

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 Dividend RS Fund (the "Fund") aims to provide long-term capital appreciation and income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Portfolio Sub-Advisor seeks to invest primarily in liquid high quality stocks that pay a high and sustainable dividend. The Portfolio Sub-Advisor seeks to build a portfolio with a high level of diversification to manage volatility.

Risk

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

Results of Operations

The NEI Global Dividend RS Fund's Series A units returned 21.1% for the twelve-month period ended September 30, 2024 compared with a return of 32.3% 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 11.36% during the period, from \$400,933,813 as at September 30, 2023 to \$446,462,930 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$49,007,345 and \$94,536,462 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

During the period, the global equity market was up, fueled by the announcement of the U.S. Federal Reserve Board's (the "Fed") policy pivot as soon as November 2023. In terms of country, the best performers over the period were the U.S., Germany, and European Union peripheral markets, such as Italy and Spain and Sweden.

From a sector point of view, the best performers were a mix of Information Technology and interest rate-sensitive sectors, such as Utilities, Real Estate and Financials. This combination masked a large rotation that took place in equity markets, from the dominance of Information Technology stocks in the fourth quarter of 2023 and the first quarter of 2024 to a gradual pacing up of interest rate-sensitive sectors over the second and third quarters of 2024.

This sector rotation was also visible in the outperformance of growth and quality stocks over the fourth quarter of 2023, which was gradually overtaken by momentum stocks during the first quarter of 2024. Investors did not turn defensive but became more cautious, buying risk through "winners" over the laggards in the stock market. Growth and quality stocks regained traction in the third quarter before leaving the floor to a mix of defensive stocks (high dividend, low volatility), value stocks and mid-capitalization stocks.

Factors That Have Affected Performance

The main factors behind the Fund's performance included sector allocation and stock selection. Overweight allocations to the biotechnology and insurance industries as well as the Utilities sector contributed to the Fund's performance. Factor allocation detracted from performance due to an underweight allocation to high-beta and large-cap stocks and momentum stocks. Stock selection was another detractor from performance due to underweight positions in NVIDIA Corp., Meta Platforms Inc., Broadcom Inc., Apple Inc. and Gilead Sciences Inc.

Portfolio Changes

The portfolio sub-advisor increased the Fund's underweight exposure the U.S. and increased its overweight exposures to Japan and Canada mainly balanced by decreasing the Fund's allocation to Germany and underweight exposures to Australia and the U.K. With respect to sector allocation, the Fund's overweight exposures to the Communication Services and Utilities sectors were increased mainly balanced by a decreasing underweight exposure to Industrials and overweight exposure to Consumer Staples. The Fund's factor allocation was also changed. The portfolio sub-advisor increased overweight exposures to leverage and high-dividend stocks balanced by decreasing underweight exposures to growth and momentum stocks. In addition, two of the Fund's issuers were sold due to ESG ratings downgrades.

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.

The ESG profile of the Fund is well above its benchmark when using the portfolio sub-advisor's ESG score: 0.24 vs -0.19 for the MSCI World Index, out of a -3/+3 scoring scale. The ESG score has decreased from 0.4 to 0.24, while the score for the MSCI World Index decreased from -0.13 to -0.19.

The carbon intensity of the Fund was 127 tons per US\$1 million of sales as of the end of the reporting period, compared to 167 tons one year ago, and compared to 135 tons for the MSCI World Index. The carbon intensity for the Fund's baseline year of 2019 was 238 tons per US\$1 million of sales.

NEI completed 67 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. As a result, 65 companies were deemed to be eligible for investment in the Fund and two companies were deemed to be ineligible.

Recent Developments

Financial conditions have seen a very clear improvement with the change in monetary policy stances of the Fed and the main European central banks, the European Central Bank and Bank of England. In addition to this, Chinese authorities have launched a plan to support China's domestic economy based on a reduction of the reserve requirement ratio for banks and mortgage rates for existing homes, as well as an introduction of a new monetary programs to boost the capital market. Finance Minister Lan Fo'an, in a press conference on Saturday, October 12, gave clear indications that a package of targeted incremental fiscal policy measures is currently in the making. All of these elements have strengthened the likelihood of a soft-landing scenario for the global economy. The portfolio sub-advisor has estimated that a drop of 0.01 point in Fed Financial Conditions Impulse Growth Index would be consistent, on average, to an outperformance of around 2% (precisely 1.9%) of U.S. cyclical sectors against defensive sectors. To put it in another way, improving financial conditions is currently fueling expectations of a global recovery.

Macroeconomic momentum continues to be robust in the U.S. but appears to be fading in Europe. In the U.S., the outlook in the manufacturing sector is still weak. The Purchasing Managers' Index ("PMI") for manufacturing was released for September at 47.2%, staying below 50% for 22 months in a row. In a stark contrast with manufacturing sector, the outlook for services remains bright. U.S. PMI for services stayed above the 50% floating line, with a rebound in September reaching 54.9%. U.S. consumer confidence, particularly the expectations component, keeps trending up as well. Outside the U.S., overall picture remains grey and may be darkening. In Europe, consumer confidence is lackluster and is even gloomier when looking at corporate confidence, particularly in Germany. The fiscal tightening to be engineered in France and Italy would definitively weigh on household confidence. Lastly, the former bright spot of Japan is fading with political uncertainty starting to rise.

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.



NEI Global Dividend RS Fund

Where applicable, the amounts paid in commission by the Fund to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	September 2024 (\$)	September 2023 (\$)
Commissions paid by the Fund to DSI	1,848	2,721

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 of Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2024	9.45	0.33	-0.29	0.53	1.36	1.93	0.00	0.04	0.00	0.32	0.23	0.59	10.80
	Sept. 2023	9.42	0.29	-0.29	0.41	0.24	0.65	0.00	0.00	0.00	0.00	0.63	0.63	9.45
	Sept. 2022	10.88	0.29	-0.30	0.73	-1.27	-0.55	0.00	0.00	0.00	0.39	0.50	0.89	9.42
	Sept. 2021	10.52	0.21	-0.30	0.73	0.39	1.03	0.00	0.00	0.00	0.33	0.32	0.65	10.88
	Sept. 2020	10.55	0.26	-0.30	0.89	-0.25	0.60	0.00	0.00	0.00	0.49	0.14	0.63	10.52
F	Sept. 2024	10.29	0.36	-0.20	0.58	1.50	2.24	0.00	0.16	0.00	0.33	0.14	0.63	11.90
	Sept. 2023	10.14	0.31	-0.20	0.44	0.24	0.79	0.00	0.12	0.00	0.00	0.56	0.68	10.29
	Sept. 2022	11.67	0.32	-0.20	0.78	-1.46	-0.56	0.00	0.12	0.00	0.34	0.57	1.03	10.14
	Sept. 2021	11.15	0.23	-0.20	0.78	0.39	1.20	0.00	0.03	0.00	0.29	0.36	0.68	11.67
	Sept. 2020	11.06	0.27	-0.20	0.94	-0.23	0.78	0.00	0.07	0.00	0.50	0.09	0.66	11.15
I	Sept. 2024	11.19	0.39	-0.06	0.63	1.56	2.52	0.00	0.34	0.00	0.37	0.00	0.71	13.07
	Sept. 2023	10.46	0.34	-0.06	0.47	0.15	0.90	0.00	0.25	0.00	0.00	0.00	0.25	11.19
	Sept. 2022	12.09	0.30	-0.05	0.80	-1.32	-0.27	0.00	0.18	0.00	1.12	0.00	1.30	10.46
	Sept. 2021	11.27	0.23	-0.04	0.79	0.43	1.41	0.00	0.18	0.00	0.38	0.00	0.56	12.09
	Sept. 2020	11.06	0.27	-0.05	0.93	-0.20	0.95	0.00	0.19	0.00	0.51	0.00	0.70	11.27
O	Sept. 2024	10.97	0.38	-0.06	0.59	1.55	2.46	0.00	0.66	0.00	0.36	0.00	1.02	12.40
	Sept. 2023	10.22	0.33	-0.07	0.46	0.12	0.84	0.00	0.21	0.00	0.00	0.00	0.21	10.97
	Sept. 2022	11.76	0.30	-0.06	0.78	-1.16	-0.14	0.00	0.23	0.00	0.98	0.00	1.21	10.22
	Sept. 2021	10.98	0.22	-0.05	0.77	0.42	1.36	0.00	0.18	0.00	0.38	0.00	0.56	11.76
	Sept. 2020	10.76	0.29	-0.05	0.93	-0.74	0.43	0.00	0.17	0.00	0.50	0.00	0.67	10.98
P	Sept. 2024	9.55	0.33	-0.28	0.54	1.38	1.97	0.00	0.05	0.00	0.30	0.24	0.59	10.93
	Sept. 2023	9.51	0.29	-0.28	0.41	0.17	0.59	0.00	0.01	0.00	0.00	0.62	0.63	9.55
	Sept. 2022	11.03	0.30	-0.29	0.73	-1.35	-0.61	0.00	0.01	0.00	0.30	0.65	0.96	9.51
	Sept. 2021	10.63	0.22	-0.29	0.74	0.35	1.02	0.00	0.00	0.00	0.31	0.34	0.65	11.03
	Sept. 2020	10.65	0.26	-0.28	0.90	-0.28	0.60	0.00	0.00	0.00	0.47	0.16	0.63	10.63
PF	Sept. 2024	10.10	0.35	-0.17	0.57	1.48	2.23	0.00	0.18	0.00	0.32	0.13	0.63	11.70
	Sept. 2023	9.94	0.31	-0.17	0.44	0.17	0.75	0.00	0.14	0.00	0.00	0.52	0.66	10.10
	Sept. 2022	11.46	0.31	-0.17	0.76	-1.43	-0.53	0.00	0.14	0.00	0.31	0.62	1.07	9.94
	Sept. 2021	10.92	0.22	-0.17	0.77	0.37	1.19	0.00	0.05	0.00	0.27	0.35	0.67	11.46
	Sept. 2020	10.84	0.27	-0.17	0.92	-0.27	0.75	0.00	0.10	0.00	0.49	0.09	0.68	10.92

(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	78,790	7,296	2.40	2.40	0.04	79.64	10.80
	Sept. 2023	77,874	8,240	2.41	2.41	0.08	127.79	9.45
	Sept. 2022	77,043	8,177	2.41	2.57	0.06	108.79	9.42
	Sept. 2021	92,557	8,504	2.40	2.62	0.03	78.88	10.88
	Sept. 2020	97,323	9,255	2.42	2.64	0.07	111.07	10.52
F	Sept. 2024	24,481	2,058	1.32	1.32	0.04	79.64	11.90
	Sept. 2023	21,828	2,121	1.32	1.32	0.08	127.79	10.29
	Sept. 2022	20,231	1,994	1.34	1.41	0.06	108.79	10.14
	Sept. 2021	19,164	1,643	1.34	1.43	0.03	78.88	11.67
	Sept. 2020	17,853	1,602	1.35	1.44	0.07	111.07	11.15
I	Sept. 2024	239,943	18,363	N/A	N/A	0.04	79.64	13.07
	Sept. 2023	215,300	19,233	N/A	N/A	0.08	127.79	11.19
	Sept. 2022	142,571	13,632	N/A	N/A	0.06	108.79	10.46
	Sept. 2021	234,629	19,414	N/A	N/A	0.03	78.88	12.09
	Sept. 2020	213,979	18,992	N/A	N/A	0.07	111.07	11.27
O	Sept. 2024	420	34	0.06	0.06	0.04	79.64	12.40
	Sept. 2023	2,660	243	0.06	0.06	0.08	127.79	10.97
	Sept. 2022	2,108	206	0.06	0.06	0.06	108.79	10.22
	Sept. 2021	3,285	279	0.06	0.06	0.03	78.88	11.76
	Sept. 2020	3,299	301	0.06	0.06	0.07	111.07	10.98
P	Sept. 2024	62,886	5,751	2.23	2.23	0.04	79.64	10.93
	Sept. 2023	50,767	5,314	2.24	2.24	0.08	127.79	9.55
	Sept. 2022	44,916	4,725	2.24	2.24	0.06	108.79	9.51
	Sept. 2021	48,583	4,405	2.25	2.25	0.03	78.88	11.03
	Sept. 2020	39,111	3,679	2.26	2.26	0.07	111.07	10.63
PF	Sept. 2024	39,943	3,415	1.10	1.10	0.04	79.64	11.70
	Sept. 2023	32,504	3,217	1.10	1.10	0.08	127.79	10.10
	Sept. 2022	28,887	2,907	1.10	1.10	0.06	108.79	9.94
	Sept. 2021	27,863	2,432	1.10	1.10	0.03	78.88	11.46
	Sept. 2020	23,894	2,188	1.11	1.11	0.07	111.07	10.92

(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	50.11	49.89
Series F	0.90	100.00	N/A
Series P	1.75	42.82	57.18
Series PF	0.75	100.00	N/A

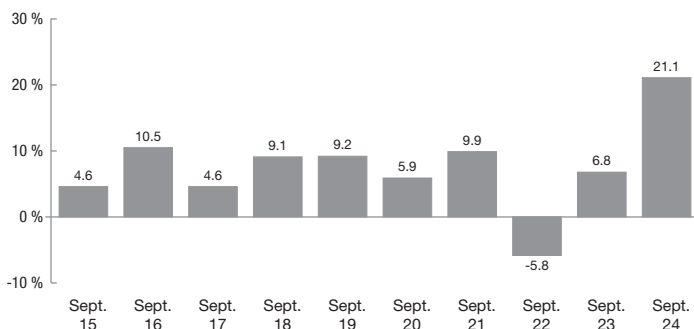
Past Performance

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.

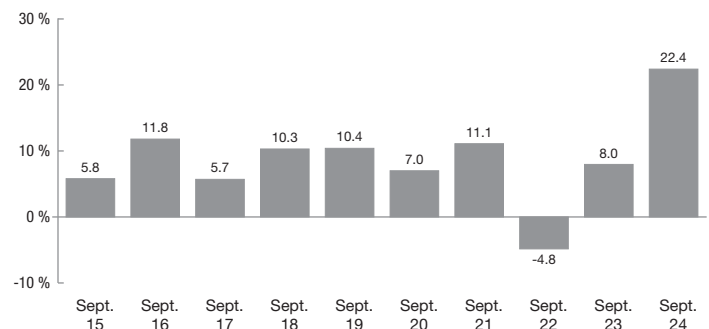
Year-by-Year Returns

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.

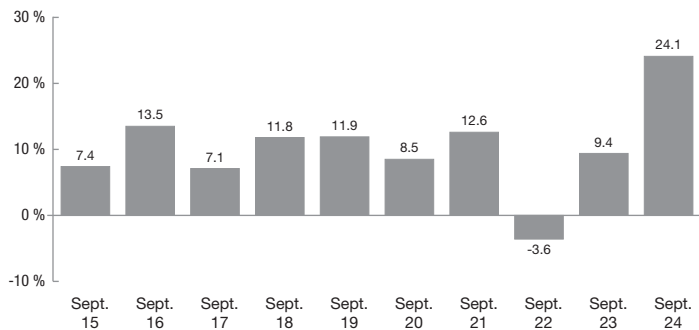
Series A



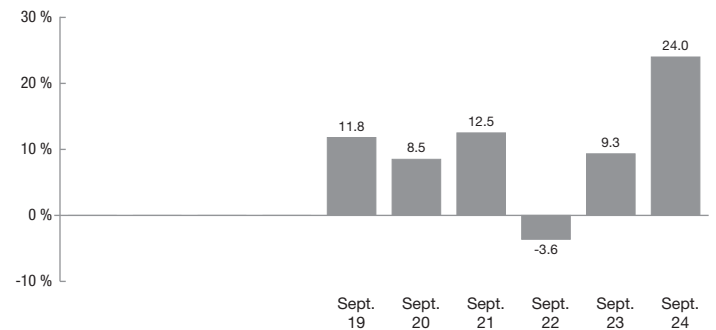
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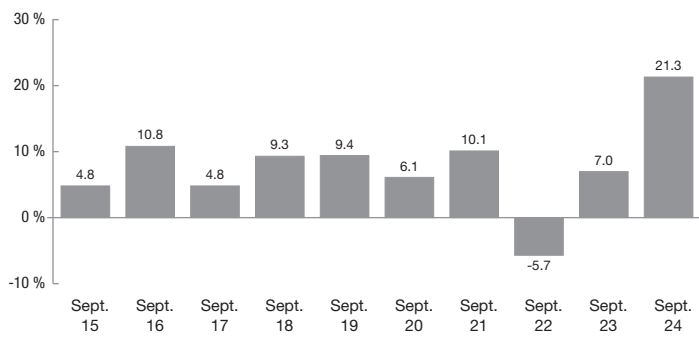
Series I



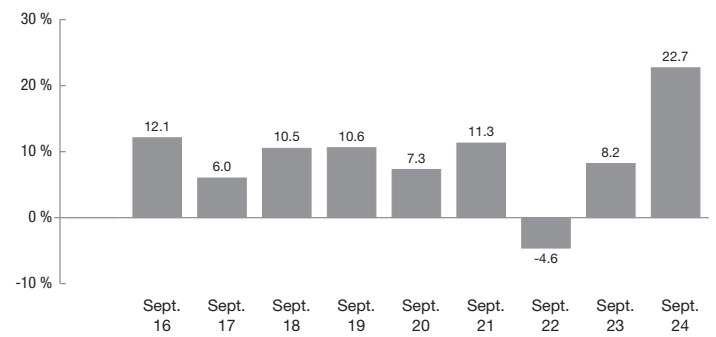
Series O



Series P



Series PF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the MSCI World NR Index (C\$).

The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed markets. It is a free float-adjusted market capitalization weighted Index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the 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 World NR Index (C\$)	32.3	11.4	13.5	12.2	**
NEI Global Dividend RS Fund, Series A	21.1	6.8	7.2	7.4	N/A
NEI Global Dividend RS Fund, Series F	22.4	7.9	8.4	8.6	N/A
NEI Global Dividend RS Fund, Series I	24.1	9.4	9.8	10.1	N/A
NEI Global Dividend RS Fund, Series O	24.0	9.3	9.8	N/A	10.2
NEI Global Dividend RS Fund, Series P	21.3	7.0	7.4	7.6	N/A
NEI Global Dividend RS Fund, Series PF	22.7	8.2	8.6	N/A	8.3

^(*)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: 12.0%, Series PF: 11.4%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$446,462,930

Top Holdings	%	Geographic Distribution	%
T-Mobile USA	2.3	United States	60.2
Walmart	2.3	Other Countries	25.3
Iberdrola	2.2	Japan	8.0
Consolidated Edison	2.1	Switzerland	5.8
Novartis	2.0	Cash and Equivalents	0.7
Cisco Systems	1.9	Total	100.0
Waste Management	1.8	<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>	
KDDI	1.7		
Motorola Solutions	1.7		
General Mills	1.7		
Verizon Communications	1.7		
AbbVie	1.6		
Orange	1.6		
McDonald's	1.6		
Merck & Co.	1.6		
Electronic Arts	1.5		
Procter & Gamble	1.5		
Amgen	1.4		
Republic Services	1.3		
Kellanova	1.3		
Colgate-Palmolive	1.2		
SAP	1.2		
Roche Holding	1.2		
Deutsche Telekom	1.2		
PepsiCo	1.2		
Total	40.8		