



NEI Clean Infrastructure Fund

A smarter way to power
your portfolio

NEI

The opportunity of next-generation infrastructure

Investing for a combination of growth, innovation, lower volatility, and diversification

Renewable energy and infrastructure: the multi-trillion-dollar opportunity

The global transition toward cleaner sources of energy is good news for the planet, and good news for investors. As the world shifts toward green energy, trillions of dollars will have to be invested in innovative technologies and new and upgraded infrastructure (such as power networks, water systems, and transportation facilities that make economic activity possible).

And these investments will create considerable opportunities for investors to benefit from one of the most important economic growth stories in a generation.

Just how big is the renewable energy opportunity?

The International Energy Agency estimates that to reach the world's net-zero goals, annual investment in clean energy and clean energy infrastructure will have to triple this decade to approximately US\$4 trillion annually by 2030. That's roughly the equivalent of creating two-and-half companies the size of Amazon today every year (source: International Energy Agency, *Net Zero by 2050: A Roadmap for the Global Energy Sector*, May 2021).

The global shift toward renewable energy sources and net-zero emissions has the power to reshape economies and markets for both the short and long term. But how can investors directly benefit from these opportunities?

Renewable energy and “infrastructure 2.0”

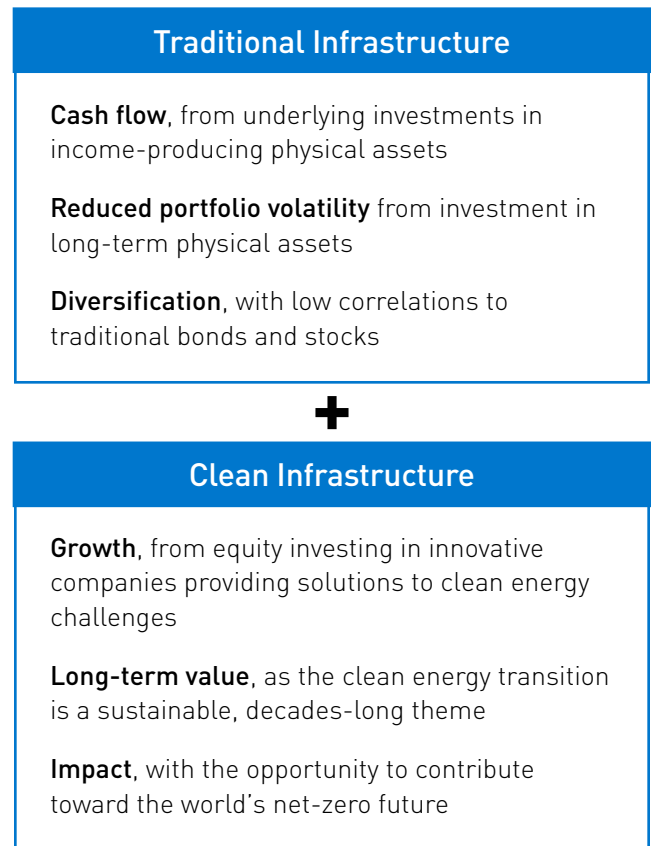
Investing in companies that own and/or operate the infrastructure that makes greener energy possible can be a great way for investors to support, and benefit from, the worldwide transition to renewables. Plus, investors can gain the added advantages of risk-managed exposure and the underlying physical assets at the foundation of this generational shift.

Clean infrastructure describes this next generation of assets, and can include a wide range of systems that impact our daily lives.

- Clean energy/power networks
- Waste transition solutions
- Electrification
- Clean transportation
- Industrial and building efficiency
- Digital payment systems
- Broad economic infrastructure
- Upgraded water infrastructure
- Improved water supply
- Health care delivery
- Education
- Elder care

Why invest in clean infrastructure?

Investments in infrastructure through publicly traded equities, as well as other investment vehicles, have delivered a combination of sustainable returns, lower volatility, and diversification to investor portfolios. The next generation of infrastructure represents a timely opportunity for investors to gain both the traditional benefits of infrastructure plus the potential for growth and innovation from investment in a thematic shift toward global sustainability.



However, clean infrastructure is a highly specialized sector in the investment industry. Accessing these unique opportunities requires the right solution with the right investment partner that has the expertise and experience to navigate this dynamic global market.

Introducing NEI Clean Infrastructure Fund

NEI Investments is pleased to offer NEI Clean Infrastructure Fund, a climate-focused impact investment strategy focused on the equity securities of listed global companies that own low-carbon power generation assets and/or renewable infrastructure. The Fund's goal is to provide investors with the benefits of investing in the increasing demand for clean electricity and renewable energy, empowering them to make a positive impact while gaining exposure to one of the most critical secular growth cycles in today's and tomorrow's markets.

- **Strong return potential with lower volatility**— A low-beta infrastructure strategy combined with growth potential through investment in companies engaged in the global shift to clean energy
- **Impact on emissions**—Results with respect to CO₂ reductions measured and reported
- **High-conviction**—A concentrated portfolio of 20–40 next-generation, sustainable infrastructure positions
- **Diversification**—The benefits of infrastructure investing through companies holding long-term, cash-flow-generating assets with low correlations to traditional stocks and bonds
- **Proven expertise**—Managed by Ecofin* specialist in sustainable investing



Ecofin*: investing with sustainability expertise

NEI Clean Infrastructure Fund is sub-advised by Ecofin*, a sustainable investment specialist with roots dating back to the 1990s. With offices in the U.S. and U.K., Ecofin is driven by the idea that sustainable investments can deliver strong risk-adjusted returns while making a positive true impact on the environment and society. The firm's strategies address global challenges in climate action, water, and sustainable communities. Through its investments, Ecofin* seeks to achieve investor returns and positive impact that aligns with UN Sustainable Development Goals.

High-conviction investing through a disciplined process

Ecofin* conducts a two-stage, multi-level analysis of its investment universe. First, Ecofin defines its investment universe of clean infrastructure

companies. Then, it identifies potential investment opportunities according to factors such as the regulatory/industry backdrop, individual company fundamentals, valuations, and measurable ESG risks and improvements in overall emissions relative to their peers.

Stage 1: Define clean infrastructure universe

<p>Define global universe of listed infrastructure</p>		<ul style="list-style-type: none"> • Filter global stocks for owners of power generation and grids • Liquidity thresholds typically include a minimum of: <ul style="list-style-type: none"> - US\$200 million market cap - Average daily trading volume US\$5 million
<p>Filter initial universe by decarbonization criteria</p>		<ul style="list-style-type: none"> • Filter initial universe by CO₂ emissions <ul style="list-style-type: none"> - Computation of emissions/MWh for each company and its local grid - Exclusion of companies whose emissions are not at least 10% better (i.e., lower) than local grid • Filter initial universe by electricity generation source <ul style="list-style-type: none"> - Stock by stock analysis of generation sources - Exclusion of companies with >30% of generation from coal • Generates a clean infrastructure universe ~180 companies

Stage 2: Identify investment opportunities

<p>Begin with defined clean infrastructure universe</p>		<ul style="list-style-type: none"> • About 180 companies • US\$1.5 trillion total market cap
<p>Conduct regulatory/counterparty analysis</p>		<ul style="list-style-type: none"> • Analysis of regulatory framework, contractual relationships, investor protection, revenue mechanisms, etc. • Analysis of the credit quality of counterparties (states, grid, utilities, corporates)
<p>Conduct company analysis</p>		<ul style="list-style-type: none"> • Detailed ESG assessment, company, and project models • Focus on cash flow generation, return on equity, internal rate of return, and dividend policy • Integrating equipment supplier analysis to assess technological and operational risk
<p>Apply portfolio filter</p>		<ul style="list-style-type: none"> • Financial and valuation metrics • Position sizing • Risk assessment
<p>Compose portfolio (20-40 names)</p>		

Invest in the future of global infrastructure

As the world moves toward clean energy sources and net-zero emissions, investing in renewable infrastructure can provide investors with the benefits of exposure to the future of global growth, lower volatility, diversification, and the ability to make a positive impact on the world through their investment portfolios.

To learn more about NEI Clean Infrastructure Fund, please speak to your financial advisor.

NEI

*Ecofin Advisors, LLC was acquired by RWC Management LLP on October 1, 2024, and effective this date, is the acting sub-advisor of the NEI Clean Infrastructure Fund. Redwheel® and Ecofin® are registered trademarks of RWC Partners Limited ("Redwheel"). The term "Redwheel" may include any one or more Redwheel branded regulated entities including, RWC Asset Management LLP which is authorised and regulated by the UK Financial Conduct Authority and the US Securities and Exchange Commission ("SEC"); RWC Asset Advisors (US) LLC, which is registered with the SEC.

This material is for informational and educational purposes, and it is not intended to provide specific advice including, without limitation, investment, financial, tax or similar matters. The views expressed herein are subject to change without notice as markets change over time. Information herein is believed to be reliable, but NEI does not warrant its completeness or accuracy. Views expressed regarding a particular security, industry or market sector should not be considered an indication of trading intent of any funds managed by NEI Investments. Forward-looking statements are not guaranteed of future performance and risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Do not place undue reliance on forward-looking information.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

NEI Investments is a registered trademark of Northwest & Ethical Investments L.P. ("NEI LP"). Northwest & Ethical Investments Inc. is the general partner of NEI LP and a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of the 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.

24-12-859877E AODA