



Annual Management Report of Fund Performance

As at September 30, 2022

This 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.sedar.com.

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

Investment Objective and Strategies

The Fund aims to increase the value of your investment over the long term by investing in all types of securities issued by companies or governments of any nation.

The Fund follows a responsible approach to investing as described in Part A of the Simplified Prospectus.

Risk

The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. The Fund is suitable for investors investing for the long term, with a medium tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI Global Equity RS Fund's Series A units returned -19.5% for the twelve months ended September 30, 2022 compared with a return of -14.0% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The benchmark for this Fund is the MSCI ACWI NR Index (C\$).

The Fund's net asset value decreased by 29.41% during the period, from \$645,096,175 as at September 30, 2021 to \$455,343,613 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$87,808,138 and -\$101,944,424 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Markets initially increased strongly but the emergence of the Omicron variant towards the end of the November saw markets fall from their all-time highs as risk aversion spiked and investors flocked to more defensive areas of the market.

The new variant also raised uncertainty around inflation, something the Federal Reserve Chair, Jerome Powell, highlighted when stating that the term 'transitory inflation' should be retired. And it was the Federal Reserve that set the tone for markets as we entered 2022 (and for much of the remaining period) after it was revealed that the Federal Reserve Board had called for a more aggressive tightening as inflation continued to increase. The Federal Reserve's hawkishness led many to believe that rates would increase further and faster than previously anticipated and led to the strongest swing to Value since the great financial crisis.

The preference for Value continued largely unabated except for a couple of interludes. The first followed Russia's invasion of the Ukraine towards the end of February as investors switched towards more defensive areas of the market. However, the invasion amplified many of the existing inflationary pressures, highlighted by rising energy costs and the expected trajectory of interest rate rises steepened. In turn, consumer confidence indices fell sharply due to the expected squeeze on the consumer from higher prices and borrowing costs.

Markets continued to be driven by factors, rather than fundamentals as investors reacted to interest rate expectations. Unlike the first half of the year, however, the start of Q3 saw bond yields fall as recession fears increased and expectations that inflation had peaked grew. This led to a sharp rotation out of Value and into Growth and Profitability. However, hopes of a peak proved to be unfounded as inflation printed higher. Yields started to climb as expectations that the Federal Reserve would accelerate the tightening became reality with a 75bps rise in July and again in September.

The Fund underperformed the benchmark index in the period. From a sector viewpoint, the largest positive effects came from selection in Communication Services and Materials, while selection in Financials, the Consumer Sectors and being underweight in Energy detracted the most. On a regional basis, selection in Europe contributed to relative returns, but this was outweighed by detractions from North America and Japan.

Within the Fund, M&T Bank, Hess and Travelers contributed the most to relative returns. Meta Platforms, which is not held also contributed significantly. M&T Bank benefited from the rising interest rate environment and the preference for Value. It also issued decent results and positive guidance on Net Interest Income. Hess reported strong results and raised its dividend as it benefited from the rising oil price, while the preference for Value favoured the Energy sector. Travelers reported solid results, which highlighted an improved combined ratio, particularly across business and homeowner insurance and better-than-expected catastrophe losses and top-line growth from net premiums.

Walt Disney, ASML and DocuSign were the largest detractors. Walt Disney and ASML were impacted by the value rotation. In addition, Walt Disney reported decent results, but sentiment has been affected by concerns over Disney+ subscriptions after Netflix reported a decline in subscriptions. ASML is continuing to see strong order intake and issued positive comments on the medium-to-long-term. However, concerns over US-China tensions on chip sovereignty have weighed on sentiment towards semiconductor names. DocuSign forecast disappointing revenues citing a return to more normal buying patterns after a period of high demand during the pandemic.

Recent Developments

The portfolio sub-advisor's approach is designed to invest in companies that have a combination of attractive long-term characteristics, not on the prevailing macroeconomic landscape. As such, all investment decisions are taken from a bottom-up perspective, and the risk-focused portfolio construction process ensures the Fund is not overly exposed to macro risks.

In practice, this approach means that the Fund's risk budget is dominated by stock selection, while macro exposures are diversified away. At the end of the period, all sector and regional positions were only modestly different from the benchmark index, which has been a consistent feature of the strategy since inception.

From a top-down perspective, the Fund's sensitivities continue to be modest. The main sensitivity of the Fund is from stock selection, which is expected given the bottom-up investment approach. The other main sensitivity is the Fund's bias towards US Dollar strength. From a style perspective, the Fund's exposures are all modest with the most notable, a higher cashflow yield, higher earnings growth and lower sales growth. In addition, the Fund has a lower debt-to-equity ratio, reflecting the importance of balance sheet strength in the portfolio sub-advisor's assessment of companies.

A dose of realism from the Federal Reserve forced investors to confront the looming recession. The Federal Reserve is signaling more than discomfort, with Jerome Powell repeatedly referring to "pain". Pain in the form of higher rates, increased unemployment and lower growth. The phrase "soft landing" is now going the way of "transitory inflation", confined to the history books.

This is a challenging environment for equity investors. Negative sentiment seems to be the only constant. Heightened geopolitical volatility and the tension between inflation and slowing growth has led to numerous inflection points within the drivers of equity markets. The Fed's hawkish comments will likely send indices lower and benefit defensive, higher quality assets. A low beta Fund feels more attractive than ever at the moment.

However, as long-term investors it is important to use environments such as this to identify tomorrow's winners which may now be available at a discounted price. The portfolio sub-advisor continues to focus on themes such as climate change and social inequality, recognizing that companies addressing these challenges will be at a structural advantage over the long-term.

Effective June 28, 2022, the management fee rates were reduced from 2.00% to 1.90% for Series A, and from 1.00% to 0.90% for Series F.

Effective June 28, 2022, the administration fee rates were reduced from 0.40% to 0.30% for Series A.

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 their fund 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 Equity RS Fund

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Desjardins group 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 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	Sept. 2022	14.67	0.28	-0.37	1.17	-3.87	-2.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.80
	Sept. 2021	12.31	0.22	-0.37	0.71	1.83	2.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.67
	Sept. 2020	10.97	0.27	-0.31	0.16	1.20	1.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.31
	Sept. 2019	11.37	0.27	-0.29	-0.21	-0.15	-0.38	0.00	0.00	0.00	0.21	0.00	0.21	0.00	10.97
	Sept. 2018	10.26	0.23	-0.30	0.32	0.85	1.10	0.00	0.00	0.00	0.01	0.00	0.01	0.00	11.37
F	Sept. 2022	22.43	0.44	-0.34	1.78	-6.32	-4.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.24
	Sept. 2021	18.71	0.34	-0.33	1.09	2.83	3.93	0.00	0.09	0.00	0.00	0.00	0.09	0.00	22.43
	Sept. 2020	16.61	0.41	-0.28	0.24	1.87	2.24	0.00	0.11	0.00	0.00	0.00	0.11	0.00	18.71
	Sept. 2019	17.09	0.35	-0.27	-0.32	-1.34	-1.58	0.00	0.03	0.00	0.32	0.00	0.35	0.00	16.61
	Sept. 2018	15.36	0.36	-0.28	0.48	1.05	1.61	0.00	0.10	0.00	0.02	0.00	0.12	0.00	17.09
I	Sept. 2022	22.82	0.42	-0.06	1.84	-5.99	-3.79	0.00	0.27	0.00	0.00	0.00	0.27	0.00	18.59
	Sept. 2021	12.31	0.34	-0.05	1.10	2.79	4.18	0.00	0.33	0.00	0.00	0.00	0.33	0.00	22.82
	Sept. 2020	16.84	0.41	-0.05	0.25	1.98	2.59	0.00	0.32	0.00	0.00	0.00	0.32	0.00	19.00
	Sept. 2019	17.33	0.39	-0.06	-0.32	0.51	0.52	0.00	0.25	0.00	0.32	0.00	0.57	0.00	16.84
	Sept. 2018	15.56	0.35	-0.05	0.49	1.16	1.95	0.00	0.30	0.00	0.02	0.00	0.32	0.00	17.33
O	Sept. 2022	13.96	0.27	-0.05	1.13	-3.91	-2.56	0.00	0.11	0.00	0.00	0.00	0.11	0.00	11.41
	Sept. 2021	11.62	0.21	-0.04	0.68	1.53	2.38	0.00	0.19	0.00	0.00	0.00	0.19	0.00	13.96
	Sept. 2020	10.15	0.25	-0.03	0.15	1.06	1.43	0.00	0.03	0.00	0.00	0.00	0.03	0.00	11.62
	Sept. 2019	10.31	0.23	-0.04	-0.19	0.07	0.07	0.00	0.02	0.00	0.19	0.00	0.21	0.00	10.15
	Sept. 2018	10.00	0.06	-0.01	0.30	-0.04	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.31
P	Sept. 2022	13.53	0.26	-0.32	1.08	-3.74	-2.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.90
	Sept. 2021	11.34	0.21	-0.32	0.66	1.54	2.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.53
	Sept. 2020	10.10	0.25	-0.27	0.15	1.06	1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.34
	Sept. 2019	10.00	0.22	-0.22	-0.20	1.04	0.84	0.00	0.00	0.00	0.19	0.00	0.19	0.00	10.10
PF	Sept. 2022	13.83	0.27	-0.18	1.11	-3.82	-2.62	0.00	0.02	0.00	0.00	0.00	0.02	0.00	11.26
	Sept. 2021	11.54	0.21	-0.18	0.68	1.52	2.23	0.00	0.08	0.00	0.00	0.00	0.08	0.00	13.83
	Sept. 2020	10.23	0.25	-0.15	0.15	1.02	1.27	0.00	0.08	0.00	0.00	0.00	0.08	0.00	11.54
	Sept. 2019	10.00	0.22	-0.13	-0.20	1.04	0.93	0.00	0.00	0.00	0.16	0.00	0.16	0.00	10.23

(1) All per unit figures presented in 2022 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2022.

(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	Sept. 2022	24,295.69	2,058.42	2.40	2.55	0.03	27.62	11.80
	Sept. 2021	32,864.80	2,240.32	2.39	2.61	0.03	24.09	14.67
	Sept. 2020	29,793.97	2,419.69	2.40	2.62	0.03	26.56	12.31
	Sept. 2019	30,395.88	2,769.86	2.39	2.61	0.05	26.11	10.97
	Sept. 2018	42,241.79	3,716.08	2.40	2.69	0.04	51.82	11.37
F	Sept. 2022	5,065.24	277.70	1.33	1.39	0.03	27.62	18.24
	Sept. 2021	4,431.63	197.56	1.33	1.42	0.03	24.09	22.43
	Sept. 2020	4,303.01	229.97	1.34	1.43	0.03	26.56	18.71
	Sept. 2019	4,027.45	242.54	1.35	1.43	0.05	26.11	16.61
	Sept. 2018	9,861.71	576.99	1.34	1.55	0.04	51.82	17.09
I	Sept. 2022	399,304.47	21,479.82	N/A	N/A	0.03	27.62	18.59
	Sept. 2021	576,375.76	25,260.25	N/A	N/A	0.03	24.09	22.82
	Sept. 2020	478,625.12	25,189.36	N/A	N/A	0.03	26.56	19.00
	Sept. 2019	438,315.66	26,033.82	N/A	N/A	0.05	26.11	16.84
	Sept. 2018	245,056.00	14,139.30	N/A	N/A	0.04	51.82	17.33
O	Sept. 2022	5,005.06	438.67	0.06	0.06	0.03	27.62	11.41
	Sept. 2021	6,770.11	485.01	0.05	0.05	0.03	24.09	13.96
	Sept. 2020	3,473.63	298.90	0.06	0.06	0.03	26.56	11.62
	Sept. 2019	137.99	13.60	0.06	0.06	0.05	26.11	10.15
	Sept. 2018	137.03	13.29	0.06	0.06	0.04	51.82	10.31
P	Sept. 2022	13,203.97	1,211.01	2.24	2.24	0.03	27.62	10.90
	Sept. 2021	14,828.65	1,095.91	2.25	2.25	0.03	24.09	13.53
	Sept. 2020	9,953.26	877.55	2.29	2.29	0.03	26.56	11.34
	Sept. 2019	8,577.41	849.34	2.35	2.35	0.05	26.11	10.10
PF	Sept. 2022	8,469.18	752.27	1.11	1.11	0.03	27.62	11.26
	Sept. 2021	9,825.24	710.23	1.11	1.11	0.03	24.09	13.83
	Sept. 2020	6,022.49	521.83	1.13	1.13	0.03	26.56	11.54
	Sept. 2019	6,061.20	592.35	1.15	1.15	0.05	26.11	10.23

(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 Fund 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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	53.14	46.86
Series F	0.90	100.00	N/A
Series P	1.75	42.86	57.14
Series PF	0.75	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 2.00% to 1.90% for Series A, and from 1.00% to 0.90% for Series F.

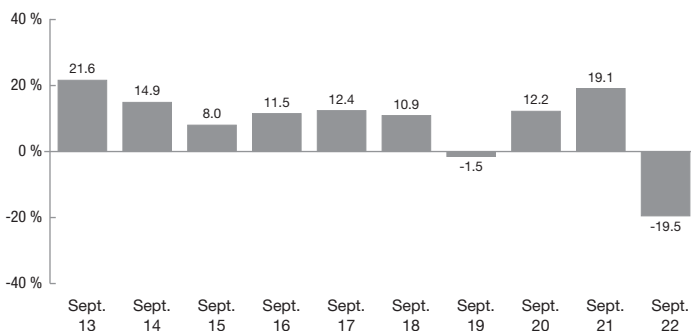
Past Performance

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.

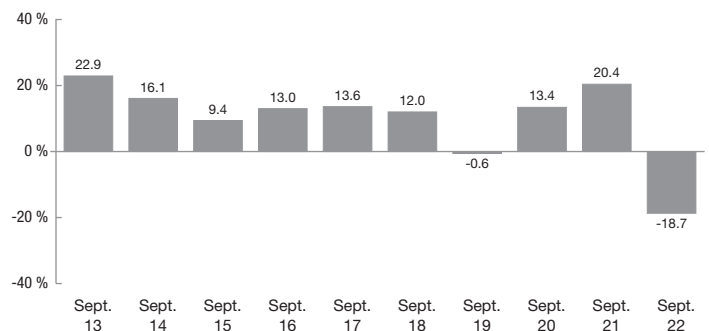
Year-by-Year Returns

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. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

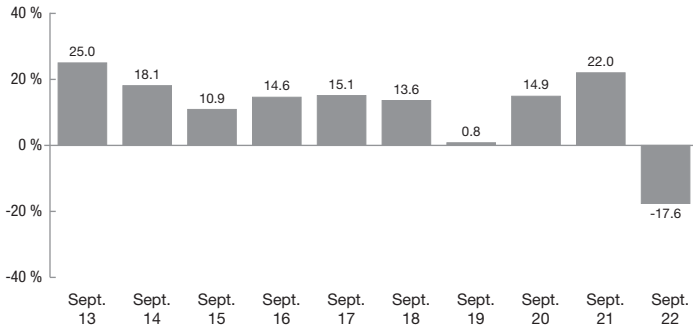
Series A



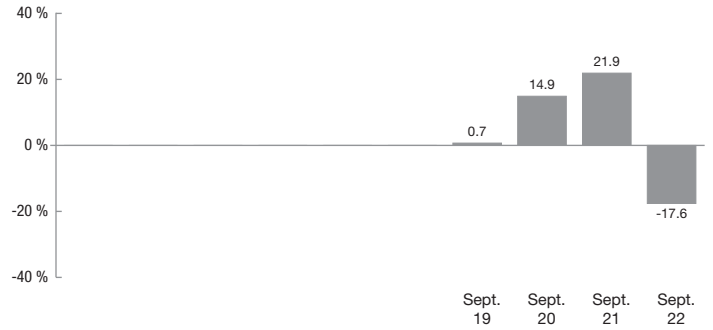
Series F



Series I



Series O



Series P



Series PF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the MSCI ACWI NR Index (C\$).

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It is a free float-adjusted market capitalization weighted Index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception ^(*) (%)
MSCI ACWI NR Index (C\$)	-14.0	5.0	6.4	10.9	**
NEI Global Equity RS Fund, Series A	-19.5	2.5	3.3	8.3	N/A
NEI Global Equity RS Fund, Series F	-18.7	3.5	4.3	9.5	N/A
NEI Global Equity RS Fund, Series I	-17.6	4.9	5.7	11.1	N/A
NEI Global Equity RS Fund, Series O	-17.6	4.9	N/A	N/A	4.3
NEI Global Equity RS Fund, Series P	-19.4	2.6	N/A	N/A	2.8
NEI Global Equity RS Fund, Series PF	-18.5	3.8	N/A	N/A	4.0

*Since inception returns are not provided for series that have been in existence for more than 10 years.

**The return of the benchmark since inception for each applicable series is as follows: Series O: 5.0%, Series P: 5.9%, Series PF: 5.9%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$455,343,613

Top Holdings		%
1	Apple	5.4
2	Microsoft	3.8
3	Amazon.com	2.4
4	Cash and Equivalents	2.3
5	M&T Bank	2.3
6	Walt Disney Company	2.3
7	Alphabet Inc.	2.2
8	Novo Nordisk	1.9
9	Travelers Companies	1.8
10	Hess	1.8
11	Abbott Laboratories	1.8
12	ASML Holding	1.7
13	Accenture, Class A	1.7
14	Bank of America	1.6
15	Trane Technologies	1.5
16	Thermo Fisher Scientific	1.5
17	Procter & Gamble	1.5
18	Costco Wholesale	1.5
19	Verizon Communications	1.4
20	Roche Holding	1.4
21	Lonza Group	1.4
22	Capital One Financial	1.3
23	Aker BP	1.3
24	Samsung Electronics	1.3
25	TJX Companies	1.3
	Total	48.4

Net Asset Value Mix		%
Equity	94.8	
Unit Trust	2.9	
Cash and Equivalents	2.3	
Total	100.0	

Sector Allocation		%
Information Technology	23.3	
Financials	16.0	
Health Care	14.6	
Consumer Discretionary	9.2	
Communication Services	8.0	
Industrials	7.8	
Consumer Staples	7.1	
Materials	3.8	
Energy	3.2	
Real Estate	2.9	
Cash and Equivalents	2.3	
Utilities	1.8	
Total	100.0	

Geographic Distribution		%
United States	60.3	
Other Countries	37.4	
Cash and Equivalents	2.3	
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 Portfolio's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.