

Annual Management Report of Fund Performance

As at September 30, 2024

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.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Performance

Investment Objective and Strategies

NEI Global Equity RS Fund (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 the simplified prospectus of the Fund.

The Portfolio Manager uses an equity investment approach, based on a combination of qualitative company selection strategies and a strict pricing discipline. Implementation of this approach involves an interaction between top-down, macroeconomic analysis, bottom-up industry analysis and security selection.

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 30.2% for the twelve-month period ended September 30, 2024 compared with a return of 31.7% 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 increased by 32.06% during the period, from \$513,577,646 as at September 30, 2023 to \$678,228,263 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$2,521,012 and \$167,171,629 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Equity markets initially retreated from their summer highs against a backdrop of increased geopolitical risk, declining consumer confidence and concerns over flagging economic growth. However, more dovish commentary from the U.S. Federal Reserve Board (the “Fed”) toward the end of October triggered a sudden improvement in investment sentiment as markets surged and market breadth increased.

Global equity markets posted strong returns in the first half of 2024, although it was a period of two-halves: The first quarter was broadly positive, but the second quarter was more challenging, despite the positive return. In the first quarter, markets were driven by the U.S. with investors continuing to back last year’s winners, while a strong earnings season and ongoing expectations of interest rate cuts boosted sentiment.

Expectations for interest rate cuts moderated significantly in the U.S. at the start of the second quarter, which affected sentiment. Optimism returned in May thanks to stronger corporate earnings in the U.S. and reassuring economic data that highlighted the reacceleration of the European economy. By the end of the first half, market breadth had narrowed significantly as mega-capitalization companies focused on artificial intelligence (“AI”) moved materially higher. However, while there was much focus on this narrow cohort of stocks, dispersion within sectors was significant, suggesting that fundamentals mattered.

Volatility increased during the third quarter. Increased expectations for interest rate cuts in July saw investors switch towards small-cap stocks and interest rate-sensitive companies. Then, disappointing U.S. economic data, coupled with the Bank of Japan (“BoJ”) raising interest rates, saw markets plunge as the so-called yen carry trade unwound. However, markets soon staged a recovery as the Fed’s monetary easing cycle started, a less hawkish BoJ and stimulus measures in China further bolstered markets into the quarter end.

Factors That Have Affected Performance

From a sector perspective, contributions from selection in Industrials, the Consumer sectors, Financials and Real Estate and having an underweight allocation to Energy outweighed detractions from selection in Communication Services, Materials and Health Care. At the regional level, successful selection in Europe and North America outweighed the detraction from emerging Asia.

Trane Technologies PLC, UniCredit SPA and Advanced Micro Devices Inc. contributed the most to relative returns in the period. Trane Technology benefited from strong demand for commercial heating, ventilation, air conditioning (“HVAC”) products, particularly with respect to data centres. UniCredit has consistently reported results that surpassed expectations, and a strong capital distribution policy also boosted sentiment. Advanced Micro Devices benefited from accelerating demand, driven by a faster pace of AI infrastructure across a variety of industries.

The largest detractor from performance was a lack of ownership in Meta Platforms Inc. Within the Fund, Panasonic Corp., Samsung Electronics Co. Ltd. and Aker BP ASA detracted the most. Panasonic was affected by slowing electric vehicle demand, which led it to cut domestic battery production. Samsung Electronics saw its shares decline due to concerns of weaker demand for conventional memory chips, mainly in mobile and personal computers, alongside an expected inventory correction in high bandwidth memory. Aker BP was impacted by a lower oil price and lower production guidance.

Portfolio Changes

The largest overweight positions were in Health Care and Real Estate, while Energy remained the largest underweight position. The most notable changes were a reduction in the Fund's Information Technology exposure to a neutral position and a reduction in the underweight positions in Materials and Communication Services. The portfolio sub-advisor's regional exposures remained within the expected range and changes were modest, although the Fund's North America exposure was shifted from an overweight to a marginal underweight stance.

From a top-down perspective, the Fund's sensitivities continued to be modest. The main sensitivity of the Fund is from stock selection, which is expected given a bottom-up investment approach. The other main Fund sensitivities are modest, reflecting the diversification of the Fund, with the most notable bias being towards growth, driven partly by a tilt towards AI. The Fund also had a bias towards a weaker Japanese yen. From a style perspective, the Fund's exposures were all modest with the most notable being a higher return on equity and lower debt-to-equity ratio, reflecting the importance of balance sheet strength in the portfolio sub-advisor's assessment of companies.

Environmental, Social, And Governance ("ESG") Activities

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here.

NEI completed nine ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of their initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

Recent Developments

Recent easing actions by the Fed and the People's Bank of China ("PBoC") injected some positivity into global equity markets, yet there remains a great deal of uncertainty, which warrants caution amid the optimism.

The Fed's surprising (and welcome) 50-basis-point interest rate cut was perhaps an admission that it is behind the curve. The U.S. election also continues to cast a shadow over the market. The polls make the outcome too close to call and while Donald Trump is often seen as more market friendly, the increased threat of tariffs or greater geopolitical tensions could quickly dampen any enthusiasm.

The breadth and coordination of China's stimulus has managed to shift sentiment. But China is by no means out of the woods yet. And, with the PBoC's measures seemingly aimed at the markets rather than the economy, there is a risk that the recent gains will be short-lived. Meanwhile, the heightened geopolitical uncertainty around the Middle East fuels continued volatility in energy prices that is negative for industry and consumers alike.

The portfolio sub-advisor continues to manage the Fund with diversification as a core component based on the belief that this will be important in the months ahead in what is likely to be a volatile market backdrop.

On June 28, 2024, the exclusionary screens for gambling and nuclear power were removed from the Fund.

The term of Mr. W. William Woods ended on September 30, 2024. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since 2015. After consulting with the Manager, the IRC decided to replace Mr. Woods with Mr. Jean Morissette. Mr. Morissette was appointed as a new IRC member effective October 1, 2024, for a one (1) year term. Ms. Caroline Cathcart will continue in her role as an IRC member, and Ms. McCarthy will continue to serve as both an IRC member and the Chair.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP" and "NEI Investments") 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, CU CUMIS Wealth Holdings LP, owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified Fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

The Fund's sub-advisors may place a portion of the Fund's portfolio transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial Inc., and members of the Fédération and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 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. 2024	12.87	0.30	-0.40	1.20	2.82	3.92	0.00	0.00	0.00	0.00	0.00	0.00	16.75
	Sept. 2023	11.80	0.29	-0.35	0.04	1.48	1.46	0.00	0.00	0.00	0.34	0.00	0.34	12.87
	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	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	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	12.31
F	Sept. 2024	19.97	0.46	-0.37	1.88	4.23	6.20	0.00	0.12	0.00	0.00	0.00	0.12	26.14
	Sept. 2023	18.24	0.46	-0.32	0.07	2.16	2.37	0.00	0.13	0.00	0.52	0.00	0.65	19.97
	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	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	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	18.71
I	Sept. 2024	20.32	0.47	-0.06	1.90	4.38	6.69	0.00	0.40	0.00	0.00	0.00	0.40	26.61
	Sept. 2023	18.59	0.46	-0.06	0.07	2.21	2.68	0.00	0.41	0.00	0.54	0.00	0.95	20.32
	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	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	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	19.00
O	Sept. 2024	12.44	0.29	-0.05	1.16	2.89	4.29	0.00	0.17	0.00	0.00	0.00	0.17	16.37
	Sept. 2023	11.41	0.27	-0.04	0.04	1.50	1.77	0.00	0.26	0.00	0.34	0.00	0.60	12.44
	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	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	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	11.62
P	Sept. 2024	11.91	0.28	-0.35	1.12	2.54	3.59	0.00	0.00	0.00	0.00	0.00	0.00	15.53
	Sept. 2023	10.90	0.27	-0.30	0.04	1.31	1.32	0.00	0.00	0.00	0.31	0.00	0.31	11.91
	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	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	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	11.34
PF	Sept. 2024	12.31	0.29	-0.20	1.16	2.61	3.86	0.00	0.10	0.00	0.00	0.00	0.10	16.11
	Sept. 2023	11.26	0.30	-0.17	0.04	1.30	1.47	0.00	0.13	0.00	0.33	0.00	0.46	12.31
	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	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	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	11.54

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's audited annual financial statements for the period ended September 30, 2024.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the simplified prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long-term stability of the Fund.

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Sept. 2024	29,807	1,779	2.39	2.39	0.03	36.90	16.75
	Sept. 2023	25,032	1,945	2.39	2.39	0.01	11.77	12.87
	Sept. 2022	24,296	2,058	2.40	2.55	0.03	27.62	11.80
	Sept. 2021	32,865	2,240	2.39	2.61	0.03	24.09	14.67
	Sept. 2020	29,794	2,420	2.40	2.62	0.03	26.56	12.31
F	Sept. 2024	8,973	343	1.31	1.31	0.03	36.90	26.14
	Sept. 2023	5,955	298	1.31	1.31	0.01	11.77	19.97
	Sept. 2022	5,065	278	1.33	1.39	0.03	27.62	18.24
	Sept. 2021	4,432	198	1.33	1.42	0.03	24.09	22.43
	Sept. 2020	4,303	230	1.34	1.43	0.03	26.56	18.71
I	Sept. 2024	601,241	22,596	N/A	N/A	0.03	36.90	26.61
	Sept. 2023	453,209	22,307	N/A	N/A	0.01	11.77	20.32
	Sept. 2022	399,304	21,480	N/A	N/A	0.03	27.62	18.59
	Sept. 2021	576,376	25,260	N/A	N/A	0.03	24.09	22.82
	Sept. 2020	478,625	25,189	N/A	N/A	0.03	26.56	19.00
O	Sept. 2024	4,580	280	0.06	0.06	0.03	36.90	16.37
	Sept. 2023	5,398	434	0.06	0.06	0.01	11.77	12.44
	Sept. 2022	5,005	439	0.06	0.06	0.03	27.62	11.41
	Sept. 2021	6,770	485	0.05	0.05	0.03	24.09	13.96
	Sept. 2020	3,474	299	0.06	0.06	0.03	26.56	11.62
P	Sept. 2024	19,346	1,246	2.23	2.23	0.03	36.90	15.53
	Sept. 2023	14,277	1,199	2.23	2.23	0.01	11.77	11.91
	Sept. 2022	13,204	1,211	2.24	2.24	0.03	27.62	10.90
	Sept. 2021	14,829	1,096	2.25	2.25	0.03	24.09	13.53
	Sept. 2020	9,953	878	2.29	2.29	0.03	26.56	11.34
PF	Sept. 2024	14,282	886	1.11	1.11	0.03	36.90	16.11
	Sept. 2023	9,706	789	1.11	1.11	0.01	11.77	12.31
	Sept. 2022	8,469	752	1.11	1.11	0.03	27.62	11.26
	Sept. 2021	9,825	710	1.11	1.11	0.03	24.09	13.83
	Sept. 2020	6,022	522	1.13	1.13	0.03	26.56	11.54

(1) Management expense ratio is based on total expenses charged to the Fund (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. See Management Fees for more information.

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

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

Management Fees

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

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

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

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	50.19	49.81
Series F	0.90	100.00	N/A
Series P	1.75	42.82	57.18
Series PF	0.75	100.00	N/A

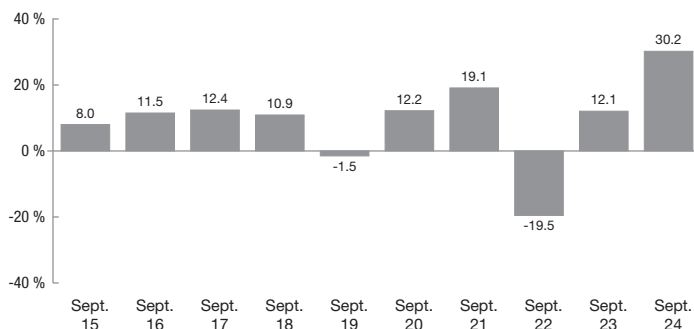
Past Performance

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.

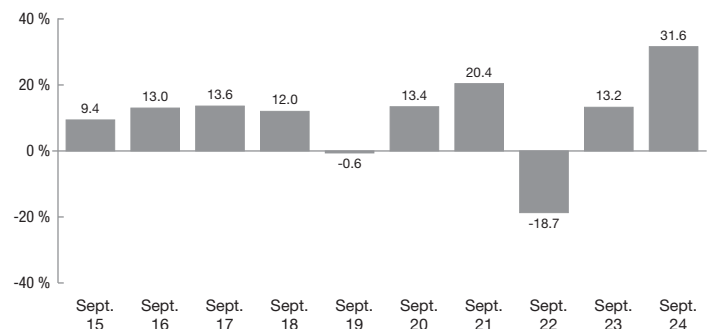
Year-by-Year Returns

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.

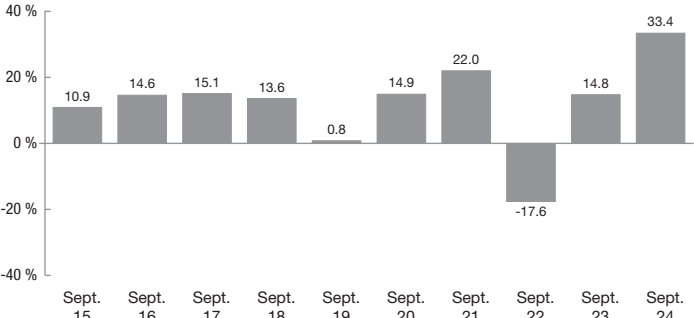
Series A



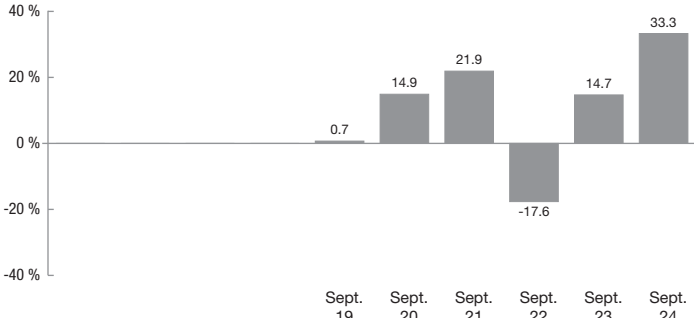
Series F



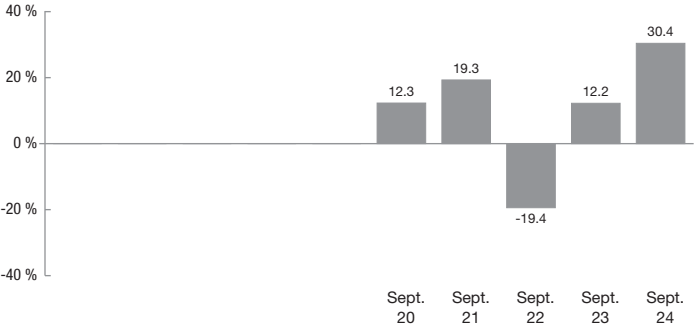
Series I



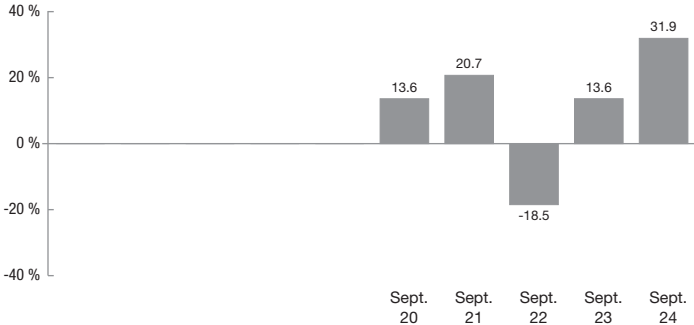
Series O



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 above-noted index. As a result, the Fund may experience periods when its performance is not aligned with this 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\$)	31.7	10.4	12.6	11.5	**
NEI Global Equity RS Fund, Series A	30.2	5.5	9.4	8.8	N/A
NEI Global Equity RS Fund, Series F	31.6	6.6	10.6	10.0	N/A
NEI Global Equity RS Fund, Series I	33.4	8.0	12.1	11.5	N/A
NEI Global Equity RS Fund, Series O	33.3	8.0	12.0	N/A	10.1
NEI Global Equity RS Fund, Series P	30.4	5.7	9.6	N/A	8.7
NEI Global Equity RS Fund, Series PF	31.9	6.9	10.9	N/A	10.0

^(*)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: 11.1%, Series P: 12.0%, Series PF: 12.0%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$678,228,263

Top Holdings	%	Geographic Distribution	%
Microsoft	4.9	United States	64.3
NVIDIA	4.1	Other Countries	35.3
Apple	3.3	Cash and Equivalents	0.4
Amazon.com	3.0	Total	100.0
Eli Lilly and Company	2.4	<p>"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.</p> <p>The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.</p>	
Costco Wholesale	2.3		
Broadcom	2.2		
ASML Holding	1.9		
Travelers Companies	1.8		
Bank of America	1.8		
American Tower	1.8		
Walt Disney Company	1.8		
Verizon Communications	1.7		
Capital One Financial	1.7		
Taiwan Semiconductor Manufacturing Company	1.6		
Zoetis	1.5		
Trane Technologies	1.5		
Alphabet Inc.	1.4		
Novo Nordisk, Class B	1.4		
ICICI Bank, ADR	1.4		
UniCredit	1.4		
Prysmian	1.4		
Abbott Laboratories	1.3		
Deutsche Telekom	1.3		
TJX Companies	1.3		
Total	50.2		