

## 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 Global Value 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 globally. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Fund follows a value-oriented investment philosophy and the Portfolio Sub-Advisor evaluates each stock based on its relevant valuation metrics relative to the company's intrinsic value. Only stocks that meet the Portfolio Sub-Advisor's valuation threshold are considered for inclusion in the portfolio. The Portfolio Sub-Advisor believes that by following a rational and disciplined process, the Fund can exploit value opportunities in the market created by behavioural biases.

### 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 33.2% 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 15.21% during the period, from \$307,777,924 as at September 30, 2023 to \$354,575,662 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$57,652,944 and \$104,450,682 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

The year was characterized by investor confidence despite evident economic challenges. Optimism persevered in part because the economic engine of the world, the U.S. economy, remained resilient despite a growing fiscal deficit and deteriorating infrastructure conditions. Easing inflation in the U.S. led to expectations of interest rate cuts, which were enacted by the U.S. Federal Reserve Board in September. The question remained whether the U.S. would avoid a so-called economic "hard landing". In contrast, inflation persisted in emerging markets and a slowdown in the world's second-largest economy, China, cast a shadow, with growth projected to be at its slowest rate since the 1990s outside the pandemic period.

Economic turbulence and uncertainty led to escalating political tensions in major economies, making headlines this past year. Key elections, including the one in the U.S., painted the contours of a shift towards a more fragmented world order, potentially making future international collaboration more challenging and redefining global economic relationships.

Additionally, geopolitical risks beyond the ongoing war in Ukraine emerged, particularly the conflict in the Middle East. This conflict, apart from the horrendous human tragedy, may also have significant consequences for energy markets and impact global trade stability. Despite all these concerning events, global equities continued their rebound from 2022.

## Factors That Have Affected Performance

Stock selection in Financials, Communication Services and Materials notably added value to the Fund. With respect to regional allocation, the Fund remained significantly invested in U.S. equities, which again contributed positively, as did exposure in Japan. Meta Platforms Inc. and KLA Corp. both contributed significantly to performance, as beneficiaries of demands for technologies related to artificial intelligence ("AI") and a broader recovery in the semiconductor market. Additionally, investments in financial companies, such as American Express Co. and The Goldman Sachs Group Inc. contributed positively, benefiting from robust consumer spending and a positive interest rate environment and rise in capital market activity, respectively.

Performance was negatively impacted by the underweight allocation to Information Technology in which a few large-capitalization stocks, such as NVIDIA Corp. and Apple Inc. experienced strong rallies. Although the portfolio sub-advisor believes that the Fund's holdings fundamentally position it well to capture the economic benefits of AI, investor enthusiasm primarily gravitated towards a few stocks outside of the Fund's investment perimeter. While investments in semiconductors have added significant value to the Fund's overall return this year, the portfolio sub-advisor has trimmed the Fund's exposure to this industry due to rising valuations. Finally, a lower weighting in Europe and the Middle East also detracted slightly from performance.

The portfolio sub-advisor is focused on identifying the best individual opportunities, irrespective of sector label and geography, and the resulting allocation simply reflects where those opportunities lie at the time. The largest impact on the Fund's excess return remained company-specific selections.

## Portfolio Changes

New positions added to the Fund over the year included AutoZone Inc., Elevance Health Inc., Fiserv Inc., Johnson & Johnson, QUALCOMM Inc., The Kroger Co. and United Parcel Service Inc.

## 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 two 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

Looking ahead to the medium term, it seems probable that market conditions will be affected by geopolitical uncertainties. Aside from the situation in the Middle East fueling remilitarization efforts, the dynamics of reshoring are expected to continue as economies seek to secure strategically important resources, such as state-of-the-art semiconductor technologies and energy independence, that underpin economic progress. Likewise, the jury is still out on the balancing acts of central banks to navigate the current economic conditions and achieve their objectives.

In this context, the portfolio sub-advisor remains focused on risk management to eliminate exogenous factors that may contribute to excess return. Interest rate fluctuations, currency movements and unemployment may be important, but they are factors beyond the portfolio sub-advisor's ability to forecast or exert control over. Instead, their focus is to generate excess return attributable to stock-specific opportunities, identifying undervalued stocks with high-quality underlying businesses—companies with proven track records, sound balance sheets, durable business models and disciplined capital allocation.

Currently, the Fund in aggregate is trading at a significant discount relative to the broader market, with an underlying return on capital that is significantly higher, underscoring the quality of the businesses it holds. With this proposition, the portfolio sub-advisor remains optimistic about delivering outperformance over the long term.

Lastly, in reference to its September 2024 newsletter, the portfolio sub-advisor would like to note how an increase in market skewness has been detrimental to the Fund's relative performance since 2016, while the portfolio sub-advisor's stock-picking success has improved. When the market eventually reverts to a more normalized state, the expectation is that this focus on quality and valuation will be rewarded.

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 Value Fund

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 (\$)<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 Distributions <sup>(3)(4)</sup>	
A	Sept. 2024	12.35	0.26	-0.40	2.15	2.16	4.17	0.00	0.00	0.00	0.00	0.00	0.00	16.46
	Sept. 2023	10.43	0.25	-0.34	0.07	2.17	2.15	0.00	0.00	0.00	0.10	0.00	0.10	12.35
	Sept. 2022	13.31	0.22	-0.35	0.16	-2.57	-2.54	0.00	0.00	0.00	0.19	0.00	0.19	10.43
	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
F	Sept. 2024	12.97	0.27	-0.26	2.28	2.25	4.54	0.00	0.04	0.00	0.00	0.00	0.04	17.42
	Sept. 2023	10.85	0.26	-0.21	0.07	2.35	2.47	0.00	0.03	0.00	0.11	0.00	0.14	12.97
	Sept. 2022	13.75	0.23	-0.22	0.17	-2.75	-2.57	0.00	0.05	0.00	0.19	0.00	0.24	10.85
	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
I	Sept. 2024	13.25	0.28	-0.05	2.32	2.30	4.85	0.00	0.21	0.00	0.00	0.00	0.21	17.83
	Sept. 2023	11.08	0.27	-0.05	0.07	2.21	2.50	0.00	0.18	0.00	0.11	0.00	0.29	13.25
	Sept. 2022	13.99	0.23	-0.04	0.17	-2.90	-2.54	0.00	0.20	0.00	0.20	0.00	0.40	11.08
	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
O	Sept. 2024	10.73	0.23	-0.05	1.88	1.84	3.90	0.00	0.17	0.00	0.00	0.00	0.17	14.43
	Sept. 2023	9.03	0.22	-0.05	0.06	1.75	1.98	0.00	0.20	0.00	0.09	0.00	0.29	10.73
	Sept. 2022	11.45	0.20	-0.04	0.14	-2.39	-2.09	0.00	0.21	0.00	0.16	0.00	0.37	9.03
	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
P	Sept. 2024	12.57	0.27	-0.36	2.21	2.10	4.22	0.00	0.00	0.00	0.00	0.00	0.00	16.79
	Sept. 2023	10.58	0.25	-0.31	0.07	2.13	2.14	0.00	0.00	0.00	0.10	0.00	0.10	12.57
	Sept. 2022	13.45	0.23	-0.31	0.16	-2.80	-2.72	0.00	0.00	0.00	0.19	0.00	0.19	10.58
	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
PF	Sept. 2024	12.99	0.27	-0.21	2.28	2.19	4.53	0.00	0.08	0.00	0.00	0.00	0.08	17.44
	Sept. 2023	10.88	0.26	-0.18	0.07	2.19	2.34	0.00	0.07	0.00	0.11	0.00	0.18	12.99
	Sept. 2022	13.76	0.23	-0.18	0.17	-2.76	-2.54	0.00	0.07	0.00	0.20	0.00	0.27	10.88
	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

(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)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2024	10,929	664	2.44	2.44	0.05	44.19	16.46
	Sept. 2023	10,711	867	2.45	2.45	0.03	36.70	12.35
	Sept. 2022	10,355	993	2.47	2.54	0.03	49.65	10.43
	Sept. 2021	15,867	1,192	2.46	2.57	0.05	67.48	13.31
	Sept. 2020	17,592	1,594	2.47	2.58	0.05	55.71	11.04
F	Sept. 2024	5,871	337	1.35	1.35	0.05	44.19	17.42
	Sept. 2023	4,814	371	1.34	1.34	0.03	36.70	12.97
	Sept. 2022	5,278	486	1.34	1.38	0.03	49.65	10.85
	Sept. 2021	7,604	553	1.33	1.39	0.05	67.48	13.75
	Sept. 2020	7,965	701	1.35	1.41	0.05	55.71	11.36
I	Sept. 2024	304,626	17,081	N/A	N/A	0.05	44.19	17.83
	Sept. 2023	265,812	20,061	N/A	N/A	0.03	36.70	13.25
	Sept. 2022	220,401	19,888	N/A	N/A	0.03	49.65	11.08
	Sept. 2021	269,171	19,240	N/A	N/A	0.05	67.48	13.99
	Sept. 2020	184,574	16,025	N/A	N/A	0.05	55.71	11.52
O	Sept. 2024	14,622	1,013	0.06	0.06	0.05	44.19	14.43
	Sept. 2023	11,820	1,101	0.06	0.06	0.03	36.70	10.73
	Sept. 2022	10,132	1,122	0.05	0.05	0.03	49.65	9.03
	Sept. 2021	20,505	1,791	0.05	0.05	0.05	67.48	11.45
	Sept. 2020	21,608	2,294	0.06	0.06	0.05	55.71	9.42
P	Sept. 2024	13,636	812	2.13	2.13	0.05	44.19	16.79
	Sept. 2023	10,717	853	2.14	2.14	0.03	36.70	12.57
	Sept. 2022	9,834	930	2.14	2.18	0.03	49.65	10.58
	Sept. 2021	12,606	937	2.16	2.21	0.05	67.48	13.45
	Sept. 2020	8,968	806	2.19	2.24	0.05	55.71	11.12
PF	Sept. 2024	4,891	280	1.06	1.06	0.05	44.19	17.44
	Sept. 2023	3,905	301	1.05	1.05	0.03	36.70	12.99
	Sept. 2022	3,582	329	1.10	1.10	0.03	49.65	10.88
	Sept. 2021	5,827	424	1.05	1.11	0.05	67.48	13.76
	Sept. 2020	3,784	333	1.05	1.11	0.05	55.71	11.36

(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	49.21	50.79
Series F	0.90	100.00	N/A
Series P	1.70	41.14	58.86
Series PF	0.70	100.00	N/A

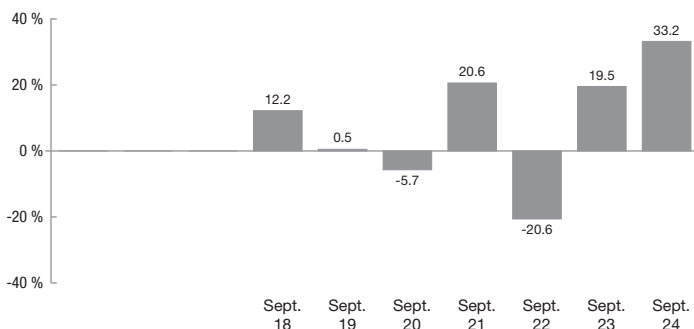
## Past Performance

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.

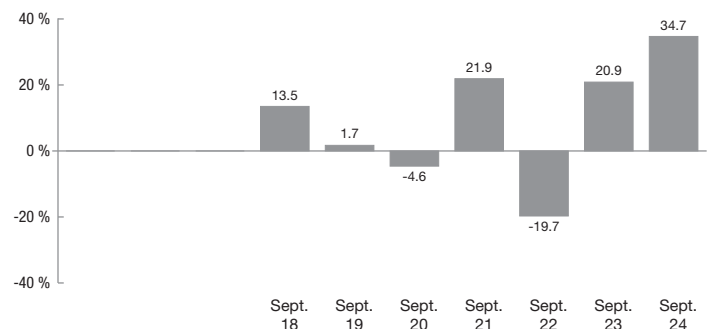
### Year-by-Year Returns

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.

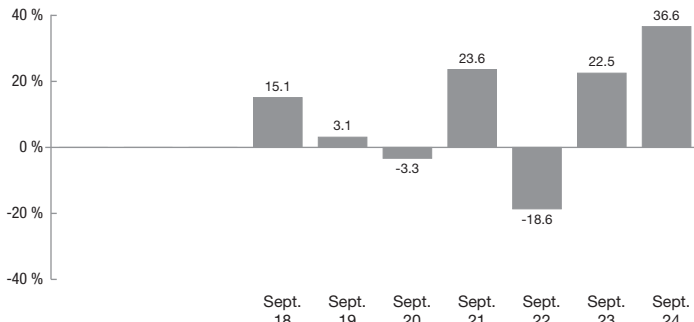
**Series A**



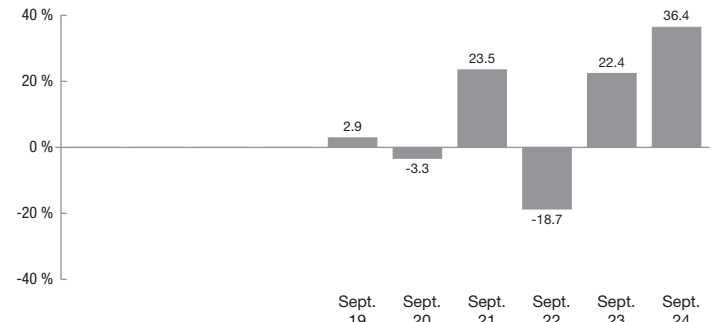
**Series F**



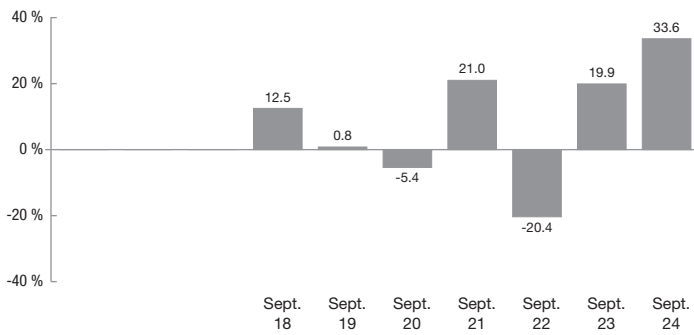
**Series I**



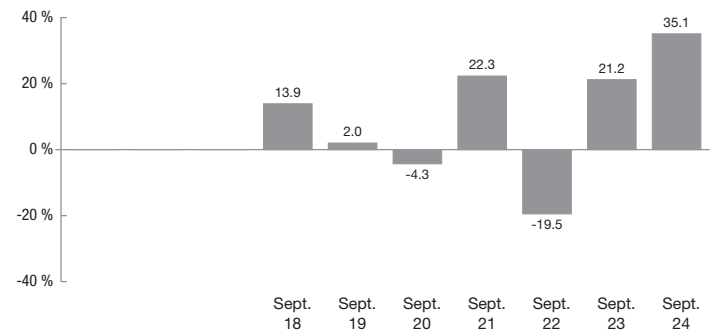
**Series O**



**Series P**



**Series PF**



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 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 World NR Index (C\$)	32.3	11.4	13.5	N/A	**
NEI Global Value Fund, Series A	33.2	8.1	7.5	N/A	7.9
NEI Global Value Fund, Series F	34.7	9.3	8.7	N/A	9.3
NEI Global Value Fund, Series I	36.6	10.8	10.2	N/A	10.5
NEI Global Value Fund, Series O	36.4	10.8	10.2	N/A	8.9
NEI Global Value Fund, Series P	33.6	8.5	7.9	N/A	7.5
NEI Global Value Fund, Series PF	35.1	9.7	9.1	N/A	9.3

<sup>(\*)</sup>Since inception returns are not provided for series that have been in existence for more than 10 years.

<sup>(\*\*)</sup>The return of the benchmark since inception for each applicable series is as follows: Series A: 12.6%, Series F: 12.7%, Series I: 12.5%, Series O: 12.0%, Series P: 12.0%, Series PF: 12.5%.

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

**Total Net Asset Value: \$354,575,662**

Top Holdings	%	Geographic Distribution	%
Softbank	4.7	United States	72.8
Alphabet Inc.	4.7	Other Countries	11.1
Qualcomm	4.6	Japan	9.2
American Express	4.4	France	5.6
Lowe's Companies	4.4	Cash and Equivalents	1.3
LVMH Moët Hennessy Louis Vuitton	4.1	Total	100.0
AutoZone	4.0	"Other Countries" geographic category includes all countries individually 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.	
Koninklijke Ahold Delhaize	3.8		
HP	3.7		
Newmont	3.6		
Cigna Group	3.6		
Berkshire Hathaway, Class B	3.5		
Fiserv	3.4		
CSX	3.4		
Kroger	3.2		
Elevance Health	3.2		
Packaging Corporation of America	3.1		
MTU Aero Engines Holdings	2.9		
Aflac	2.9		
Roche Holding	2.9		
Union Pacific	2.8		
Meta Platforms, Class A	2.8		
Johnson & Johnson	2.7		
United Parcel Service, Class B	2.4		
Shimano	2.2		
Total	87.0		