

NEI Clean Infrastructure Fund

Capitalize on the transition to clean power with this unique, high growth global impact strategy

NEI

Growth and sustainability

Clean power sector growing faster than the broader economy with the characteristics of traditional infrastructure.

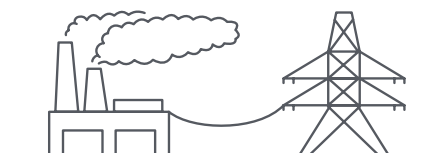
Innovation

Cleaner infrastructure being driven by companies and policymakers committed to investment in innovative technology solutions.

Decarbonization

Structural shift in the way we produce and consume energy to fuel clean infrastructure theme for decades to come.

Today



Coal and natural gas energy sources

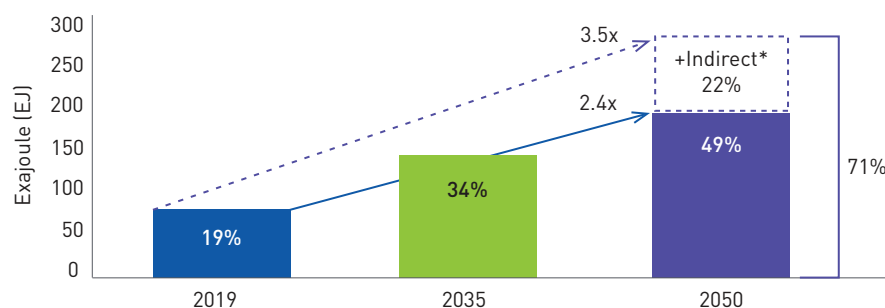
Tomorrow



Renewable energy sources

Growth of clean infrastructure

Massive growth in electricity consumption with renewables expected to capture 70% of the transition to cleaner electricity generation¹



Keys to successful investing in clean infrastructure

- Deep understanding of renewables developers and clean power producers
- Expertise to accurately assess the changing regulations and policies affecting these businesses
- Total return approach through high dividend yields and capital appreciation

Managed by the Ecofin investment team at Redwheel, a specialist in sustainable infrastructure investing with a strong performance track record and proven investment process.²

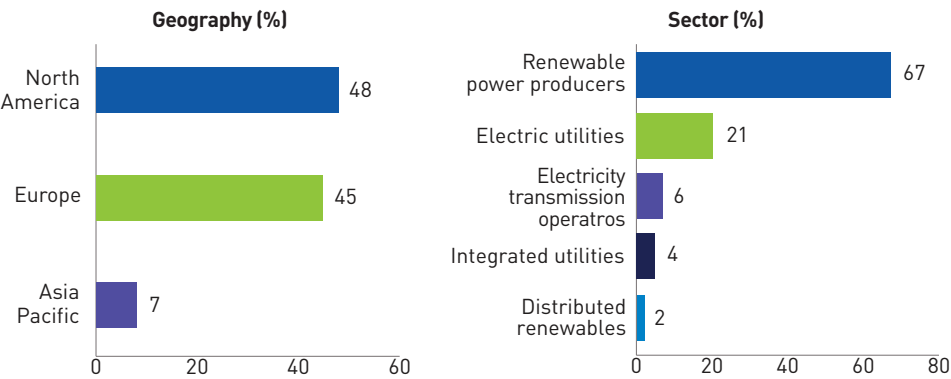
- Two stage filter process to uncover low carbon electricity-generating companies, zero emission renewables developers and grid operators
- Rigorous bottom-up analysis of power generation sources, cash flow and detailed ESG assessment
- Measurable impact on emissions reduction (The Fund is >66% cleaner than the respective grids in which the underlying companies operate).

¹Source: BNEF 2021 New Energy Outlook. This chart contains projections, there is no guarantee these projections will be met. *Indirect electricity consumption refers to electricity used in hydrogen production. Unless otherwise indicated, all Ecofin Global Renewables Infrastructure Composite and index data is as of December 31, 2024, in C\$, sourced from Morningstar and RWC Asset Management LLC.

²Ecofin Advisors, LLC was acquired by RWC Asset Management LLP on October 1, 2024, and effective on this date, RWC Asset Management LLP 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.

Next generation infrastructure: NEI Clean Infrastructure Fund

As of December 31, 2024

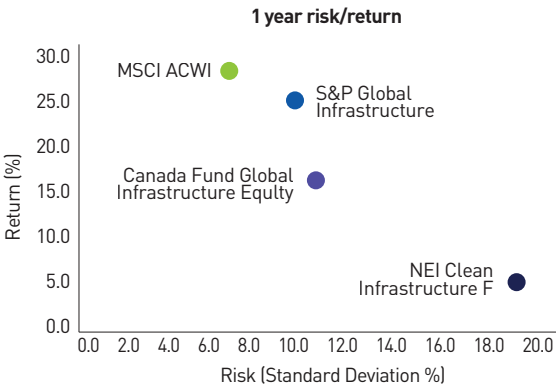


Top 10 holdings	%
Clearway Energy Inc Class C	6.8
Exelon Corp	5.8
ReNew Energy Global PLC Ordinary Shares - Class A	5.3
ERG SpA	5.0
Enel SpA	4.6
Drax Group PLC	4.4
Dominion Energy Inc	4.4
BKW AG	4.2
EDP SA	4.1
Avista Corp	3.8

Total return approach

NEI Clean Infrastructure Fund delivers the diversification benefits of traditional infrastructure plus long-term growth potential through a total return approach.

Investment	1-year correlation						
	1	2	3	4	5	6	7
1 NEI Clean Infrastructure	1.00						
2 S&P 500 TR USD	-0.15	1.00					
3 S&P/TSX Composite TR USD	0.51	0.52	1.00				
4 MSCI ACWI NR USD	0.04	0.96	0.59	1.00			
5 FTSE Canada Universe Bond	0.57	0.44	0.70	0.53	1.00		
6 Bloomberg Global Aggregate TR Hdg CAD	0.52	0.33	0.69	0.42	0.90	1.00	
7 S&P Global Infrastructure NR USD	0.81	0.18	0.83	0.31	0.61	0.51	1.00



Fast facts

- ✓ Annual fixed distribution rate of **3% paid monthly***
- ✓ Concentrated portfolio of **20-40 holdings highly differentiated** than the benchmark
- ✓ \$1 million (CAD) investment implies the **avoidance of 386 tonnes of carbon per year**. Equivalent to the emissions of 1287 round-trip flights from Toronto to Montreal.³

Performance

As of December 31, 2024

Name	1 yr	SI	MER ⁴ %	Inception date
NEI Clean Infrastructure A	3.5	-3.1	2.16	2022-03-01
NEI Clean Infrastructure F	4.6	-2.0	1.07	2022-03-01
NEI Clean Infrastructure P	3.7	-3.0	1.99	2022-03-01
NEI Clean Infrastructure PF	4.9	-1.8	0.90	2022-03-01

Fund codes

Prefix: NWT

Series	FE	NL
A	123	-
F	-	523
O	-	423
P	8123	-
PF	-	8523

³Source: RWC Asset Management LLC in partnership with [Carbon Analytics](#) annually update a global proprietary database of power generation companies with detailed CO2 emissions by source of power and by company. Carbon emissions per million dollars invested is a common way to normalize carbon reporting to allow for comparison between portfolios and benchmarks of different sizes. Flights equivalencies are calculated through [Carbon Footprint](#). ⁴As of September 30, 2024

*The Portfolio will seek to pay a monthly distribution, consisting of income and/or return of capital of a fixed amount per unit determined as of December 31 in the previous year. The distribution policy is reviewed annually.

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