



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 achieve long-term capital appreciation by investing its assets primarily in equity securities of emerging market companies. The Fund will be able to invest in any sector and in both large and small capitalization companies.

Risk

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

Results of Operations

The NEI Emerging Markets Fund's Series A units returned -37.6% for the twelve months ended September 30, 2022 compared with a return of -22.0% 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 EM NR Index (C\$).

The Fund's net asset value decreased by 35.28% during the period, from \$579,926,265 as at September 30, 2021 to \$375,349,723 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of \$9,302,237 and -\$213,878,779 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

By region, EM Latin America was the best performer for the benchmark, followed by EM Asia and EM EMEA.

On a country level some of the benchmark's top performing countries for the period were Indonesia, Qatar, UAE, Brazil, and Turkey. Among the worst performing countries were Hungary, Poland, Korea, China, and Taiwan.

The Emerging Markets Index fell over the period. Volatility was attributed to tensions between Russia and Ukraine which escalated to the point of war, while geopolitical concerns regarding China, and the emergence of the Omicron Covid strain also weighed on sentiment. Later in the period, worse than expected US inflation triggered a step change towards tighter monetary policy after the Fed raised rates, while a stronger US dollar proved a headwind for the asset class. Over the period we witnessed a style rotation into Value.

In Asia, Chinese equities trailed the wider benchmark. The re-imposition of lockdown measures amid surging Covid cases led to consumption concerns, while regulatory pressures in the internet sector hurt large index names. Geopolitics weighed on sentiment as investors feared the consequences of possible sanctions if Beijing supports Russia against Ukraine. Investors also became concerned by the possibility that the Fed's renewed hawkishness could trigger a consumer recession. The Chinese government announced a further 1 trillion yuan of support to the property sector and to help overcome the economic damage caused by lockdowns. The People's Bank of China left its main interest rate unchanged but tightened regulations around currency trading after the renminbi slid to a 14 year low against the US dollar. Korea also lagged the benchmark as waning Chinese demand hit exports and factory input costs spiraled, while the won reached its lowest level against the dollar since 2009. Taiwan was also dogged by weak exports and its index lagged the EM benchmark following reports of a semiconductor glut. Taiwan's large chipmakers are facing headwinds after a slump in PC and phone sales. Elsewhere in Asia, India's market outperformed the benchmark over the year as there was optimism that the Reserve Bank of India would keep interest rates low despite rising inflation. The currency also weakened significantly amid concerns surrounding their growing trade deficit.

Latin America was the best performing region over the period, helped by rising commodity prices and the region's relative insulation from the war in Europe. Regional heavyweight Brazil was one of the best performers in the EM benchmark as the Central Bank signaled the tightening cycle may soon end. Investor confidence was also underpinned by robust data showing a tight labor market and soaring consumer confidence. On the political front the Senate approved an important bill authorizing a fund to ease the economic impact of high fuel prices. In the lead up to October's presidential election, most polls indicated former President Lula da Silva's lead over President Bolsonaro.

At the sector level, Energy was the only contributor to performance. Technology, Financials and Consumer Discretionary were the largest detractors. On a country level, Indonesia and Poland were the only contributors to performance. China, Brazil and Singapore were the largest detractors.

The fund's relative overweight sectors are Financials, Technology and Healthcare. Relative underweights are in the Materials, Communication Services and Energy sectors.

Recent Developments

Prior to Russia's invasion of Ukraine, there were signs that inflation would be transitory, with demand rolling over and supply increasing. However, the war has had a material impact on inflation, pushing food and fuel prices higher, which has put pressure on the consumer in EMs and developed markets globally, creating an environment where rates are likely to remain higher for longer. On this basis, the Fund has increased exposure to inflation beneficiaries, such as financials, as well as to commodity producing economies, while still focusing on structural growth opportunities and emphasizing a "barbell portfolio".

Recently, one of China's senior economic officials, Liu He, reassured investors that Beijing would support the economy and financial markets. Unlike many markets globally, China is continuing with its loose monetary policy and providing supportive fiscal policy. In terms of the recent regulatory reset, we are now moving into the execution phase and the government is promising more transparency. As a result, the portfolio sub-advisor expects less volatility here than last year. In addition, while the meeting between Xi and Biden may not have provided any concrete action plans, it at least demonstrates dialogue between the two leaders. Recent developments surrounding overseas listing confidentiality rules, are promoting cross border collaboration and have provided more support for the market.

China's zero-Covid policy has clearly been a constraint on the economy, but as witnessed across many countries, markets tend to bottom at the worst point with covid. As China begins the process of opening up, the portfolio sub-advisor believes this signals we are past the worst point. Alongside policy easing and the easing of private sector regulation, the portfolio sub-advisor is incrementally getting more positive on China. However, we are cognizant of the geopolitical risk associated with the situation in Taiwan, which prevents us getting too aggressive on China. The backlash of the Ukraine conflict will have made the Chinese government re-evaluate invading Taiwan given the possibility of sanctions; however, the risk is still on the table and is something the portfolio sub-advisor is constantly evaluating.

The portfolio sub-advisor is currently debating the trend of deglobalization, which began gaining traction following the trade war and will put the spotlight on supply chains and in time inventory management. They believe management teams and governments will think differently, with multiple supply chains and more localization. In the portfolio sub-advisor's view, this will create more new investment opportunities.

More broadly, the portfolio sub-advisor believes the key long term trend for EMs is the transition from predominantly export-led growth to reliance on buoyant domestic demand. This is reflected in the change in composition of the EM universe, which is now dominated by higher quality structural growth companies with a domestic focus. Furthermore, there has been a significant increase in the number of companies coming to the market in the last decade. The portfolio sub-advisor believes the innovation of the EM equity universe, in terms of both depth and quality, is ideal for stock pickers and is where value can be added in active management over the long term.

Effective June 28, 2022, the management fee rates were reduced from 2.00% to 1.95% for Series A.

Effective June 28, 2022, the administration fee rates were reduced from 0.45% to 0.35% for Series A, and 0.35% to 0.30% for Series P.

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.

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	9.62	0.11	-0.24	-0.58	-2.93	-3.64	0.00	0.00	0.00	0.00	0.00	0.00	6.00
	Sept. 2021	8.34	0.07	-0.27	0.42	0.29	0.51	0.00	0.00	0.00	0.00	0.00	0.00	9.62
	Sept. 2020	6.86	0.06	-0.21	0.51	1.17	1.53	0.00	0.07	0.00	0.00	0.00	0.07	8.34
	Sept. 2019	6.54	0.12	-0.19	0.03	0.26	0.22	0.00	0.00	0.00	0.00	0.00	0.00	6.86
	Sept. 2018	6.85	0.12	-0.21	0.04	-0.39	-0.44	0.00	0.00	0.00	0.00	0.00	0.00	6.54
F	Sept. 2022	20.44	0.22	-0.35	-1.24	-6.02	-7.39	0.00	0.00	0.00	0.00	0.00	0.00	12.87
	Sept. 2021	17.55	0.18	-0.36	0.91	-1.92	-1.19	0.00	0.00	0.00	0.00	0.00	0.00	20.44
	Sept. 2020	14.34	0.13	-0.29	1.07	1.96	2.87	0.00	0.20	0.00	0.00	0.00	0.20	17.55
	Sept. 2019	13.57	0.23	-0.25	0.05	0.42	0.45	0.00	0.02	0.00	0.00	0.00	0.02	14.34
	Sept. 2018	14.06	0.30	-0.29	0.07	-1.72	-1.64	0.00	0.00	0.00	0.00	0.00	0.00	13.57
I	Sept. 2022	18.11	0.20	-0.10	-1.12	-5.54	-6.56	0.00	0.09	0.00	0.00	0.00	0.09	11.52
	Sept. 2021	15.41	0.11	-0.04	0.79	1.14	2.00	0.00	0.10	0.00	0.00	0.00	0.10	18.11
	Sept. 2020	12.57	0.11	-0.05	0.94	2.67	3.67	0.00	0.37	0.00	0.00	0.00	0.37	15.41
	Sept. 2019	11.87	0.23	-0.04	0.05	0.81	1.05	0.00	0.17	0.00	0.00	0.00	0.17	12.57
	Sept. 2018	12.27	0.21	-0.05	0.06	-0.63	-0.41	0.00	0.16	0.00	0.00	0.00	0.16	11.87
O	Sept. 2022	14.36	0.17	-0.09	-0.84	-4.18	-4.94	0.00	0.01	0.00	0.00	0.00	0.01	9.17
	Sept. 2021	12.24	0.10	-0.04	0.63	-4.63	-3.94	0.00	0.09	0.00	0.00	0.00	0.09	14.36
	Sept. 2020	9.99	0.09	-0.05	0.74	1.75	2.53	0.00	0.29	0.00	0.00	0.00	0.29	12.24
	Sept. 2019	9.37	0.19	-0.04	0.04	0.50	0.69	0.00	0.07	0.00	0.00	0.00	0.07	9.99
	Sept. 2018	10.00	0.05	-0.03	0.05	-0.70	-0.63	0.00	0.00	0.00	0.00	0.00	0.00	9.37
P	Sept. 2022	15.10	0.17	-0.35	-0.92	-4.59	-5.69	0.00	0.00	0.00	0.00	0.00	0.00	9.44
	Sept. 2021	13.05	0.11	-0.38	0.67	-0.09	0.31	0.00	0.00	0.00	0.00	0.00	0.00	15.10
	Sept. 2020	10.68	0.10	-0.30	0.80	1.89	2.49	0.00	0.09	0.00	0.00	0.00	0.09	13.05
	Sept. 2019	10.00	0.22	-0.24	0.04	0.92	0.94	0.00	0.00	0.00	0.00	0.00	0.00	10.68
PF	Sept. 2022	15.44	0.18	-0.23	-0.93	-4.44	-5.42	0.00	0.00	0.00	0.00	0.00	0.00	9.76
	Sept. 2021	13.20	0.12	-0.21	0.68	-1.26	-0.67	0.00	0.00	0.00	0.00	0.00	0.00	15.44
	Sept. 2020	10.79	0.09	-0.18	0.81	2.13	2.85	0.00	0.20	0.00	0.00	0.00	0.20	13.20
	Sept. 2019	10.00	0.31	-0.15	0.04	0.76	0.96	0.00	0.00	0.00	0.00	0.00	0.00	10.79

(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	6,328.37	1,054.95	2.54	2.65	0.15	59.84	6.00
	Sept. 2021	9,215.04	958.22	2.53	2.69	0.09	27.13	9.62
	Sept. 2020	4,209.28	504.61	2.54	2.70	0.22	72.12	8.34
	Sept. 2019	3,789.65	552.79	2.52	2.68	0.19	52.20	6.86
	Sept. 2018	4,887.28	747.17	2.52	2.88	0.20	65.09	6.54
F	Sept. 2022	5,760.24	447.58	1.51	1.51	0.15	59.84	12.87
	Sept. 2021	10,744.14	525.73	1.50	1.50	0.09	27.13	20.44
	Sept. 2020	1,010.22	57.55	1.51	1.51	0.22	72.12	17.55
	Sept. 2019	691.19	48.21	1.50	1.50	0.19	52.20	14.34
	Sept. 2018	955.95	70.47	1.51	1.71	0.20	65.09	13.57
I	Sept. 2022	347,336.19	30,151.02	N/A	N/A	0.15	59.84	11.52
	Sept. 2021	544,538.87	30,076.25	N/A	N/A	0.09	27.13	18.11
	Sept. 2020	283,647.54	18,410.44	N/A	N/A	0.22	72.12	15.41
	Sept. 2019	168,580.91	13,410.05	N/A	N/A	0.19	52.20	12.57
	Sept. 2018	138,770.30	11,686.02	N/A	N/A	0.20	65.09	11.87
O	Sept. 2022	539.05	58.77	0.09	0.09	0.15	59.84	9.17
	Sept. 2021	312.44	21.75	0.09	0.09	0.09	27.13	14.36
	Sept. 2020	1.27	0.10	0.09	0.09	0.22	72.12	12.24
	Sept. 2019	1.01	0.10	0.09	0.09	0.19	52.20	9.99
	Sept. 2018	0.94	0.10	0.09	0.09	0.20	65.09	9.37
P	Sept. 2022	3,105.74	328.83	2.23	2.27	0.15	59.84	9.44
	Sept. 2021	4,508.14	298.61	2.22	2.27	0.09	27.13	15.10
	Sept. 2020	1,484.60	113.73	2.25	2.30	0.22	72.12	13.05
	Sept. 2019	1,176.82	110.15	2.35	2.40	0.19	52.20	10.68
PF	Sept. 2022	12,280.14	1,257.88	1.17	1.17	0.15	59.84	9.76
	Sept. 2021	10,607.64	687.18	1.15	1.15	0.09	27.13	15.44
	Sept. 2020	983.61	74.54	1.18	1.18	0.22	72.12	13.20
	Sept. 2019	485.62	45.02	1.20	1.20	0.19	52.20	10.79

(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	1.95	52.28	47.72
Series F	1.00	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 1.95% for Series A.

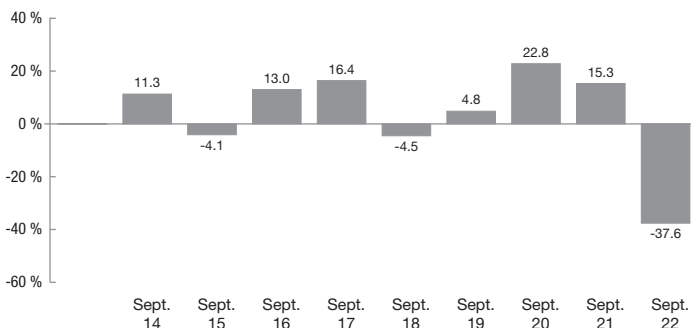
Past Performance

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.

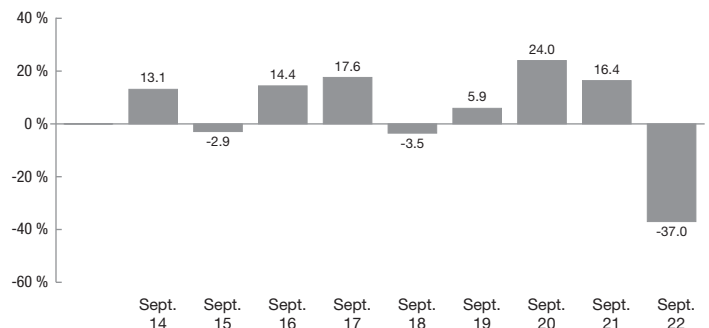
Year-by-Year Returns

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. 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.

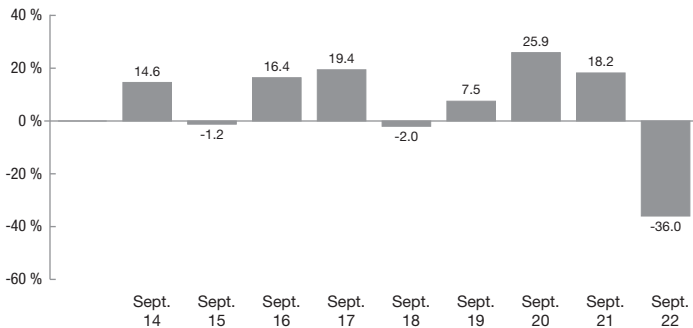
Series A



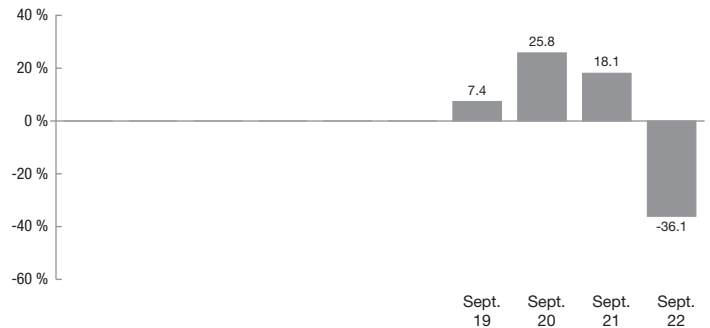
Series F



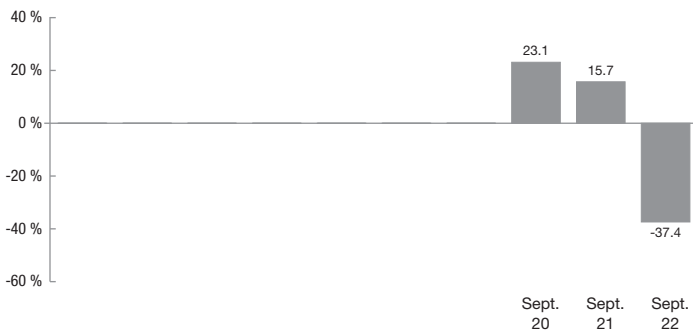
Series I



Series O



Series P



Series PF



There was an investment objective change effective May 6, 2013 for Series A, Series F and Series I that could have materially impacted performance during the period. Performance restarted as a result of Fund mergers in 2013.

On or about July 13, 2020, the Portfolio sub-advisor began to apply parts of the Manager’s responsible approach to investing to the Fund. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

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 EM NR Index (C\$).

The MSCI Emerging Markets Index is designed to represent the performance of large- and mid-cap securities in 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 EM NR Index (C\$)	-22.0	-0.9	0.1	N/A	**
NEI Emerging Markets Fund, Series A	-37.6	-4.1	-2.4	N/A	1.4
NEI Emerging Markets Fund, Series F	-37.0	-3.1	-1.5	N/A	2.5
NEI Emerging Markets Fund, Series I	-36.0	-1.6	0.1	N/A	4.1
NEI Emerging Markets Fund, Series O	-36.1	-1.7	N/A	N/A	-1.1
NEI Emerging Markets Fund, Series P	-37.4	-3.8	N/A	N/A	-1.3
NEI Emerging Markets Fund, Series PF	-36.8	-2.7	N/A	N/A	-0.2

^(*)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 A: 4.0%, Series F: 4.0%, Series I: 4.0%, Series O: -0.9%, Series P: 0.0%, Series PF: 0.0%.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$375,349,723

Top Holdings		%
1	Taiwan Semiconductor Manufacturing Company, ADR	7.2
2	Tencent Holdings	5.2
3	Meituan, Class B	4.9
4	Bank Rakyat Indonesia	4.7
5	Samsung Electronics	4.5
6	Cash and Equivalents	4.1
7	Bank Central Asia	3.9
8	MercadoLibre	2.9
9	JD.com, ADR	2.8
10	Itaú Unibanco Banco Múltiplo	2.6
11	Localiza Rent a Car	2.5
12	Apollo Hospitals Enterprise	2.4
13	HDFC Bank, ADR	2.3
14	Shenzhen Mindray Bio-Medical Electronics, Class A	2.2
15	ICICI Bank, ADR	2.0
16	B3 Brasil Bolsa Balcão	2.0
17	JD.com, Class A	1.9
18	SK hynix	1.8
19	Infosys, ADR	1.7
20	Globant	1.7
21	Walmart de Mexico	1.7
22	Reliance Industries	1.7
23	Midea Group, Class A	1.7
24	WuXi Biologics (Cayman)	1.6
25	Inner Mongolia Yili Industrial Group, Class A	1.5
	Total	71.5

Net Asset Value Mix		%
Equity	95.9	
Cash and Equivalents	4.1	
Total	100.0	

Sector Allocation		%
Financials	29.9	
Information Technology	23.9	
Consumer Discretionary	17.4	
Health Care	7.9	
Communication Services	6.3	
Industrials	5.6	
Cash and Equivalents	4.1	
Consumer Staples	3.2	
Energy	1.7	
Total	100.0	

Geographic Distribution		%
Cayman Islands	22.2	
Other Countries	17.5	
India	11.7	
South Korea	10.2	
Taiwan	9.3	
Indonesia	8.8	
Brazil	8.2	
China	8.0	
Cash and Equivalents	4.1	
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.