

Annual Management Report of Fund Performance

As at September 30, 2021

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's investment objective is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies located globally.

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 Value Fund's Series A units returned 20.6% for the twelve months ended September 30, 2021 compared with a return of 22.2% 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 35.62% during the period, from \$244,490,362 as at September 30, 2020 to \$331,580,357 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of \$33,169,286 and \$53,920,709 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

During the last year, measured from Q3 2020 up until Q3 2021, the global equity markets came off the steep decline up to and during the covid 19 outbreak. While March 2020 marked the fastest entry into a bear market ever in the history of the US, the following ricocheting markets were also so strong that it is not within the normal ranges of volatility.

The recovery in stock markets is due to several factors: First, the fast development and deployment with an efficient vaccine against covid 19 took away any doubt that this pandemic would be dealt with. More important, however, was the strength of the economic policies pursued worldwide. Not since WW2 have the G7 countries provided such a big balanced effort in monetary policies, with Quantitative Easing that in many cases reached over 20 percent of nominal GDP. With a tsunami of freshly minted money the recession was over almost as fast as it arrived. This was due to Fiscal policy programs behind the Monetary policies, which guaranteed that the monetary stimuli would not end up barren.

The Fund is still significantly invested in US 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 continues to uncover more bottom-up opportunities in Japan and hence the country currently carries a higher weight compared to the previous 2 to 3 years.

It should briefly be mentioned, that in spite of possible sector and country effects, the by far largest impact on excess return (both the short and long term) is the stock specific effect as well as the effect from the Value factors. The Fund is concentrated with 25-35 names in general, and currently the number of investments is below 30 companies.

Among the names that added the most value to the excess return were American Express and General Motors Co. which together contributed substantially to the performance. Another huge contribution came from Sony Corp, which was up during the period.

On a more negative note, the Fund was hurt by a negative performance in the Canadian retailer Alimentation Couche-Tarde which fell on the back of news about the intention of acquiring Carrefour. This was followed suit by The Progressive Corp. and Intel which were both flat for the period and couldn't follow the market in its upward surge.

During 2021 the Fund has divested largely from the American financial sector, as the potential for many of these stocks have been fully exploited and realized. The positions in Goldman Sachs and US Bancorp have been fully divested from, while American Express has been reduced. Autozone as well as O'Reilly Auto have also been sold off completely due to the long term negative effect on their business models from the transition to electric vehicles. Proceeds from these divestments have largely gone into the semiconductor space, where a chip shortage will last for some years into the future, while at the same time, the stocks in this space are not trading above market multiples.

Recent Developments

Although there has been a rather even performance for growth and value during this period, growth stocks have recently performed in a parabolic way, which resembles that of 1999 only much more forceful.

The portfolio sub-advisor is a dedicated value investor and has chosen to be even more focused on selecting undervalued companies which bear the hallmark of good businesses. As a result, the Fund aggregate P/E ratio is now lower than at the end of 2017, and the spread between the Fund aggregate P/E ratio and the market P/E ratio is still very high.

The portfolio sub-advisor has no general view upon the market, but holds the opinion, that value stocks over longer periods of time will outperform the broad indices. The current market environment in which so-called growth stocks outperforms so massively is not expected to continue for long by them.

For instance, MSCI World Growth has outperformed MSCI World Value massively in the following years and up until this date – but the portfolio sub-advisor has been able to generate excess returns using a more refined value strategy which is not solely based on buying into low multiples of P/E and P/B.

They will thus, as always, seek to invest in companies with good track records, understandable and durable business models, good balance sheets and a capable management, and do so when the listed stock is undervalued. They 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 to reflect their ability to invest in good companies at attractive prices, rather than being the result of somewhat stochastic movements in exogenous variables, which the portfolio sub-advisor can exert no control over – or have any meaningful views upon.

The portfolio sub-advisor still does not expect growth stocks to continue to outperform massively over a long period of time, especially because it is in large part based on higher and higher expectations and not underlying or actual operating performance. This growth cycle has been especially long and protracted, but they view the current speed and level of performance by this subclass of equities as long term unsustainable longer term.

Investment Objective Changes

Northwest & Ethical Investments L.P., as Manager of the Fund, held special meetings of unitholders of the NEI Global Value Fund on March 9, 2021 and obtained the requisite unitholder approvals to implement changes to the fundamental investment objectives of the Fund effective at the close of business on April 16, 2021.

Independent Review Committee

The term of William Woods ended on September 30, 2021. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since October 2015. After consulting with the Manager and obtaining the Manager's consent, the IRC re-appointed Mr. Woods for a further period of three years.

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, 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 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 Value 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. 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	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	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	11.88
	Sept. 2018	11.18	0.25	-0.35	0.48	0.66	1.04	0.00	0.03	0.00	0.14	0.00	0.17	12.37
	Sept. 2017	10.00	0.28	-0.31	0.32	0.31	0.60	0.00	0.00	0.00	0.04	0.00	0.04	11.18
F	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	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	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	12.17
	Sept. 2018	11.30	0.26	-0.21	0.49	0.63	1.17	0.00	0.12	0.00	0.14	0.00	0.26	12.56
	Sept. 2017	10.00	0.28	-0.20	0.32	0.20	0.60	0.00	0.00	0.00	0.04	0.00	0.04	11.30
I	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	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	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	12.32
	Sept. 2018	11.42	0.26	-0.05	0.49	0.93	1.63	0.00	0.26	0.00	0.14	0.00	0.40	12.72
	Sept. 2017	10.00	0.22	-0.05	0.32	0.99	1.48	0.00	0.01	0.00	0.05	0.00	0.06	11.42
O	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	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	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	9.97
	Sept. 2018	10.00	0.00	-0.02	0.41	-0.15	0.24	0.00	0.00	0.00	0.00	0.00	0.00	10.24
P	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	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	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	11.94
	Sept. 2018	11.20	0.24	-0.32	0.49	0.38	0.79	0.00	0.05	0.00	0.14	0.00	0.19	12.41
	Sept. 2017	10.00	0.31	-0.29	0.32	0.04	0.38	0.00	0.00	0.00	0.05	0.00	0.05	11.20
PF	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	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	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	12.18
	Sept. 2018	11.33	0.26	-0.16	0.49	0.97	1.56	0.00	0.18	0.00	0.14	0.00	0.32	12.58
	Sept. 2017	10.00	0.26	-0.16	0.32	0.43	0.85	0.00	0.00	0.00	0.05	0.00	0.05	11.33

(1) All per unit figures presented in 2021 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, 2021.

(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. 2021	15,867.27	1,192.37	2.46	2.57	0.05	67.48	13.31
	Sept. 2020	17,591.55	1,594.03	2.47	2.58	0.05	55.71	11.04
	Sept. 2019	25,434.25	2,141.17	2.47	2.58	0.06	43.95	11.88
	Sept. 2018	18,710.82	1,512.17	2.51	2.62	0.07	82.34	12.37
	Sept. 2017	6,491.66	580.54	2.46	2.57	0.23	79.96	11.18
F	Sept. 2021	7,603.51	553.17	1.33	1.39	0.05	67.48	13.75
	Sept. 2020	7,965.05	700.94	1.35	1.41	0.05	55.71	11.36
	Sept. 2019	11,847.12	973.39	1.34	1.40	0.06	43.95	12.17
	Sept. 2018	5,870.09	467.22	1.35	1.49	0.07	82.34	12.56
	Sept. 2017	2,055.10	181.81	1.35	1.52	0.23	79.96	11.30
I	Sept. 2021	269,171.20	19,239.76	N/A	N/A	0.05	67.48	13.99
	Sept. 2020	184,574.41	16,025.11	N/A	N/A	0.05	55.71	11.52
	Sept. 2019	160,971.71	13,069.84	N/A	N/A	0.06	43.95	12.32
	Sept. 2018	118,499.15	9,315.04	N/A	N/A	0.07	82.34	12.72
	Sept. 2017	82,701.39	7,239.24	N/A	N/A	0.23	79.96	11.42
O	Sept. 2021	20,505.35	1,791.31	0.05	0.05	0.05	67.48	11.45
	Sept. 2020	21,608.10	2,293.95	0.06	0.06	0.05	55.71	9.42
	Sept. 2019	8,904.26	892.86	0.06	0.06	0.06	43.95	9.97
	Sept. 2018	1.02	0.10	0.06	0.06	0.07	82.34	10.24
P	Sept. 2021	12,605.97	936.95	2.16	2.21	0.05	67.48	13.45
	Sept. 2020	8,967.64	806.19	2.19	2.24	0.05	55.71	11.12
	Sept. 2019	5,131.40	429.86	2.17	2.22	0.06	43.95	11.94
	Sept. 2018	2,990.64	241.00	2.19	2.25	0.07	82.34	12.41
	Sept. 2017	204.35	18.25	2.26	2.32	0.23	79.96	11.20
PF	Sept. 2021	5,827.06	423.56	1.05	1.11	0.05	67.48	13.76
	Sept. 2020	3,783.62	333.03	1.05	1.11	0.05	55.71	11.36
	Sept. 2019	6,147.25	504.87	1.03	1.08	0.06	43.95	12.18
	Sept. 2018	4,219.98	335.58	1.03	1.08	0.07	82.34	12.58
	Sept. 2017	3,188.97	281.57	1.03	1.09	0.23	79.96	11.33

(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 (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.95	53.68	46.32
Series F	0.95	100.00	N/A
Series P	1.75	42.89	57.11
Series PF	0.75	100.00	N/A

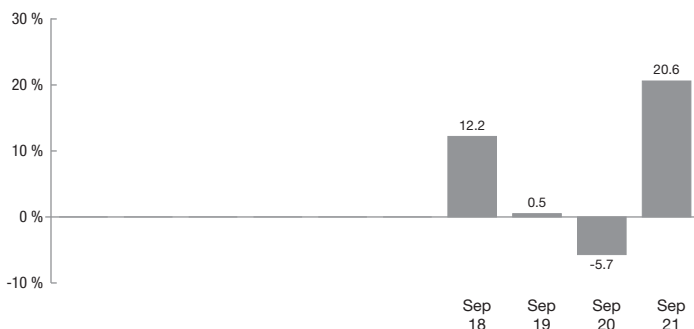
Past Performance

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.

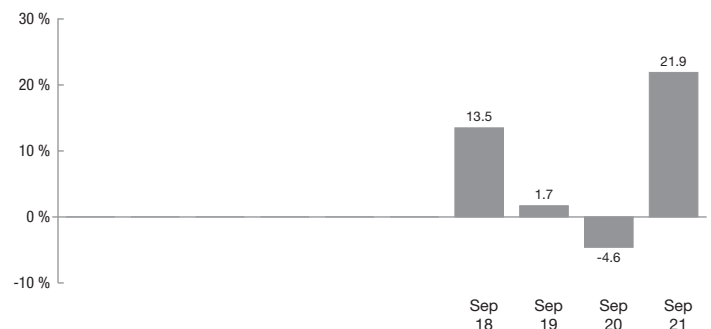
Year-by-Year Returns

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. 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.

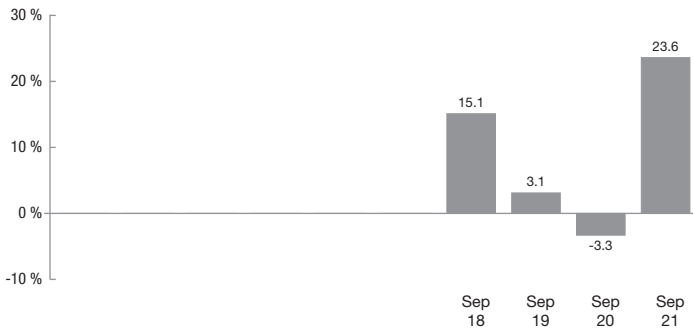
Series A



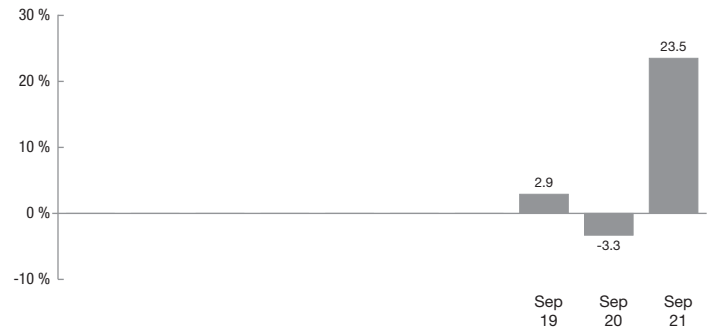
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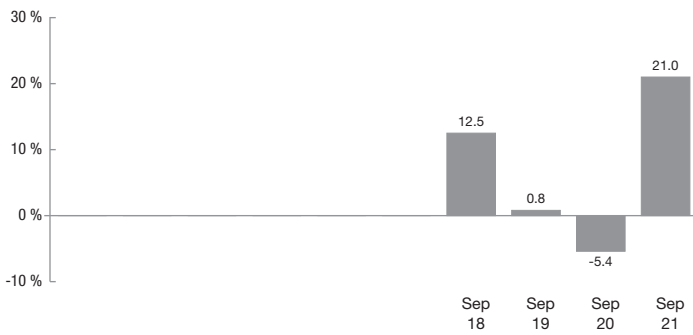
Series I



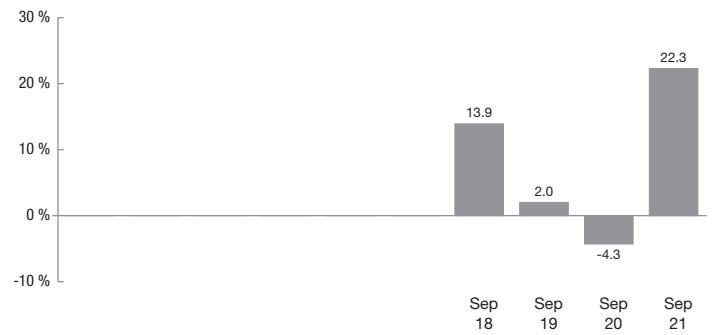
Series O



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.

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\$)	22.2	12.4	N/A	N/A	**
NEI Global Value Fund, Series A	20.6	4.6	N/A	N/A	7.8
NEI Global Value Fund, Series F	21.9	5.8	N/A	N/A	9.2
NEI Global Value Fund, Series I	23.6	7.2	N/A	N/A	10.3
NEI Global Value Fund, Series O	23.5	7.1	N/A	N/A	7.3
NEI Global Value Fund, Series P	21.0	4.9	N/A	N/A	6.8
NEI Global Value Fund, Series PF	22.3	6.1	N/A	N/A	9.0

^{*}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 A: 13.5%, Series F: 13.4%, Series I: 13.2%, Series O: 12.3%, Series P: 12.5%, Series PF: 13.1%.

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Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$331,580,357

Top Holdings		%
1	Sony Group	6.0
2	Lowe's Companies	5.3
3	Samsung Electronics, GDR	5.2
4	Intel	4.7
5	Facebook, Class A	4.4
6	eBay	4.3
7	Parker Hannifin	4.3
8	Roche Holding	4.1
9	UnitedHealth Group	4.1
10	Koninklijke Ahold Delhaize	4.0
11	Lam Research	4.0
12	Union Pacific	3.9
13	Lennar, Class A	3.7
14	Progressive	3.6
15	Packaging Corporation of America	3.5
16	American Express	3.3
17	Central Japan Railway	3.1
18	Allianz	3.0
19	Gentex	2.8
20	Tokyo Electron	2.7
21	Aflac	2.6
22	NXP Semiconductors	2.5
23	Tractor Supply Company	2.3
24	Prosus	2.2
25	Nippon Telegraph and Telephone	2.2
	Total	91.8

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

Sector Allocation		%
Consumer Discretionary	29.6	
Information Technology	19.3	
Industrials	15.0	
Financials	12.6	
Health Care	8.2	
Communication Services	6.6	
Consumer Staples	4.0	
Materials	3.5	
Cash and Equivalents	1.2	
Total	100.0	

Geographic Distribution		%
United States	57.8	
Japan	13.9	
Netherlands	8.8	
Germany	7.2	
Other	5.7	
South Korea	5.4	
Cash and Equivalents	1.2	
Total	100.0	

"Other" geographic category includes all countries 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.