



## 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](http://www.neiinvestments.com) or SEDAR+ at [www.sedarplus.ca](http://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 International Equity RS Fund's (the "Fund") investment objective is to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies located mainly outside of Canada and the United States. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Portfolio Sub-Advisor's investment approach seeks companies with sustainable and repeatable earnings growth with reasonable valuation. The strategy invests in secular growth industries through regional or global leaders that possess strong competitive advantages that can enable them to realize long-term sustainable growth in revenues and operating earnings. Through fundamental research, the Portfolio Sub-Advisor analyzes and selects companies based on four main investment criteria: industry analysis, barriers to entry, management and valuation. The selected securities are then weighted by attractiveness and conviction to create a well-diversified portfolio.

### 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 International Equity RS Fund's Series A units returned 22.4% for the twelve-month period ended September 30, 2024 compared with a return of 24.7% 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 EAFE NR Index (C\$).

The Fund's net asset value increased by 44.84% during the period, from \$460,597,310 as at September 30, 2023 to \$667,111,703 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of \$81,318,548 and \$125,195,845 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

Central banks, particularly the U.S. Federal Reserve Board (the “Fed”), played a significant role in supporting the strong stock price performance seen in global markets. The Fed cut its benchmark interest rate by 50 basis points in September 2024, which boosted equities. Inflation rates showed a downward trend, moving closer to the Fed's 2% target. This helped stabilize markets and improve investor sentiment. Information Technology stocks, driven by advancements in artificial intelligence (“AI”) and strong consumer spending, continued to be a major driver of market gains. This supported strong stock price performance for the MSCI EAFE Index. This performance was driven by Financials and Information Technology while the Energy sector lagged significantly behind.

## Factors That Have Affected Performance

Stock selection was the main driver of the outperformance against the Fund’s benchmark. Specifically, holdings in the Materials, Industrials and Health Care sectors contributed the most to performance while holdings in the Financials sector detracted the most.

Sector allocation had a negative contribution. The underweight allocation to the Financials sector was the biggest detractor, representing almost 80% of the negative contribution from sector allocation. The lack of exposure to the Energy sector was the biggest positive contribution from an allocation perspective.

## Portfolio Changes

Over the period, significant transactions included the sale of five positions and the addition of three new ones. Grifols SA (biotech), Reckitt Benckiser Group PLC (household products), Prudential PLC (life and health insurance), SECOM Co. Ltd. (security and alarm services), and Smith & Nephew PLC (health care equipment) were sold. For each of these, the portfolio sub-advisor determined that there was a deterioration in the risk/return profile, taking advantage of short-term strength as an exit opportunity.

The portfolio sub-advisor added Amadeus IT Group SA (hotels, resorts and cruise lines), Dassault Systemes SE (application software) and London Stock Exchange Group PLC (financial exchanges and data). Amadeus is the largest global distribution system in the world (estimated 44% market share), which connects airlines to travel agents and is responsible for most of the distribution of indirect travel bookings. Dassault is a French software company specialized in 3D design, digital mock-up and product lifecycle management solutions. London Stock Exchange Group is a leading global financial markets infrastructure and data provider, bringing expertise across the whole financial markets value chain, from capital formation, capital deployment, risk management, and data and analytics.

## 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 four 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

The portfolio sub-advisor's investment approach is long-term oriented and is structured to take advantage of the undervaluation of high-quality companies. The investment philosophy and process are focused on secular and sustainable growth themes that can be leveraged by global players with key competitive advantages and strong management teams. The portfolio sub-advisor continues to assess the ongoing concerns that affect the companies' operations and remains alert on opportunities that would improve the Fund's risk-return profile.

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.



# NEI International Equity 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 (\$)<sup>(1)</sup>

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 <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions <sup>(3)(4)</sup>	
A	Sept. 2024	18.56	0.47	-0.56	-0.76	5.01	4.16	0.00	0.00	0.00	0.18	0.00	0.18	22.52
	Sept. 2023	15.92	0.42	-0.51	0.28	2.67	2.86	0.00	0.00	0.00	0.00	0.00	0.00	18.56
	Sept. 2022	20.70	0.36	-0.49	-0.24	-4.31	-4.68	0.00	0.00	0.00	0.03	0.00	0.03	15.92
	Sept. 2021	18.89	0.31	-0.53	0.42	1.43	1.63	0.00	0.00	0.00	0.00	0.00	0.00	20.70
	Sept. 2020	18.12	0.39	-0.48	-0.06	0.92	0.77	0.00	0.00	0.00	0.00	0.00	0.00	18.89
F	Sept. 2024	15.42	0.39	-0.27	-0.63	4.17	3.66	0.00	0.10	0.00	0.15	0.00	0.25	18.80
	Sept. 2023	13.17	0.35	-0.25	0.23	2.18	2.51	0.00	0.10	0.00	0.00	0.00	0.10	15.42
	Sept. 2022	17.07	0.33	-0.24	-0.19	-3.69	-3.79	0.00	0.13	0.00	0.03	0.00	0.16	13.17
	Sept. 2021	15.45	0.27	-0.26	0.34	1.17	1.52	0.00	0.05	0.00	0.00	0.00	0.05	17.07
	Sept. 2020	14.82	0.32	-0.25	-0.05	0.77	0.79	0.00	0.16	0.00	0.00	0.00	0.16	15.45
I	Sept. 2024	18.60	0.49	-0.09	-0.77	5.00	4.63	0.00	0.36	0.00	0.18	0.00	0.54	22.68
	Sept. 2023	15.78	0.42	-0.07	0.28	2.53	3.16	0.00	0.22	0.00	0.00	0.00	0.22	18.60
	Sept. 2022	20.30	0.35	-0.05	-0.23	-4.36	-4.29	0.00	0.25	0.00	0.03	0.00	0.28	15.78
	Sept. 2021	18.34	0.36	-0.06	0.41	1.02	1.73	0.00	0.26	0.00	0.00	0.00	0.26	20.30
	Sept. 2020	17.58	0.38	-0.05	-0.05	1.18	1.46	0.00	0.41	0.00	0.00	0.00	0.41	18.34
O	Sept. 2024	11.34	0.29	-0.06	-0.47	3.04	2.80	0.00	0.21	0.00	0.11	0.00	0.32	13.83
	Sept. 2023	9.66	0.26	-0.05	0.17	1.38	1.76	0.00	0.18	0.00	0.00	0.00	0.18	11.34
	Sept. 2022	12.45	0.23	-0.04	-0.14	-2.63	-2.58	0.00	0.17	0.00	0.02	0.00	0.19	9.66
	Sept. 2021	11.27	0.24	-0.04	0.25	0.54	0.99	0.00	0.17	0.00	0.00	0.00	0.17	12.45
	Sept. 2020	10.69	0.21	-0.03	-0.03	0.69	0.84	0.00	0.13	0.00	0.00	0.00	0.13	11.27
P	Sept. 2024	11.20	0.28	-0.32	-0.46	3.02	2.52	0.00	0.00	0.00	0.11	0.00	0.11	13.60
	Sept. 2023	9.59	0.25	-0.29	0.17	1.58	1.71	0.00	0.00	0.00	0.00	0.00	0.00	11.20
	Sept. 2022	12.45	0.22	-0.28	-0.14	-2.67	-2.87	0.00	0.00	0.00	0.02	0.00	0.02	9.59
	Sept. 2021	11.34	0.20	-0.30	0.25	0.74	0.89	0.00	0.00	0.00	0.00	0.00	0.00	12.45
	Sept. 2020	10.88	0.23	-0.27	-0.03	0.48	0.41	0.00	0.02	0.00	0.00	0.00	0.02	11.34
PF	Sept. 2024	11.51	0.29	-0.18	-0.47	3.10	2.74	0.00	0.10	0.00	0.11	0.00	0.21	14.03
	Sept. 2023	9.82	0.26	-0.16	0.17	1.50	1.77	0.00	0.08	0.00	0.00	0.00	0.08	11.51
	Sept. 2022	12.67	0.23	-0.16	-0.14	-2.70	-2.77	0.00	0.07	0.00	0.02	0.00	0.09	9.82
	Sept. 2021	11.48	0.22	-0.17	0.26	0.62	0.93	0.00	0.06	0.00	0.00	0.00	0.06	12.67
	Sept. 2020	10.99	0.23	-0.16	-0.03	0.47	0.51	0.00	0.11	0.00	0.00	0.00	0.11	11.48

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)(4)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2024	19,451	864	2.33	2.33	0.16	18.38	22.52
	Sept. 2023	19,729	1,063	2.33	2.33	0.12	15.82	18.56
	Sept. 2022	19,031	1,196	2.34	2.49	0.07	14.13	15.92
	Sept. 2021	30,038	1,451	2.31	2.58	0.09	6.88	20.70
	Sept. 2020	22,260	1,179	2.33	2.65	0.11	11.79	18.89
F	Sept. 2024	10,528	560	1.21	1.21	0.16	18.38	18.80
	Sept. 2023	10,223	663	1.21	1.21	0.12	15.82	15.42
	Sept. 2022	9,282	705	1.24	1.31	0.07	14.13	13.17
	Sept. 2021	12,586	737	1.26	1.46	0.09	6.88	17.07
	Sept. 2020	10,384	672	1.37	1.54	0.11	11.79	15.45
I	Sept. 2024	573,271	25,275	N/A	N/A	0.16	18.38	22.68
	Sept. 2023	375,731	20,197	N/A	N/A	0.12	15.82	18.60
	Sept. 2022	241,916	15,328	N/A	N/A	0.07	14.13	15.78
	Sept. 2021	364,538	17,954	N/A	N/A	0.09	6.88	20.30
	Sept. 2020	131,888	7,191	N/A	N/A	0.11	11.79	18.34
O	Sept. 2024	23,977	1,733	0.05	0.05	0.16	18.38	13.83
	Sept. 2023	19,947	1,759	0.05	0.05	0.12	15.82	11.34
	Sept. 2022	15,309	1,584	0.05	0.05	0.07	14.13	9.66
	Sept. 2021	19,882	1,596	0.06	0.06	0.09	6.88	12.45
	Sept. 2020	6,205	551	0.06	0.06	0.11	11.79	11.27
P	Sept. 2024	11,493	845	2.18	2.18	0.16	18.38	13.60
	Sept. 2023	10,508	938	2.19	2.19	0.12	15.82	11.20
	Sept. 2022	10,074	1,051	2.18	2.18	0.07	14.13	9.59
	Sept. 2021	15,003	1,205	2.17	2.23	0.09	6.88	12.45
	Sept. 2020	8,253	728	2.22	2.33	0.11	11.79	11.34
PF	Sept. 2024	28,391	2,023	1.05	1.05	0.16	18.38	14.03
	Sept. 2023	24,459	2,124	1.05	1.05	0.12	15.82	11.51
	Sept. 2022	21,128	2,152	1.05	1.05	0.07	14.13	9.82
	Sept. 2021	26,203	2,067	1.08	1.11	0.09	6.88	12.67
	Sept. 2020	9,748	849	1.12	1.18	0.11	11.79	11.48

(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.

(4) At the close of business on April 16, 2021, NEI International Equity Fund was merged into NEI International Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

## 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	1.80	47.94	52.06
Series F	0.80	100.00	N/A
Series P	1.70	41.14	58.86
Series PF	0.70	100.00	N/A

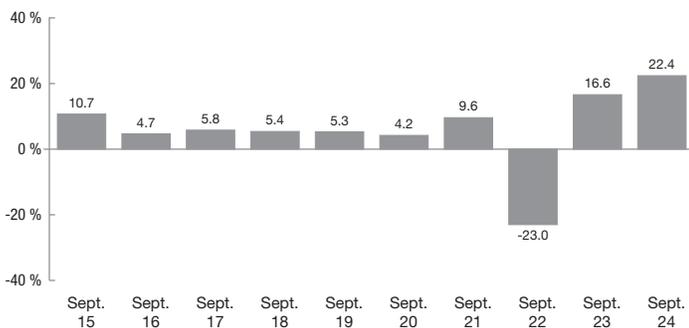
## Past Performance

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.

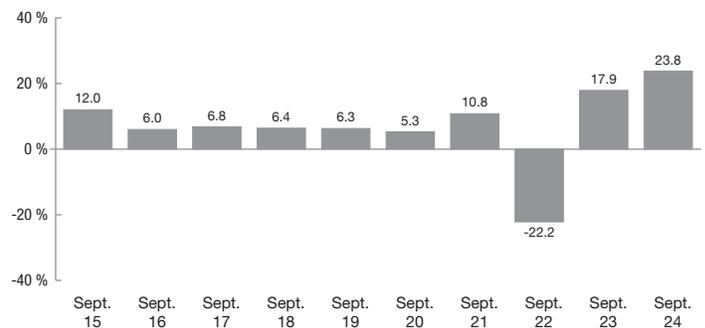
### Year-by-Year Returns

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.

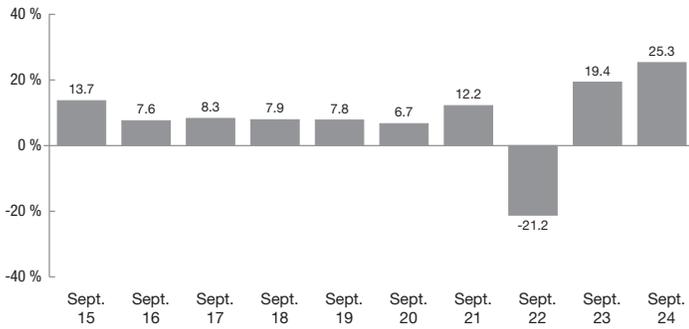
**Series A**



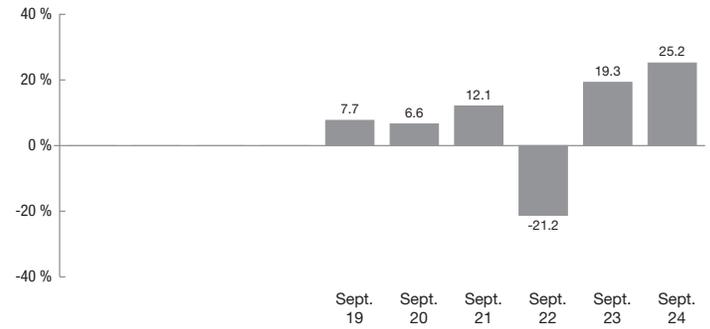
**Series F**



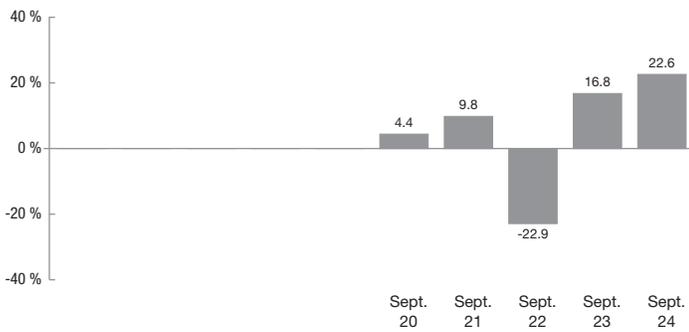
**Series I**



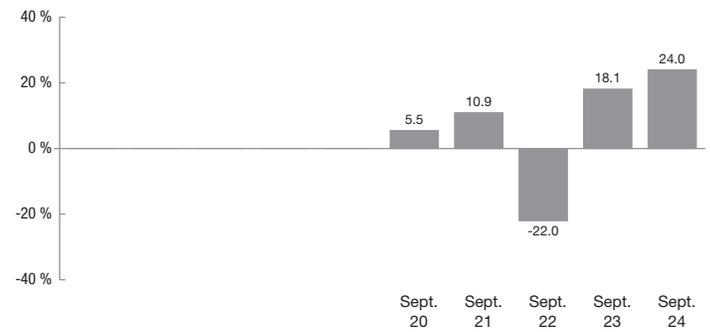
**Series O**



**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 EAFE NR Index (C\$).

The MSCI EAFE Index is composed of over 1,000 large company stocks from over 20 of the world's industrialized nations. It does not include stocks issued in North America.

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 <sup>(*)</sup> (%)
MSCI EAFE NR Index (C\$)	24.7	7.8	8.6	7.7	**
NEI International Equity RS Fund, Series A	22.4	3.2	4.7	5.5	N/A
NEI International Equity RS Fund, Series F	23.8	4.3	5.8	6.6	N/A
NEI International Equity RS Fund, Series I	25.3	5.6	7.1	8.1	N/A
NEI International Equity RS Fund, Series O	25.2	5.6	7.1	N/A	6.8
NEI International Equity RS Fund, Series P	22.6	3.3	4.8	N/A	5.6
NEI International Equity RS Fund, Series PF	24.0	4.5	6.0	N/A	6.8

\*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: 7.0%, Series P: 8.5%, Series PF: 8.5%.

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## Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$667,111,703

Top Holdings		Geographic Distribution	
	%		%
SAP	3.9	France	20.4
Reed Elsevier	3.8	Germany	15.7
Schneider Electric	3.8	Japan	14.8
Experian	3.7	Switzerland	14.3
ABB	3.7	United Kingdom	14.0
ResMed	3.3	Other Countries	11.1
Air Liquide	3.1	Netherlands	6.8
Fresenius SE & Co.	3.1	Cash and Equivalents	2.9
Coca-Cola HBC	3.1	Total	100.0
Kerry Group, Class A	2.9	"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.	
Hoya	2.9	The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.	
Novo Nordisk, Class B	2.9		
Allianz	2.9		
Cash and Equivalents	2.9		
Compagnie Financière Richemont, Class A	2.9		
Nippon Sanso Holdings	2.7		
Bunzl	2.7		
LVMH Moët Hennessy Louis Vuitton	2.7		
Terumo	2.6		
Capgemini	2.6		
ING Groep	2.5		
Essilor International	2.5		
Air Water	2.4		
QIAGEN	2.3		
Sanofi	2.2		
Total	74.1		