



## Annual Management Report of Fund Performance

### As at September 30, 2023

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

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies active in the growing resource optimization and environmental markets located globally.

The Fund follows a responsible approach to investing, as described in the Simplified Prospectus of the Fund.

### 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 Environmental Leaders Fund's Series A units returned 14.4% for the twelve-month period ended September 30, 2023 compared with a return of 18.9% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

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

The Fund's net asset value increased by 13.45% during the period, from \$1,180,155,060 as at September 30, 2022 to \$1,338,928,573 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$28,280,669 and \$187,054,182 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

Global equity markets advanced during the 12-month period ending September 30, 2023, despite various macroeconomic risks, such as heightened uncertainty around the outlook for economic activity, rising interest rates, and persistent inflation. Against this backdrop, the Fund provided strong absolute performance, but trailed its benchmark, the MSCI ACWI Index.

## Factors That Have Affected Performance

On an absolute basis, Industrials and Information Technology exposure provided the highest contributions to performance. Digital infrastructure exposure was an area of strength for the Fund, as solid earnings delivery, a favourable demand outlook, and long-term secular trends related to artificial intelligence (AI) and automation propelled gains for cloud computing and semiconductor holdings. Resilient and growing end-market demand, as well as margin expansion stemming from abating supply chain challenges, led to outperformance from industrial energy efficiency and building energy efficiency holdings. Policy tailwinds, resilient end market demand and pricing power led to strength for smart and efficient grid holdings.

Relative underperformance was a function of security selection. Within Information Technology, which was the largest detractor from relative performance, holdings performed well in absolute terms. The sector was buoyed by interest in AI, which the Fund captures through holdings such as semiconductor equipment manufacturers and software providers. However, while stocks rose, they generally lagged the sector, driven by mega-capitalization companies, such as NVIDIA Corp. The Fund also experienced weakness within Health Care, as environmental testing and monitoring holdings moved lower given concerns around slowing instrument sales due to recessionary fears, destocking challenges, and a slowdown in early-stage biotech business. Lower volumes and destocking challenges led to underperformance from natural ingredients holdings, creating underperformance for the Fund's Materials exposure.

Additionally, market returns were driven by a narrow subset of mega-cap companies, which proved to be a challenge for relative performance. Some of these holdings are not owned in the Fund due to valuation reasons while others are not owned as they do not derive at least 20% revenue alignment with the environmental market taxonomy. Tesla Inc., for example, is excluded from the portfolio for environmental, social and governance (ESG) reasons given significant concerns around corporate governance. A lack of participation in the mega-cap stock rally created a challenging environment for the Fund. Asset allocation partially offset some of the underperformance, with the Fund benefiting from its lack of exposure to the weaker Consumer Staples and Financials sectors and its overweight exposure to Industrials and Information Technology, which outperformed.

## Portfolio Changes

From a GICS sector perspective, exposure was relatively unchanged during the 12-month period ending September 30, 2023. The Fund maintains higher exposures to Industrials, Information Technology and Materials, and underweight exposures to Energy, Financials, Communication Services, and Consumer Discretionary. From an environmental markets perspective, the Fund maintains higher exposure in sub-sectors such as digital infrastructure, energy management and efficiency, and water infrastructure and technologies. From a regional perspective, the Fund continues to maintain high exposure to North America, but relative to the MSCI ACWI Index, an overweight exposure to Europe.

## ESG Activities

The following ESG activities are some of those undertaken during the period related to the Fund's investment objectives and strategies.

From an ESG perspective, Orsted AS announced it was taking an impairment on a small cluster of offshore wind projects off the Northeast coast of the U.S. during the period, due to supply chain issues and higher interest rates, which led to an increase in the cost of capital and tariffs. The portfolio sub-advisor made the decision to trim the Fund's Orsted position. While the decision was primarily influenced by a lower conviction in management's ability to deliver earnings over a period of heightened economic volatility, a few governance aspects were also highlighted. Notably, the incident raises questions about recent CEO succession, how well the process was managed, whether there were sufficient controls in place with regards to cost management, and how well that was being communicated both internally and externally. In addition, the incident has underlined the need for greater alignment between senior management compensation and shareholders regarding how and why capital is deployed into certain projects. Given the long-dated assets being invested in, with 25- and 30-year operational lives, it would seem important that senior management is rewarded less for short-term and more for long-term capital allocation.

NEI's Responsible Investing & ESG Services team (RI team) engaged four companies including Applied Materials Inc., Waste Management Inc., and Microsoft Corp., on topics such as water, the circular economy, and digital rights.

The RI team voted against management on 28% of the proxy items at 51 annual general meetings. They supported 87% of 15 shareholder resolutions filed on ESG topics such as development of products for the military, tax transparency, and racial equity audits.

## Recent Developments

As the portfolio sub-advisor looks ahead, they expect to see continued levels of uncertainty regarding the impact of interest rates on end-market demand. While the dramatic rise in interest rates exerted downward pressure on global stock markets and portfolio returns during the period, the forward-looking nature of equity markets have increasingly been pricing in future uncertainty into valuations. As these risks have continued to be priced into valuations, the portfolio sub-advisor is finding increasingly attractive opportunities for the medium-to-long term. Additionally, they view some of the current individual stock difficulties as largely temporary and continue to focus on companies with solid fundamentals expected to deliver earnings growth over the midterm.

The portfolio sub-advisor is closely monitoring the quality of earnings to affirm that the long-term drivers remain intact, but overall, they expect earnings growth of sustainable and environment markets to be better than the broader market. These parts of the market continue to see policy support, with China announcing further spending on infrastructure and incentives on electric vehicles and spending from the Inflation Reduction Act feeding into the U.S. economy. The portfolio sub-advisor believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions.

The Fund remains well balanced between economically resilient businesses and those positioned for cyclical growth in order to safely navigate the different phases of the macroeconomic cycle, including the opportunity to pass on inflationary pressures. The focus remains on high-quality companies with resilient operational business profiles, demonstrable pricing power and above-average earnings growth for an era of potentially lower growth and higher cost of capital, underpinned by the secular drivers of environmental markets.

The term of Marie Rounding ended on September 30, 2023. Ms. Rounding has served with distinction on the Independent Review Committee ("IRC") since 2014. After consulting with the Manager, the IRC determined it would replace Ms. Rounding with Caroline Cathcart. Ms. Cathcart was appointed as a new IRC member effective October 01, 2023, for a one-year term. As Ms. Rounding acted as the IRC chair after her term ended, Ms. McCarthy was appointed IRC Chair, effective October 5, 2023, and replaced Ms. Rounding in this role.

## Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") 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 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.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities 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 of Distributions <sup>(3)(4)</sup>		
A	Sept. 2023	14.07	0.29	-0.43	0.61	1.60	2.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.10
	Sept. 2022	18.09	0.25	-0.44	-0.17	-3.66	-4.02	0.00	0.00	0.00	0.07	0.00	0.07	14.07	
	Sept. 2021	15.03	0.33	-0.48	0.84	2.22	2.91	0.00	0.00	0.00	0.00	0.00	0.00	18.09	
	Sept. 2020	12.73	0.26	-0.38	-0.19	2.60	2.29	0.00	0.00	0.00	0.00	0.00	0.00	15.03	
	Sept. 2019	12.51	0.26	-0.35	0.16	0.29	0.36	0.00	0.00	0.00	0.09	0.00	0.09	12.73	
F	Sept. 2023	15.01	0.31	-0.26	0.65	1.75	2.45	0.00	0.00	0.00	0.00	0.00	0.00	17.36	
	Sept. 2022	19.10	0.26	-0.27	-0.18	-3.87	-4.06	0.00	0.02	0.00	0.07	0.00	0.09	15.01	
	Sept. 2021	15.78	0.34	-0.30	0.89	2.26	3.19	0.00	0.10	0.00	0.00	0.00	0.10	19.10	
	Sept. 2020	13.21	0.27	-0.23	-0.20	2.72	2.56	0.00	0.00	0.00	0.00	0.00	0.00	15.78	
	Sept. 2019	12.85	0.26	-0.22	0.17	0.29	0.50	0.00	0.02	0.00	0.09	0.00	0.11	13.21	
I	Sept. 2023	16.16	0.33	-0.05	0.70	1.84	2.82	0.00	0.06	0.00	0.00	0.00	0.06	18.87	
	Sept. 2022	20.42	0.28	-0.04	-0.19	-4.17	-4.12	0.00	0.14	0.00	0.08	0.00	0.22	16.16	
	Sept. 2021	16.67	0.42	-0.04	0.96	1.93	3.27	0.00	0.16	0.00	0.00	0.00	0.16	20.42	
	Sept. 2020	13.75	0.31	-0.04	-0.22	5.88	5.93	0.00	0.00	0.00	0.00	0.00	0.00	16.67	
	Sept. 2019	13.24	0.27	-0.04	0.18	0.27	0.68	0.00	0.07	0.00	0.09	0.00	0.16	13.75	
O	Sept. 2023	12.55	0.27	-0.05	0.55	1.08	1.85	0.00	0.05	0.00	0.00	0.00	0.05	14.65	
	Sept. 2022	15.85	0.22	-0.04	-0.15	-3.35	-3.32	0.00	0.09	0.00	0.06	0.00	0.15	12.55	
	Sept. 2021	13.01	0.30	-0.04	0.74	1.81	2.81	0.00	0.19	0.00	0.00	0.00	0.19	15.85	
	Sept. 2020	10.74	0.24	-0.03	-0.16	2.11	2.16	0.00	0.00	0.00	0.00	0.00	0.00	13.01	
	Sept. 2019	10.32	0.27	-0.04	0.14	0.01	0.38	0.00	0.02	0.00	0.07	0.00	0.09	10.74	
P	Sept. 2023	14.40	0.29	-0.38	0.62	1.59	2.12	0.00	0.00	0.00	0.00	0.00	0.00	16.53	
	Sept. 2022	18.45	0.25	-0.39	-0.17	-3.84	-4.15	0.00	0.00	0.00	0.07	0.00	0.07	14.40	
	Sept. 2021	15.28	0.34	-0.43	0.86	2.03	2.80	0.00	0.00	0.00	0.00	0.00	0.00	18.45	
	Sept. 2020	12.90	0.27	-0.34	-0.20	2.61	2.34	0.00	0.00	0.00	0.00	0.00	0.00	15.28	
	Sept. 2019	12.63	0.27	-0.31	0.17	0.28	0.41	0.00	0.00	0.00	0.09	0.00	0.09	12.90	
PF	Sept. 2023	15.25	0.31	-0.20	0.66	1.84	2.61	0.00	0.02	0.00	0.00	0.00	0.02	17.69	
	Sept. 2022	19.35	0.27	-0.21	-0.18	-4.02	-4.14	0.00	0.04	0.00	0.07	0.00	0.11	15.25	
	Sept. 2021	15.96	0.35	-0.24	0.90	2.24	3.25	0.00	0.13	0.00	0.00	0.00	0.13	19.35	
	Sept. 2020	13.32	0.28	-0.19	-0.20	2.69	2.58	0.00	0.00	0.00	0.00	0.00	0.00	15.96	
	Sept. 2019	12.92	0.26	-0.18	0.17	0.16	0.41	0.00	0.02	0.00	0.09	0.00	0.11	13.32	

(1) All per unit figures presented in 2023 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2023.

(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. 2023	331,171	20,575	2.37	2.37	0.05	23.73	16.10
	Sept. 2022	297,280	21,133	2.43	2.45	0.06	26.99	14.07
	Sept. 2021	349,331	19,306	2.58	2.64	0.10	18.11	18.09
	Sept. 2020	212,583	14,143	2.59	2.65	0.07	29.60	15.03
	Sept. 2019	163,098	12,812	2.57	2.63	0.05	17.33	12.73
F	Sept. 2023	237,657	13,687	1.22	1.22	0.05	23.73	17.36
	Sept. 2022	214,800	14,314	1.29	1.29	0.06	26.99	15.01
	Sept. 2021	242,142	12,677	1.44	1.44	0.10	18.11	19.10
	Sept. 2020	134,133	8,502	1.44	1.44	0.07	29.60	15.78
	Sept. 2019	104,201	7,889	1.43	1.43	0.05	17.33	13.21
I	Sept. 2023	299,913	15,893	N/A	N/A	0.05	23.73	18.87
	Sept. 2022	255,199	15,792	N/A	N/A	0.06	26.99	16.16
	Sept. 2021	306,441	15,010	N/A	N/A	0.10	18.11	20.42
	Sept. 2020	97,926	5,873	N/A	N/A	0.07	29.60	16.67
	Sept. 2019	10,528	766	N/A	N/A	0.05	17.33	13.75
O	Sept. 2023	92,959	6,346	0.06	0.06	0.05	23.73	14.65
	Sept. 2022	67,947	5,414	0.06	0.06	0.06	26.99	12.55
	Sept. 2021	72,959	4,603	0.06	0.06	0.10	18.11	15.85
	Sept. 2020	31,864	2,449	0.06	0.06	0.07	29.60	13.01
	Sept. 2019	13,414	1,248	0.06	0.06	0.05	17.33	10.74
P	Sept. 2023	142,987	8,648	2.02	2.02	0.05	23.73	16.53
	Sept. 2022	126,728	8,801	2.09	2.09	0.06	26.99	14.40
	Sept. 2021	150,587	8,160	2.24	2.24	0.10	18.11	18.45
	Sept. 2020	68,243	4,466	2.25	2.25	0.07	29.60	15.28
	Sept. 2019	43,047	3,338	2.24	2.24	0.05	17.33	12.90
PF	Sept. 2023	234,242	13,245	0.88	0.88	0.05	23.73	17.69
	Sept. 2022	218,202	14,313	0.96	0.96	0.06	26.99	15.25
	Sept. 2021	254,782	13,165	1.10	1.10	0.10	18.11	19.35
	Sept. 2020	132,124	8,278	1.11	1.11	0.07	29.60	15.96
	Sept. 2019	100,544	7,549	1.11	1.11	0.05	17.33	13.32

(1) Management expense ratio is based on total expenses (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.

(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 from the Fund management fees, before HST, calculated daily 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	48.51	51.49
Series F	0.90	100.00	N/A
Series P	1.65	39.39	60.61
Series PF	0.65	100.00	N/A

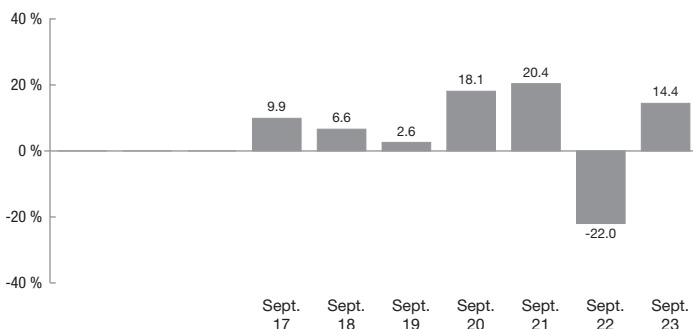
## Past Performance

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.

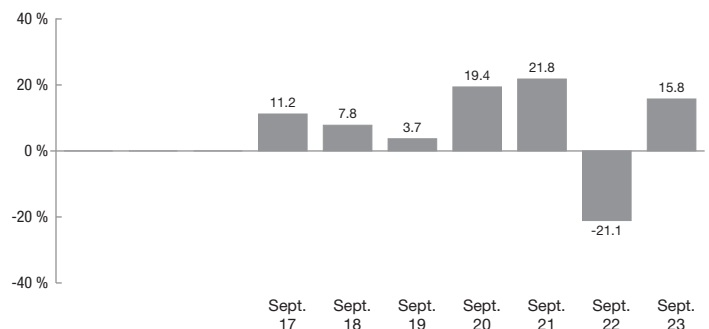
### Year-by-Year Returns

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.

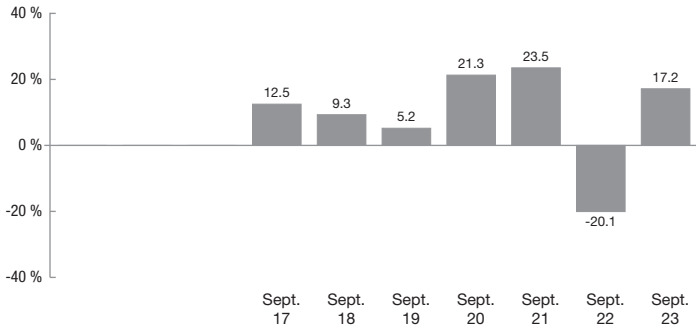
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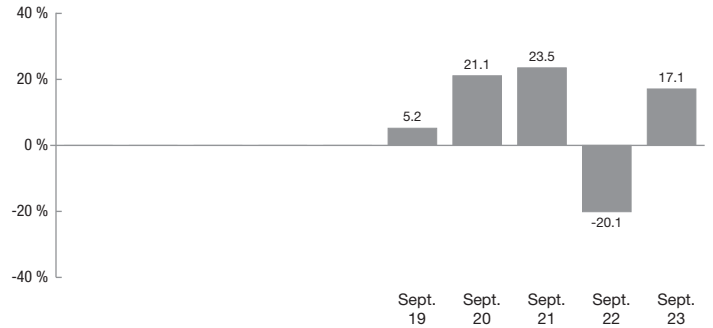
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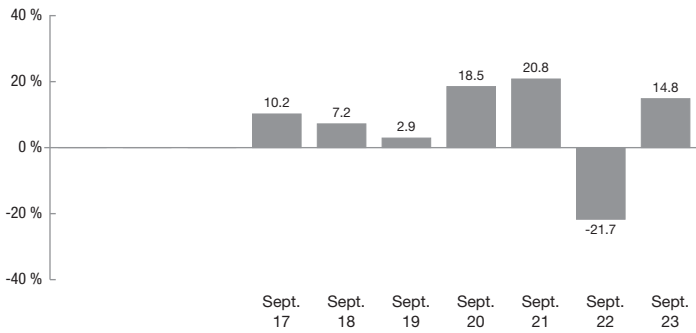
**Series I**



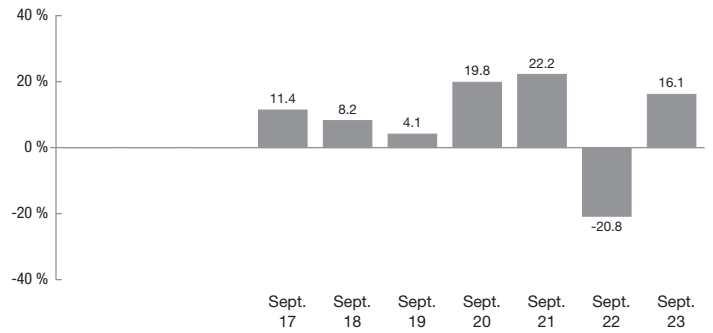
**Series O**



**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 ACWI NR Index (C\$).

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

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the 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 ACWI NR Index (C\$)	18.9	7.3	7.4	N/A	**
NEI Environmental Leaders Fund, Series A	14.4	2.4	5.4	N/A	6.9
NEI Environmental Leaders Fund, Series F	15.8	3.6	6.6	N/A	8.1
NEI Environmental Leaders Fund, Series I	17.2	5.0	8.1	N/A	9.3
NEI Environmental Leaders Fund, Series O	17.1	4.9	8.0	N/A	8.3
NEI Environmental Leaders Fund, Series P	14.8	2.8	5.8	N/A	7.6
NEI Environmental Leaders Fund, Series PF	16.1	4.0	7.0	N/A	9.1

\*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 A: 9.0%, Series F: 9.0%, Series I: 9.3%, Series O: 7.5%, Series P: 9.5%, Series PF: 9.6%.

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## Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$1,338,928,573

Top Holdings		%	Net Asset Value Mix		%
1	Linde	4.3	Equity		96.6
2	Republic Services	4.0	Cash and Equivalents		2.4
3	Waste Management	3.8	Unit Trust		1.0
4	Air Liquide	3.7	Total		100.0
5	Agilent Technologies	3.3			
6	Schneider Electric	3.0			
7	Microsoft	3.0			
8	Aptiv	2.9			
9	Veolia Environnement	2.8			
10	United Rentals	2.8			
11	Waters	2.6			
12	Pentair	2.6			
13	Texas Instruments	2.6			
14	Autodesk	2.5			
15	IDEX	2.4			
16	Cash and Equivalents	2.4			
17	TE Connectivity	2.4			
18	American Water Works Company	2.4			
19	Ansys	2.4			
20	Ferguson	2.3			
21	Enrofins Scientific	2.2			
22	GEA Group	2.2			
23	Mettler-Toledo International	2.1			
24	Trane Technologies	2.1			
25	Kubota	2.0			
	Total	68.8			

Sector Allocation		%
Industrials		36.5
Information Technology		24.3
Materials		15.1
Health Care		10.3
Utilities		6.3
Consumer Discretionary		4.1
Cash and Equivalents		2.4
Real Estate		1.0
Total		100.0

Geographic Distribution		%
United States		53.1
Other Countries		34.9
France		9.6
Cash and Equivalents		2.4
Total		100.0

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.  
 "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.