



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 provide long-term capital appreciation and income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

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 Dividend RS Fund's Series A units returned -5.8% for the twelve months ended September 30, 2022 compared with a return of -12.8% 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 decreased by 25.89% during the period, from \$426,081,690 as at September 30, 2021 to \$315,756,021 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$95,921,032 and -\$14,404,637 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

During the 1-year period from October 1st of 2021 to September 30st of 2022, a number of prominent risks materialized with strong market headwinds in early 2022 taking over more bullish ones beforehand.

In 2021 Q4, the market was up on the back of strong corporate reports and reassuring news at the health front around the “Omicron” variant. If inflation resulting from supply bottlenecks in a context of economic recovery was already of major concern all around, investors found in well-oriented macro and corporate earnings forecasts the opportunity to amplify the market gains in the year-end.

Things reversed in January when inflation figures in the US reached new highs, proving more entrenched than transitory. Straight after, geopolitical tensions heightened with the large-scale invasion of Ukraine by Russia, adding further uncertainty around inflation and growth stability as both countries are key in the global chain with a great share of oil, gas, grain and a variety of metals exports coming from them.

From then on, market volatility picked up dramatically as investors navigated a myriad of headwinds including rampant inflation spreading to all sectors and subsequent monetary tightening, progressively paving the way for an economic slowdown all around. PMI numbers, for example, which measure the dominant direction of global economic trends, fell during the period in most of the developed world including the Eurozone and the U.S.

The reaction to inflation from central banks across the globe has been a key ingredient to declining stock and bond performance alike. During the period under review, the Fed raised rates aggressively several times up to 3.25%, and so did most central banks including the ECB up to 1.25%, pushing economic growth support in the background. Instead of taming the surge in prices, the combined effect of inflation and monetary tightening translated into a weakening macro environment as corporate purchase activity and consumer sentiment declined all around, with the recession coming up as the most likely scenario in Europe. In the US, economic data still pointed to subdued growth but at a slower pace as further signs of declining PMI and business creations showed up in September.

From a geographical perspective, in an all negative context, the US equity market outperformed Europe and Japan. From a sector perspective, Energy best performed by far, followed by Utilities of which a number of companies benefit from a strong pricing power in a high inflation context. In contrast, cyclical and inflation-adverse sectors worst performed (Consumer Discretionary, Industrials, Telecom) alongside the growth-oriented IT sector which is penalized by a higher discount factor anchored in higher interest rates. From a style perspective, Min Vol and Value factors outperformed Growth and Quality factors.

Sector allocation positively contributed due to the overweight on outperforming Health Care and the underweight on underperforming Communication Services, Financials and Real Estate. Factor allocation positively contributed due to the underweight on underperforming High Risk and High Beta stocks and the overweight on outperforming Dividend Yield, LT Reversal and Mid Cap stocks. Country Allocation negatively contributed due to the overweight on underperforming Netherlands and Sweden. Currency allocation negatively contributed due to the underweight on appreciating USD. Stock selection positively contributed due to the overweight on outperforming Vertex Pharmaceuticals, Wolters Kluwer and Jack Henry and Associates.

Recent Developments

Inflation persistency is starting to be a critical issue. As mentioned in our previous outlook, a bold synchronized monetary tightening has been set up by main Central banks this year. The pace of this tightening has been sped up through jumbo rates hike of 50 bp adopted by a slow-moving Central Bank such as the ECB, and even more by the Fed with 75 bp hikes. Despite these moves, inflation numbers remain elevated. Balance of surprises – difference between released numbers and consensus expected – stick to positive territory.

Two distinct trends are affecting the G10: a surge in energy costs in Europe in the context of an escalation with Russia and too resilient a domestic demand fueled by a falling household saving rate. The first trend will definitively constrain European output while the second will implicitly increase household sensitivity to any adverse development in Financial or real estate markets. This risk should not be underestimated as enduring on Fed pivot is potentially indicating that the heat of past actions is already felt.

On positioning, the Fund has higher exposure to UK and Australia at the expense of USA and Germany. On sector allocation, the Fund has a higher exposure to Materials and Consumer Discretionary at the expense of Consumer Staples and IT. On factor allocation, the Fund has a higher exposure to Quality mainly through US profitability and EUR earnings quality, along with higher exposure to Dividend Yield at the expense of Beta and Value. On stock selection, the portfolio sub-advisor continues to favour companies with low leverage and options for organic growth.

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.

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.



NEI Global Dividend RS Fund

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	10.88	0.29	-0.30	0.73	-1.27	-0.55	0.00	0.00	0.00	0.39	0.50	0.89	9.42
	Sept. 2021	10.52	0.21	-0.30	0.73	0.39	1.03	0.00	0.00	0.00	0.33	0.32	0.65	10.88
	Sept. 2020	10.55	0.26	-0.30	0.89	-0.25	0.60	0.00	0.00	0.00	0.49	0.14	0.63	10.52
	Sept. 2019	10.23	0.28	-0.29	0.34	0.52	0.85	0.00	0.00	0.00	0.45	0.14	0.59	10.55
	Sept. 2018	9.91	0.28	-0.30	0.52	0.40	0.90	0.00	0.00	0.00	0.00	0.57	0.57	10.23
F	Sept. 2022	11.67	0.32	-0.20	0.78	-1.46	-0.56	0.00	0.12	0.00	0.34	0.57	1.03	10.14
	Sept. 2021	11.15	0.23	-0.20	0.78	0.39	1.20	0.00	0.03	0.00	0.29	0.36	0.68	11.67
	Sept. 2020	11.06	0.27	-0.20	0.94	-0.23	0.78	0.00	0.07	0.00	0.50	0.09	0.66	11.15
	Sept. 2019	10.61	0.29	-0.19	0.36	0.58	1.04	0.00	0.10	0.00	0.47	0.04	0.61	11.06
	Sept. 2018	10.26	0.29	-0.19	0.54	0.37	1.01	0.00	0.10	0.00	0.00	0.58	0.68	10.61
I	Sept. 2022	12.09	0.30	-0.05	0.80	-1.32	-0.27	0.00	0.18	0.00	1.12	0.00	1.30	10.46
	Sept. 2021	11.27	0.23	-0.04	0.79	0.43	1.41	0.00	0.18	0.00	0.38	0.00	0.56	12.09
	Sept. 2020	11.06	0.27	-0.05	0.93	-0.20	0.95	0.00	0.19	0.00	0.51	0.00	0.70	11.27
	Sept. 2019	10.72	0.29	-0.05	0.35	0.87	1.46	0.00	0.21	0.00	0.61	0.00	0.82	11.06
	Sept. 2018	10.30	0.29	-0.05	0.54	0.37	1.15	0.00	0.22	0.00	0.55	0.00	0.77	10.72
O	Sept. 2022	11.76	0.30	-0.06	0.78	-1.16	-0.14	0.00	0.23	0.00	0.98	0.00	1.21	10.22
	Sept. 2021	10.98	0.22	-0.05	0.77	0.42	1.36	0.00	0.18	0.00	0.38	0.00	0.56	11.76
	Sept. 2020	10.76	0.29	-0.05	0.93	-0.74	0.43	0.00	0.17	0.00	0.50	0.00	0.67	10.98
	Sept. 2019	10.27	0.28	-0.05	0.34	0.59	1.16	0.00	0.21	0.00	0.43	0.00	0.64	10.76
	Sept. 2018	10.00	0.07	-0.02	0.53	-0.26	0.32	0.00	0.05	0.00	0.00	0.00	0.05	10.27
P	Sept. 2022	11.03	0.30	-0.29	0.73	-1.35	-0.61	0.00	0.01	0.00	0.30	0.65	0.96	9.51
	Sept. 2021	10.63	0.22	-0.29	0.74	0.35	1.02	0.00	0.00	0.00	0.31	0.34	0.65	11.03
	Sept. 2020	10.65	0.26	-0.28	0.90	-0.28	0.60	0.00	0.00	0.00	0.47	0.16	0.63	10.63
	Sept. 2019	10.42	0.28	-0.28	0.35	0.60	0.95	0.00	0.01	0.00	0.40	0.29	0.70	10.65
	Sept. 2018	10.23	0.28	-0.28	0.53	0.44	0.97	0.00	0.00	0.00	0.54	0.20	0.74	10.42
PF	Sept. 2022	11.46	0.31	-0.17	0.76	-1.43	-0.53	0.00	0.14	0.00	0.31	0.62	1.07	9.94
	Sept. 2021	10.92	0.22	-0.17	0.77	0.37	1.19	0.00	0.05	0.00	0.27	0.35	0.67	11.46
	Sept. 2020	10.84	0.27	-0.17	0.92	-0.27	0.75	0.00	0.10	0.00	0.49	0.09	0.68	10.92
	Sept. 2019	10.55	0.29	-0.16	0.35	0.58	1.06	0.00	0.13	0.00	0.42	0.21	0.76	10.84
	Sept. 2018	10.27	0.29	-0.17	0.54	0.40	1.06	0.00	0.09	0.00	0.55	0.14	0.78	10.55

(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	77,043.21	8,177.50	2.41	2.57	0.06	108.79	9.42
	Sept. 2021	92,556.55	8,504.34	2.40	2.62	0.03	78.88	10.88
	Sept. 2020	97,323.31	9,254.98	2.42	2.64	0.07	111.07	10.52
	Sept. 2019	105,694.64	10,018.85	2.40	2.62	0.05	73.37	10.55
	Sept. 2018	123,793.66	12,098.73	2.42	2.64	0.06	117.98	10.23
F	Sept. 2022	20,230.76	1,994.40	1.34	1.41	0.06	108.79	10.14
	Sept. 2021	19,164.21	1,642.78	1.34	1.43	0.03	78.88	11.67
	Sept. 2020	17,852.53	1,601.71	1.35	1.44	0.07	111.07	11.15
	Sept. 2019	16,863.18	1,524.45	1.34	1.43	0.05	73.37	11.06
	Sept. 2018	19,398.31	1,828.14	1.34	1.51	0.06	117.98	10.61
I	Sept. 2022	142,571.03	13,631.52	N/A	N/A	0.06	108.79	10.46
	Sept. 2021	234,629.35	19,413.80	N/A	N/A	0.03	78.88	12.09
	Sept. 2020	213,979.00	18,992.02	N/A	N/A	0.07	111.07	11.27
	Sept. 2019	204,121.71	18,449.60	N/A	N/A	0.05	73.37	11.06
	Sept. 2018	81,049.97	7,562.03	N/A	N/A	0.06	117.98	10.72
O	Sept. 2022	2,107.91	206.25	0.06	0.06	0.06	108.79	10.22
	Sept. 2021	3,285.43	279.44	0.06	0.06	0.03	78.88	11.76
	Sept. 2020	3,299.27	300.58	0.06	0.06	0.07	111.07	10.98
	Sept. 2019	1.15	0.11	0.06	0.06	0.05	73.37	10.76
	Sept. 2018	1.03	0.10	0.06	0.06	0.06	117.98	10.27
P	Sept. 2022	44,916.13	4,725.12	2.24	2.24	0.06	108.79	9.51
	Sept. 2021	48,582.93	4,405.15	2.25	2.25	0.03	78.88	11.03
	Sept. 2020	39,111.33	3,678.74	2.26	2.26	0.07	111.07	10.63
	Sept. 2019	34,177.52	3,210.45	2.25	2.25	0.05	73.37	10.65
	Sept. 2018	29,168.50	2,799.43	2.26	2.34	0.06	117.98	10.42
PF	Sept. 2022	28,886.99	2,906.64	1.10	1.10	0.06	108.79	9.94
	Sept. 2021	27,863.22	2,431.83	1.10	1.10	0.03	78.88	11.46
	Sept. 2020	23,894.44	2,188.43	1.11	1.11	0.07	111.07	10.92
	Sept. 2019	21,198.48	1,955.09	1.11	1.11	0.05	73.37	10.84
	Sept. 2018	18,912.09	1,793.17	1.12	1.24	0.06	117.98	10.55

(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	53.23	46.77
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.

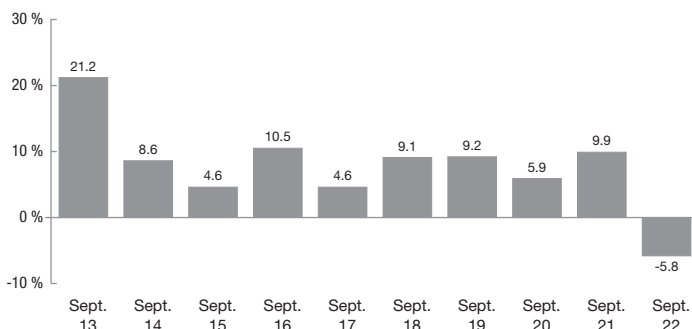
Past Performance

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.

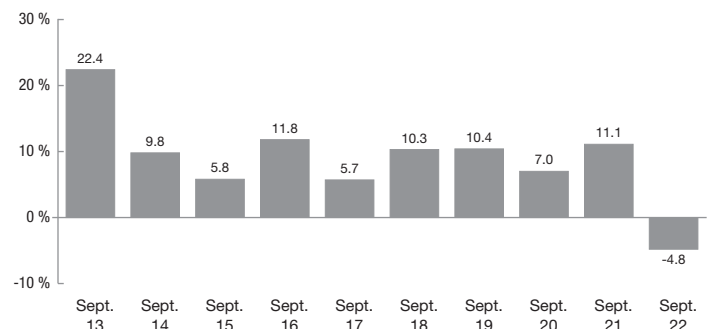
Year-by-Year Returns

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.

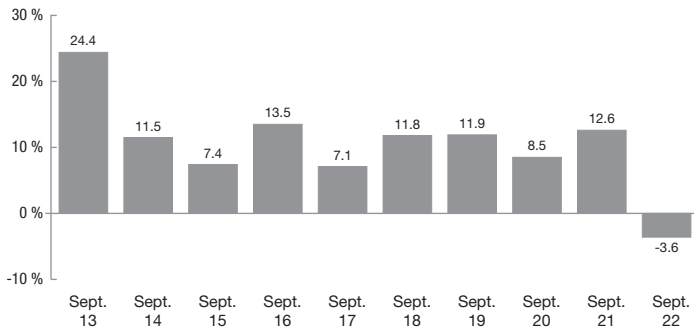
Series A



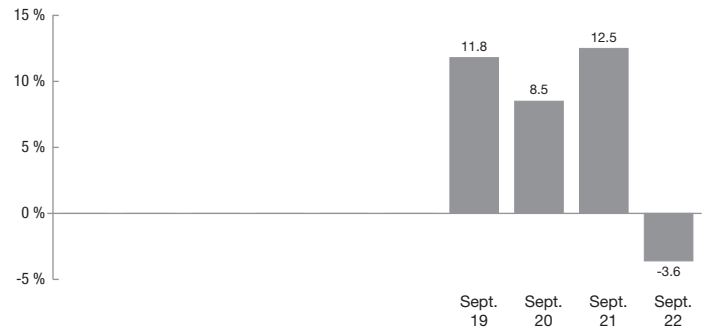
Series F



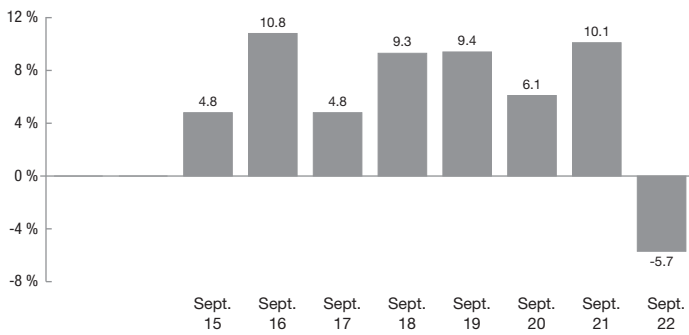
Series I



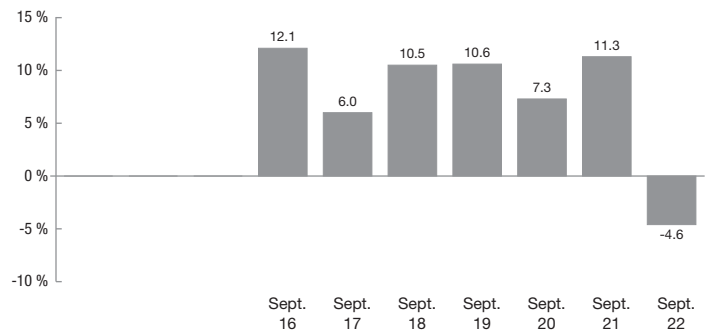
Series O



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 World NR Index (C\$).

The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed 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 World NR Index (C\$)	-12.8	5.9	7.3	11.8	**
NEI Global Dividend RS Fund, Series A	-5.8	3.1	5.5	7.6	N/A
NEI Global Dividend RS Fund, Series F	-4.8	4.2	6.6	8.8	N/A
NEI Global Dividend RS Fund, Series I	-3.6	5.6	8.0	10.3	N/A
NEI Global Dividend RS Fund, Series O	-3.6	5.6	N/A	N/A	7.5
NEI Global Dividend RS Fund, Series P	-5.7	3.3	5.6	N/A	5.7
NEI Global Dividend RS Fund, Series PF	-4.6	4.5	6.9	N/A	6.6

*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: 5.8%, Series P: 9.1%, Series PF: 7.8%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$315,756,021

Top Holdings		%
1	Cash and Equivalents	2.5
2	PepsiCo	2.1
3	Becton, Dickinson and Company	1.7
4	Cisco Systems	1.7
5	Vertex Pharmaceuticals	1.7
6	Wolters Kluwer	1.7
7	Merck	1.6
8	Eversource Energy	1.5
9	Jack Henry & Associates	1.5
10	AstraZeneca	1.5
11	Waste Management	1.4
12	Pfizer	1.4
13	Republic Services	1.4
14	Danaher	1.4
15	Abbott Laboratories	1.3
16	Texas Instruments	1.3
17	SEI Investments	1.2
18	Roche Holding	1.2
19	Procter & Gamble	1.2
20	Automatic Data Processing	1.2
21	Check Point Software Technologies	1.2
22	Sempra Energy	1.1
23	Koninklijke Ahold Delhaize	1.1
24	Keurig Dr Pepper	1.1
25	Amgen	1.1
	Total	36.1

Net Asset Value Mix		%
Equity	97.5	
Cash and Equivalents	2.5	
Total	100.0	

Sector Allocation		%
Health Care	20.9	
Industrials	15.3	
Information Technology	14.8	
Consumer Staples	11.8	
Financials	9.3	
Materials	6.6	
Consumer Discretionary	6.0	
Communication Services	5.0	
Utilities	4.6	
Energy	3.2	
Cash and Equivalents	2.5	
Total	100.0	

Geographic Distribution		%
United States	63.7	
Other Countries	25.8	
Japan	8.0	
Cash and Equivalents	2.5	
Total	100.0	

"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.