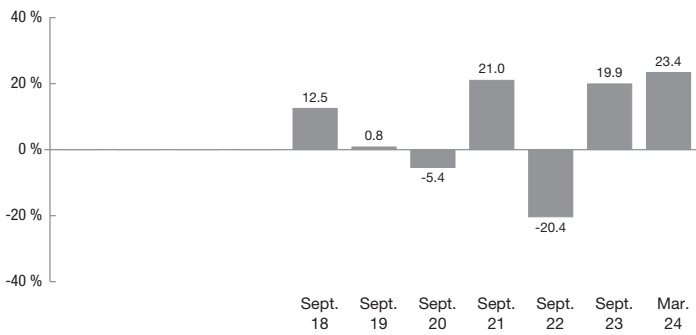
**Series I**



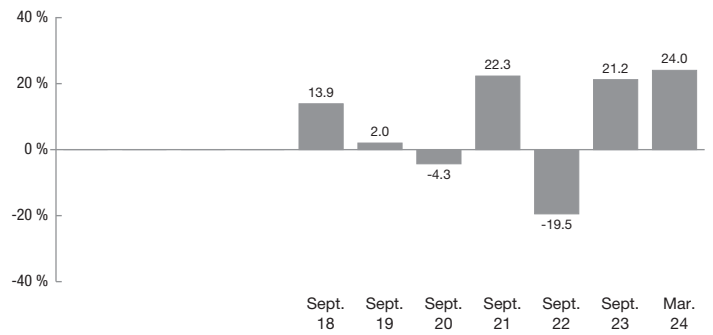
**Series O**



**Series P**



**Series PF**



There was an investment objective change effective April 16, 2021. 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: \$353,743,285

Top Holdings	%
Cigna Group	6.0
Softbank	5.5
Alphabet Inc.	5.1
American Express	5.0
Meta Platforms, Class A	4.7
Goldman Sachs Group	4.6
Lowe's Companies	4.5
CSX	4.5
Packaging Corporation of America	4.2
HP	3.8
KLA	3.7
Kroger	3.6
Micron Technology	3.6
Aflac	3.5
Roche Holding	3.4
LVMH Moët Hennessy Louis Vuitton	3.3
Union Pacific	3.1
AutoZone	2.8
Koninklijke Ahold Delhaize	2.7
Newmont Goldcorp	2.6
MTU Aero Engines Holdings	2.6
Johnson & Johnson	2.3
Sony Group	2.2
Samsung Electronics, GDR	2.1
Berkshire Hathaway, Class B	2.0
Total	91.4

Net Asset Value Mix	%
Equity	98.8
Cash and Equivalents	1.2
Total	100.0

Sector Allocation	%
Consumer Discretionary	18.5
Communication Services	15.2
Financials	15.0
Information Technology	14.1
Health Care	11.8
Industrials	10.2
Materials	6.8
Consumer Staples	6.3
Cash and Equivalents	1.2
Real Estate	0.9
Total	100.0

Geographic Distribution	%
United States	73.4
Other Countries	10.8
Japan	9.6
France	5.0
Cash and Equivalents	1.2
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.