



Annual Management Report of Fund Performance

As at September 30, 2022

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.sedar.com.

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 Fund's 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 Part A of the Simplified Prospectus.

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 -22.0% for the twelve months ended September 30, 2022 compared with a return of -14.0% 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 decreased by 14.25% during the period, from \$1,376,241,910 as at September 30, 2021 to \$1,180,155,060 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of \$122,405,107 and -\$318,491,957 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Equity markets declined during this volatile period against the backdrop of higher inflation and interest rates, economic growth concerns, and the Russian Invasion of Ukraine. Rising interest rates and inflation negatively impacted market and portfolio returns during the period. Rising input costs created a challenging operational dynamic for companies leading to concerns around the ability of management teams to effectively navigate an inflationary environment. Rate sensitive sectors were also impacted during the period, as higher rates put pressure on valuations, particularly for securities with longer-dated earnings growth potential. The Russian invasion of Ukraine also negatively impacted sentiment, especially for European securities. During this period, the steepening yield curve and the sharp upward move in oil and commodity prices has led to a dramatic rotation out of quality and growth and into more value-oriented sectors such as Energy - a sector where the Fund has no exposure.

Against this backdrop, Fund returns declined during the period and underperformed global equity markets. Share price weakness for holdings within Digital Infrastructure, Water Infrastructure & Technologies, and Sustainable Food & Agriculture were the primary detractors of absolute returns.

Stock selection was the primary driver of relative underperformance during the period, with weakness in Utilities, Materials, Health Care, and Information Technology. Water Utility holdings declined during the period as the rising rate environment exerted downward pressure on valuations. Within Sustainable Food & Agriculture, Sustainable Agriculture holdings experienced share price pressure. Koninklijke DSM a Dutch specialty chemicals manufacturer supplies nutritional ingredients like vitamins and nutraceuticals across well diversified end markets. As the largest absolute detractor of returns during the period, shares have been impacted by negative sentiment because of softer nutritional markets and slightly weaker performance from an acquisition target. The company has a strong balance sheet and the proposed merger with Firmenich moves the company forward in its transformation towards a pure consumer and animal nutrition ingredients company. Higher interest rates caused a rotation away from quality & growth into value. This theme was a headwind for Efficient IT holdings within Digital Infrastructure. Sector positioning was positive during the period. Despite having no exposure to Energy, which was the only sector to provide positive performance during the period, this was somewhat offset, as the portfolio benefitted from its structural underweight exposure to the worst performing sectors: Communication Services and Consumer Discretionary.

Security selection within Industrials was a relative bright spot for the period. A common theme among the positive relative and absolute contributors was the ability to deliver strong operational results despite an incrementally more challenging macro backdrop. In some cases, company results were backed by upbeat management comments for the rest of the year. The market rewarded durable businesses with pricing power as well as companies with the ability to manage inflation and pass along higher costs to customers.

Recent Developments

Against this backdrop of higher inflation and rising rates, economic data generally indicated slower growth across most regions. Supply disruptions, which have been a constraint for most of the year are showing signs of easing as economic activity slows. While corporate earnings overall have been broadly supportive, the outlook for demand remains uncertain. To-date negative corporate announcements have been limited but further falls in industrial and consumer confidence remain as a risk to earnings. Companies must continue to navigate an environment of higher input prices, supply complexities and potentially slower growth. The Fund remains focused on finding companies with strong market positions, elements of pricing protection and attractive valuations. Environment and sustainable equities continue to see policy support, and the portfolio sub-advisor believes that higher energy prices and a renewed focus on energy security are supportive of opportunities across a wide range of sustainable solutions.

Going forward, the impact of continued rising interest rates, and the ability of central banks to control inflation will continue to be a dominant theme for markets. The portfolio sub-advisor is watching this very closely to assess further negative impacts to consumer confidence and economic growth. The US Inflation Reduction Act announced during this period is an ambitious, broad based legislation that addresses sectors that account for the majority of US Emissions: Clean Electricity, Transportation, and Buildings & Energy Efficiency. These have the potential to provide positive tailwinds to the transition to a more sustainable economy, which could benefit environmental market solution holdings.

During sharp sector or style rotations, as the market has experienced over this period, portfolios focused on quality companies with strong cash flow generation and resilient business models can experience volatile returns. For this reason, the portfolio sub-advisor has worked to balance the Fund in terms of themes, end markets, but importantly also between more cyclical versus defensive business models. In addition, such market swings can also provide opportunities for active management over longer investment horizons. Elevated volatility and market dislocations created selective investment opportunities for the Fund, and the portfolio sub-advisor will remain focused on adding selectively as opportunities arise.

Effective February 1, 2022, the management fee rates were reduced from 2.00% to 1.90% for Series A, from 1.00% to 0.90% for Series F, from 1.75% to 1.65% for Series P and from 0.75% to 0.65% for Series PF.

Effective February 1, 2022, the administration fee rates were reduced from 0.40% to 0.25% for Series A, from 0.30% to 0.20% for Series F and P, and from 0.25% to 0.15% for Series PF.

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 their fund 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 Desjardins group 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 Environmental Leaders Fund

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 Distributions ⁽³⁾⁽⁴⁾	
A	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
	Sept. 2018	11.78	0.28	-0.35	0.13	0.42	0.48	0.00	0.00	0.00	0.05	0.00	0.05	12.51
F	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
	Sept. 2018	12.03	0.28	-0.21	0.13	0.38	0.58	0.00	0.07	0.00	0.05	0.00	0.12	12.85
I	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
	Sept. 2018	12.28	0.29	-0.04	0.14	0.71	1.10	0.00	0.13	0.00	0.06	0.00	0.19	13.24
O	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
	Sept. 2018	10.00	0.03	-0.02	0.11	0.20	0.32	0.00	0.00	0.00	0.00	0.00	0.00	10.32
P	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
	Sept. 2018	11.84	0.28	-0.32	0.13	0.71	0.80	0.00	0.01	0.00	0.05	0.00	0.06	12.63
PF	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
	Sept. 2018	12.08	0.28	-0.18	0.13	0.41	0.64	0.00	0.08	0.00	0.05	0.00	0.13	12.92

(1) All per unit figures presented in 2022 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, 2022.

(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. 2022	297,279.87	21,133.14	2.43	2.45	0.06	26.99	14.07
	Sept. 2021	349,330.81	19,306.27	2.58	2.64	0.10	18.11	18.09
	Sept. 2020	212,582.66	14,143.18	2.59	2.65	0.07	29.60	15.03
	Sept. 2019	163,097.99	12,812.09	2.57	2.63	0.05	17.33	12.73
	Sept. 2018	133,998.83	10,710.78	2.50	2.63	0.11	74.99	12.51
F	Sept. 2022	214,799.95	14,314.50	1.29	1.29	0.06	26.99	15.01
	Sept. 2021	242,141.85	12,677.19	1.44	1.44	0.10	18.11	19.10
	Sept. 2020	134,132.53	8,502.15	1.44	1.44	0.07	29.60	15.78
	Sept. 2019	104,200.85	7,889.07	1.43	1.43	0.05	17.33	13.21
	Sept. 2018	91,459.30	7,116.16	1.35	1.51	0.11	74.99	12.85
I	Sept. 2022	255,199.12	15,792.02	N/A	N/A	0.06	26.99	16.16
	Sept. 2021	306,440.85	15,010.47	N/A	N/A	0.10	18.11	20.42
	Sept. 2020	97,926.04	5,872.92	N/A	N/A	0.07	29.60	16.67
	Sept. 2019	10,527.95	765.74	N/A	N/A	0.05	17.33	13.75
	Sept. 2018	10,047.94	758.74	N/A	N/A	0.11	74.99	13.24
O	Sept. 2022	67,946.59	5,414.14	0.06	0.06	0.06	26.99	12.55
	Sept. 2021	72,958.87	4,602.82	0.06	0.06	0.10	18.11	15.85
	Sept. 2020	31,863.81	2,448.85	0.06	0.06	0.07	29.60	13.01
	Sept. 2019	13,413.73	1,248.40	0.06	0.06	0.05	17.33	10.74
	Sept. 2018	1.03	0.10	0.06	0.06	0.11	74.99	10.32
P	Sept. 2022	126,727.51	8,800.92	2.09	2.09	0.06	26.99	14.40
	Sept. 2021	150,587.24	8,160.20	2.24	2.24	0.10	18.11	18.45
	Sept. 2020	68,242.57	4,466.48	2.25	2.25	0.07	29.60	15.28
	Sept. 2019	43,046.54	3,337.86	2.24	2.24	0.05	17.33	12.90
	Sept. 2018	29,040.33	2,298.86	2.22	2.26	0.11	74.99	12.63
PF	Sept. 2022	218,202.03	14,312.62	0.96	0.96	0.06	26.99	15.25
	Sept. 2021	254,782.30	13,164.73	1.10	1.10	0.10	18.11	19.35
	Sept. 2020	132,124.44	8,278.18	1.11	1.11	0.07	29.60	15.96
	Sept. 2019	100,544.00	7,549.17	1.11	1.11	0.05	17.33	13.32
	Sept. 2018	89,318.04	6,911.73	1.07	1.11	0.11	74.99	12.92

(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 Fund 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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	50.01	49.99
Series F	0.90	100.00	N/A
Series P	1.65	40.83	59.17
Series PF	0.65	100.00	N/A

(1) Effective February 1, 2022, the management fee rates were reduced from 2.00% to 1.90% for Series A, from 1.00% to 0.90% for Series F, from 1.75% to 1.65% for Series P and from 0.75% to 0.65% for Series PF.

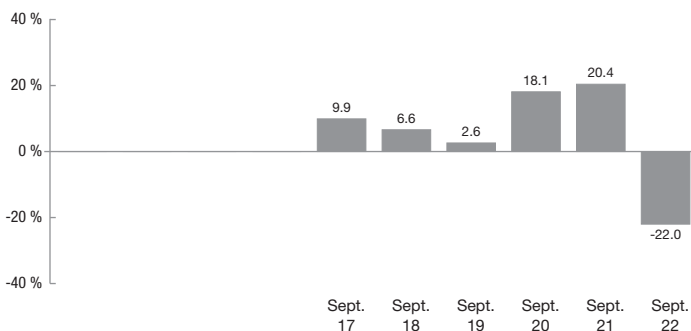
Past Performance

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.

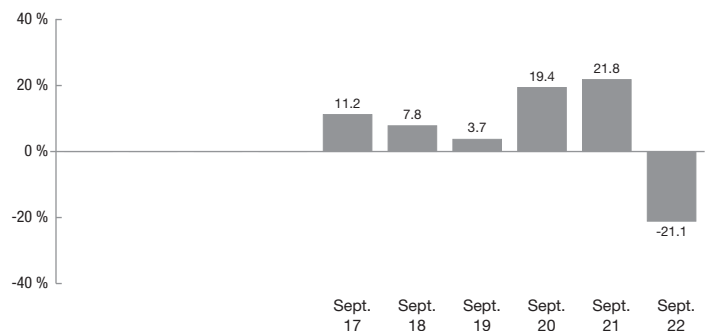
Year-by-Year Returns

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.

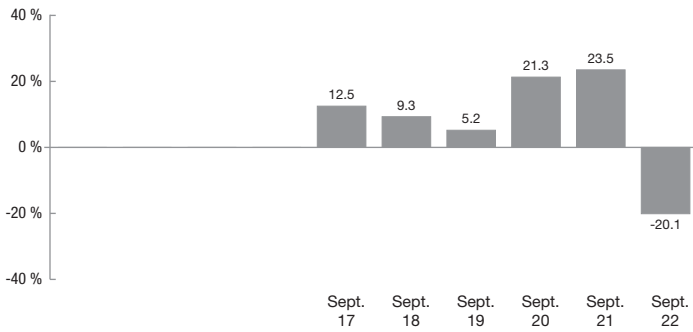
Series A



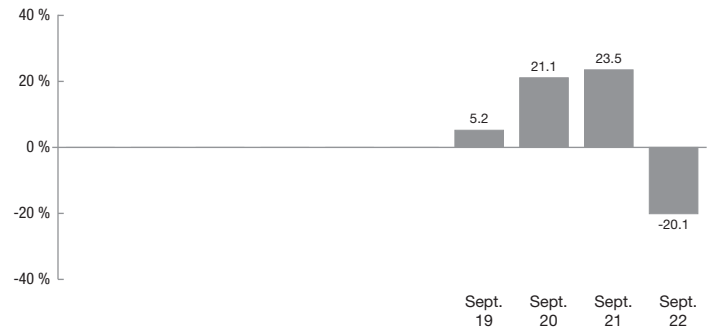
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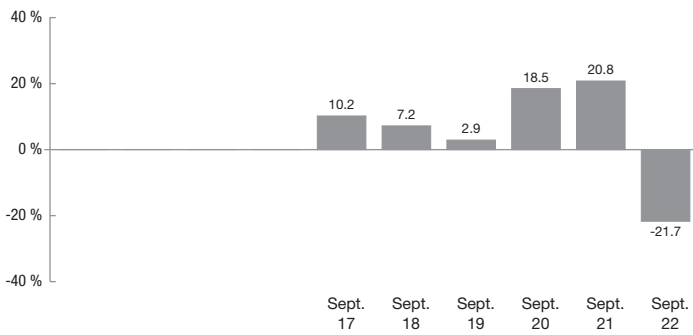
Series I



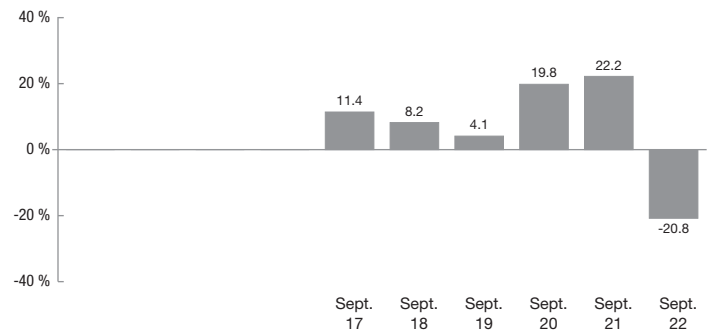
Series O



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 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 ^(*) (%)
MSCI ACWI NR Index (C\$)	-14.0	5.0	6.4	N/A	**
NEI Environmental Leaders Fund, Series A	-22.0	3.5	3.9	N/A	5.8
NEI Environmental Leaders Fund, Series F	-21.1	4.7	5.1	N/A	7.0
NEI Environmental Leaders Fund, Series I	-20.1	6.2	6.6	N/A	8.1
NEI Environmental Leaders Fund, Series O	-20.1	6.1	N/A	N/A	6.3
NEI Environmental Leaders Fund, Series P	-21.7	3.9	4.3	N/A	6.5
NEI Environmental Leaders Fund, Series PF	-20.8	5.1	5.5	N/A	8.1

^(*)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: 7.4%, Series F: 7.4%, Series I: 7.5%, Series O: 5.0%, Series P: 8.1%, Series PF: 8.3%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$1,180,155,060

Top Holdings		%
1	Linde	4.2
2	Waste Management	3.7
3	Agilent Technologies	3.4
4	GEA Group	3.2
5	Air Liquide	3.0
6	Schneider Electric	3.0
7	Koninklijke DSM	2.9
8	Republic Services	2.7
9	American Water Works Company	2.7
10	Autodesk	2.6
11	Texas Instruments	2.5
12	Pentair	2.5
13	IDEX	2.5
14	Waters	2.5
15	Microsoft	2.4
16	Kubota	2.4
17	Trane Technologies	2.4
18	Cash and Equivalents	2.3
19	Veolia Environnement	2.3
20	Orsted	2.2
21	Ansys	2.2
22	Siemens	2.1
23	Enrofins Scientific	2.1
24	Hubbell	2.0
25	Equinix	2.0
	Total	65.8

Net Asset Value Mix		%
Equity	95.7	
Cash and Equivalents	2.3	
Unit Trust	2.0	
Total	100.0	

Sector Allocation		%
Industrials	38.5	
Information Technology	23.8	
Materials	14.5	
Health Care	9.2	
Utilities	7.2	
Consumer Discretionary	2.5	
Cash and Equivalents	2.3	
Real Estate	2.0	
Total	100.0	

Geographic Distribution		%
United States	48.0	
Other Countries	26.9	
Ireland	9.1	
France	8.4	
Germany	5.3	
Cash and Equivalents	2.3	
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 Portfolio's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.