NEI

NEI Global Dividend RS Fund

Semi-annual Management Report of Fund Performance

As at March 31, 2025

This semi-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

Results of Operations

NEI Global Dividend RS Fund (the "Fund") Series A units returned 7.9% for the six-month period ended March 31, 2025 compared with a return of 4.5% 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 49.06% during the period, from $446,462,930 as at September 30, 2024 to $665,508,034 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of $174,946,404 and $44,098,700 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The period was marked by the U.S. presidential election and Donald Trump's return to office. The first month following President Trump’s victory exemplified what economists refer to as “animal spirits”, a concept from behavioral economics: a rational exuberance grounded on expectations of deregulation and tax cuts. However, the euphoria was short-lived. By mid-December, doubt and confusion began to emerge as the incoming administration signaled its intent to address what it perceived as major trade imbalances—often at the expense of U.S. trading partners. This shift began with tough negotiations involving neighboring countries, namely Canada and Mexico, and by the first quarter of 2025 had extended to China, Europe, and the rest of the world.

Beyond the political tensions, American consumers also began expressing concern about rising inflation risks and weakening employment conditions. The expectations component of the Conference Board’s household confidence survey fell sharply during the period—matching declines seen during the 2011 European debt crisis and the 2008 global financial crisis.

Meanwhile, Europe experienced a shift in attitude toward public debt and defense spending. Germany’s new grand coalition explicitly declared its readiness to pursue a comprehensive reform of the constitutional "debt brake" rule. This policy change coincided with a cooling of public finance stress in France following the approval of the 2025 national budget.

Turning to financial markets, volatility expectations rose during the period. The implied volatility index on the S&P 500 Index—the VIX—climbed approximately 10 percentage points, from 15% to 25%. This movement reflected a necessary adjustment amid unusually high economic policy uncertainty, partly driven by erratic communication around the incoming tariffs policy. The U.S. dollar appreciated until mid-January before retracing the entire move. Another consequence of policy uncertainty was the rise in Treasury term premia. Yields at the long end remained elevated relative to their fair value.

As for equity markets, global equities—as measured by the MSCI World Index—returned over 4.5% in Canadian dollar terms. The strongest country performers were primarily located in the eurozone, particularly Germany, Italy, and Spain, as well as non-eurozone European markets like Norway and the UK. In contrast, the U.S. market performed in line with the global average, while Asian markets, especially Japan, came under pressure.

At the sector level, Financials delivered strong performance across the board, followed by the Energy sector. In general, cyclicals—particularly Industrials and Consumer Discretionary stocks—ended with positive results in Europe. This contrasts with the U.S. Finally, risk premiums behaved in a characteristic manner during the period, highlighting investors' strong preference for momentum stocks over high-volatility stocks—in other words, a pronounced tendency to chase "winners" rather than "losers." Notably, high-dividend stocks outperformed quality stocks, particularly those defined by high profitability. Value stocks also proved resilient despite rising volatility expectations.

Factors That Have Affected Performance

Factor allocation contributed to performance through the underweight exposure of high volatility stocks. Underweight allocation to growth and large-capitalization stocks were costly but balanced by gains on the mix of the other exposures. Country and currency allocations contributed to performance thanks to an overweight exposure to Japan, Germany, and the underweight exposure to the U.S. Stock selection bias was favourable through an overweight exposure to some U.S. stocks, such as T-Mobile US Inc. among telecommunications, Gilead Sciences Inc. among pharmaceuticals, and Walmart Inc. among Consumer Staples.

Portfolio Changes

On country allocation, the Fund is positioned with a higher exposure to Germany, the U.K., and Switzerland at the expense of Canada and the U.S. On sector allocation, the Fund has a higher exposure to Health Care, Consumer Staples, and Industrials at the expense of Information Technology, Financials, and Consumer Discretionary. The Fund has a higher exposure to some quality components combined with value components, such as long-term reversal factor, a bias in favour of high-dividend stocks and finally, an underexposure to large-caps. This combination is balanced by a sizeable underweight allocation to high volatility stocks, underweight to highly variable earnings factor, and an underweight to growth stocks. The portfolio sub-advisor continues to favour companies with low volatility and low debt, with features for robust organic growth.

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 carbon intensity of the Fund as measured by tons of carbon per US$1 million of sales had fallen by the end of the reporting period, compared to one year prior. It is below the level of the MSCI World Index, and also below the level from the Fund’s baseline year of 2019.

NEI completed 44 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 the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

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Recent Developments

The outlook has deteriorated significantly following the U.S. administration's "Liberation Day" announcements. Tariffs function as taxes on imports, impacting both U.S. companies and consumers. Despite President Trump's recent decision to suspend tariff enforcement for 90 days, the portfolio sub-advisor remains skeptical that meaningful trade agreements will be reached within this timeframe. Moreover, current exemptions — particularly for electronics — are only temporary. Recent comments from Commerce Secretary Howard Lutnick were clear and unequivocal on this point.

The Trump administration remains firmly committed to its reshoring strategy, regardless of the associated costs to affected industries. Beyond major technology firms such as Apple Inc., which rely heavily on global electronics supply chains, other sectors—including aircraft manufacturing—are increasingly exposed. The Boeing Co., for instance, is now facing suspended deliveries to China.

Tougher trading conditions are expected to persist and, accordingly, to weigh on the outlook by compressing corporate margins. As a result, the portfolio sub-advisor sees a heightened risk of significant deterioration in U.S. labour market conditions. Consequently, the portfolio sub-advisor considers a U.S. recession increasingly probable, with global repercussions highly likely. While the recent market correction has helped temper overly optimistic growth expectations, it remains insufficient to fully resolve existing mispricings.

Beyond the macroeconomic trajectory—which remains unusually uncertain at this juncture—financial markets must now assess the broader implications of the evolving trade framework. These include not only pressure on margins, but also shifts in inflation expectations, unemployment, and aggregate demand.

One key takeaway is that margin deterioration will likely have adverse effects on labour market conditions and, by extension, consumption. The portfolio sub-advisor's view on corporate margins is decidedly cautious, expecting a broad-based and prolonged erosion, as reshoring efforts are likely to be both costly and protracted. Margin compression should ultimately translate into lower returns on equity and assets and, in turn, a reduced capacity to distribute dividends. This erosion is also expected to weigh on credit quality, leaving companies with elevated funding needs more vulnerable to financial stress.

Against this backdrop, the equity risk premium is poised to widen in order to compensate for diminished expected returns on capital. However, not all risk premia will adjust uniformly. The portfolio sub-advisor maintains the conviction that the most convex premia—those less sensitive to rising volatility expectations—continue to be associated with low-volatility equities.

Beyond the equity space, the portfolio sub-advisor anticipates that credit risk premia (spreads) will begin to reflect an increasing likelihood of defaults in the coming quarters. This dynamic is particularly relevant given that the U.S. Federal Reserve Board is unlikely to act as swiftly as markets currently anticipate, especially if inflation concerns re-emerge.

On the inflation front, the portfolio sub-advisor expects increasing asymmetry: a growing risk of upside shocks to inflation expectations in the U.S., and downward pressure for key trading partners, especially export-dependent economies such as Germany, Japan, South Korea, and China.

Last but not least, the narrowing room for manoeuvre among central banks leaves financial conditions vulnerable to material deterioration. This risk is especially pronounced in U.S. dollar-denominated asset markets, including less liquid segments of the credit market and emerging markets.

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Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP", "NEI Investments" and the "Manager") 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 and/or reverse repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase and/or reverse 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.

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.

	March 2025 ($)	March 2024 ($)
Commissions paid by the Fund to DSI	-	1,830

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.

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.

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 six-month period ended March 31, 2025 and the past five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit ($)(1)

			Increase (Decrease) from Operations					Distributions						
Series	Period	Net Assets, Beginning 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)	Net Assets, End of Period
A	Mar. 2025	10.80	0.15	-0.16	0.67	0.18	0.84	0.00	0.00	0.00	0.11	0.20	0.31	11.33
	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	Mar. 2025	11.90	0.17	-0.11	0.74	0.21	1.01	0.00	0.06	0.00	0.12	0.15	0.33	12.56
	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	Mar. 2025	13.07	0.20	-0.03	0.82	0.26	1.25	0.00	0.12	0.00	0.14	0.00	0.26	14.00
	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	Mar. 2025	12.40	0.20	-0.05	0.79	0.29	1.23	0.00	0.09	0.00	0.08	0.00	0.17	13.37
	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	Mar. 2025	10.93	0.16	-0.15	0.68	0.17	0.86	0.00	0.01	0.00	0.11	0.19	0.31	11.49
	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	Mar. 2025	11.70	0.16	-0.09	0.73	0.18	0.98	0.00	0.07	0.00	0.12	0.14	0.33	12.36
	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 2025 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2025.
(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	Mar. 2025	72,306	6,380	2.40	2.40	0.07	39.77	11.33
	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	Mar. 2025	26,358	2,099	1.32	1.32	0.07	39.77	12.56
	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	Mar. 2025	447,577	31,960	N/A	N/A	0.07	39.77	14.00
	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	Mar. 2025	1,536	115	0.06	0.06	0.07	39.77	13.37
	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	Mar. 2025	74,994	6,530	2.23	2.23	0.07	39.77	11.49
	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	Mar. 2025	42,737	3,459	1.10	1.10	0.07	39.77	12.36
	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	49.83	50.17
Series F	0.90	100.00	N/A
Series P	1.75	42.93	57.07
Series PF	0.75	100.00	N/A

Past Performance

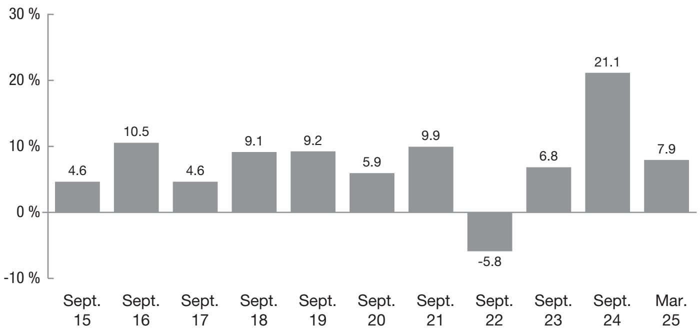
The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

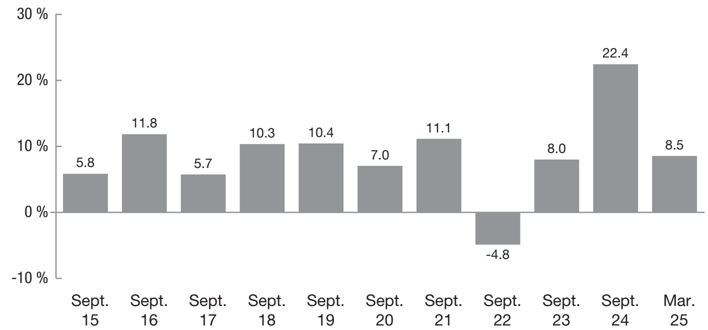
The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period with the exception of 2025, which shows the six-month return for the period ended March 31, 2025. For a series that has not been in existence for over ten years, the series' first financial year performance is presented since inception until the close of that financial year. 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. For the inception dates of the respective series, please refer to the Fund Facts document.

NEI Global Dividend RS Fund

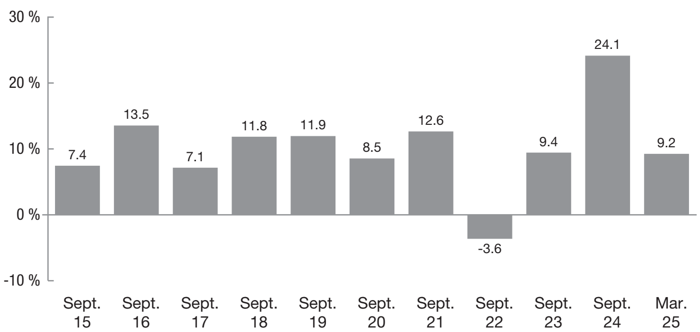
Series A



Series F



Series I



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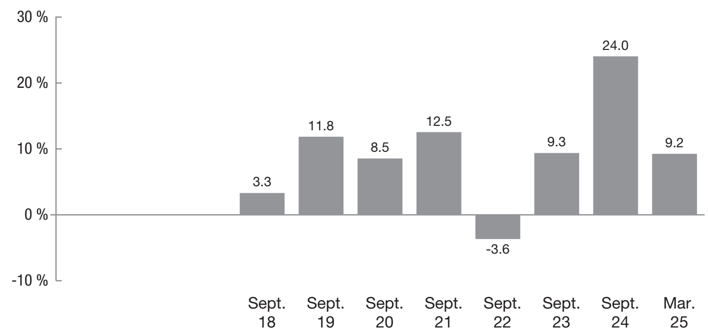
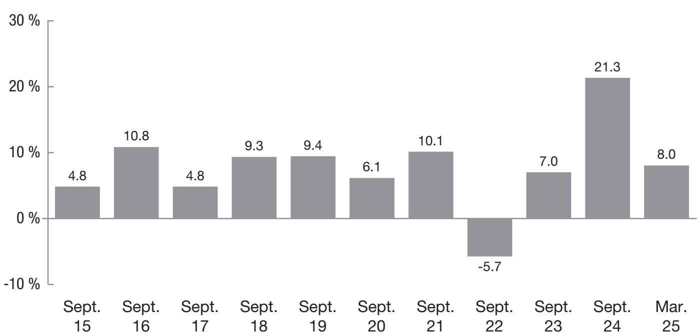
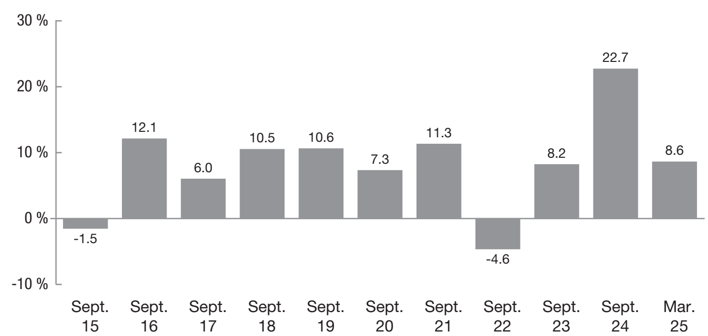


Series P



Series PF



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NEI Global Dividend RS Fund

Summary of Investment Portfolio as at March 31, 2025

Total Net Asset Value: $665,508,034

Top Holdings	%
AT&T	2.4
Abbott Laboratories	2.3
Roche Holding	2.3
T-Mobile USA	2.2
Verizon Communications	2.1
AbbVie	1.8
Procter & Gamble	1.8
Mondelez International	1.8
Iberdrola	1.7
Becton, Dickinson and Company	1.7
Cisco Systems	1.5
AstraZeneca	1.5
Gilead Sciences	1.4
Cash and Equivalents	1.4
Paychex	1.4
Deutsche Telekom	1.4
KDDI	1.3
Bristol-Myers Squibb	1.3
Merck & Co.	1.3
Waste Management	1.3
Sanofi	1.2
Novartis	1.2
Kroger	1.2
Zurich Insurance Group	1.1
Ecolab	1.1
Total	39.7

Geographic Distribution	%
United States	59.6
Other Countries	22.7
Japan	10.6
Switzerland	5.7
Cash and Equivalents	1.4
Total	100.0

"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.