

Impact investment report

2025

NEI

Important information and disclaimers

This *Impact Report* (the Report) is provided for informational purposes only and does not constitute an offer or a solicitation to buy or sell any security; nor is it intended to provide investment, financial, legal, accounting, tax or other advice, and such information should not be relied or acted upon for providing such advice. The recipient of this Report is solely liable for any use of the information contained in this document, and neither NEI nor any of its employees or agents shall be held responsible for any direct or indirect damages arising from the use of this Report by the recipient.

References to specific securities are included in the Report to illustrate the investment management approach and should not be considered as a recommendation to buy or sell those securities. There can be no assurance that any securities discussed herein will remain in strategies managed by NEI or its sub-advisors, and NEI makes no representation that any of the securities discussed herein were or will be profitable. The selection criteria for reported examples are not based on performance.

Caution regarding forward-looking statements

From time to time, Northwest & Ethical Investments L.P. and its affiliates (NEI, we, us or our) make written or oral forward-looking statements within the meaning of certain applicable securities legislation. We may make forward-looking statements in this Report and in other filings with Canadian regulators, in other reports to our stakeholders, and in other communications. Forward-looking statements in this Report include, but are not limited to, statements relating to our climate-related strategy and commitments, risks and opportunities, metrics and targets (including interim targets), and our strategy supporting the transition to a net-zero economy.

Forward-looking statements are typically identified by words such as “aim”, “anticipate”, “believe”, “commit”, “estimate”, “expect”, “expectation”, “forecast”, “foresee”, “goal”, “intend”, “intention”, “likely” (and “unlikely”), “objective”, “plan”, “predict”, “project”, “seek to”, “strive”, “target” and similar expressions of future or conditional verbs such as “could”, “may”, “might”, “should” and “would”. Forward-looking statements are neither historical facts nor assurances of future performance. They require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that such statements will not prove to be accurate. Our actual results may differ materially from those indicated in the forward-looking statements.

We caution readers not to rely on our forward-looking statements, as they are subject to many risk factors, some of which are beyond our control and the effects of which can be difficult to predict. Such factors include, but are not limited to, the need for robust climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to successfully implement climate-related initiatives under expected time frames, the risk that initiatives will not be completed or that they will not produce the expected outcomes, the need for ongoing participation and action of various stakeholders (including our sub-advisors, governmental and non-governmental organizations, other financial institutions, businesses and individuals), changing technology and consumer behaviour, global energy needs, global decarbonization efforts including climate-related policies, and the legal and regulatory environment.

The forward-looking statements contained herein are made as of the date of this Report based on information currently available to us. Except as required by law, none of NEI or its affiliates undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf, whether as a result of new information, future developments or otherwise.

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We acknowledge that the land on which we live, and work is the traditional territory, treaty and unceded lands of diverse and distinct Indigenous Peoples across what is now called Canada.

These lands have been cared for by First Nations, Inuit, and Métis Peoples since time immemorial and we honour their knowledge of and deep connection to the land, waters, and skies. As we continue our journey toward Truth and Reconciliation, we do so with humility and a commitment to listening, learning, and building relationships rooted in trust and respect. As a financial services organization, we recognize our responsibility to consider how our actions can advance economic reconciliation and support shared prosperity with Indigenous Peoples. Reconciliation is not a single act or destination but an ongoing process that requires meaningful action, reciprocity, and a thoughtful approach to fostering inclusive economic opportunities.

In the spirit of the Truth and Reconciliation Commission's Call to Action 92, we reflect on the responsibility of all individuals and organizations to foster respectful relationships with Indigenous Peoples and support their self-determination. We are committed to opening this conversation and taking the first steps toward understanding the voices and truths from the communities where we aspire to build right relations.

We invite others on this journey as we work toward a future of equity, respect, and mutual understanding.

About NEI Investments

Part of the asset management arm of Aviso*, and one of Canada's leading wealth services suppliers, NEI Investments holds over \$14 billion in assets under management as of September 30, 2025.

NEI adopts a differentiated approach to achieving investment returns for Canadians, leveraging a unique structure that includes a global network of money managers, proprietary investment management and asset allocation and a dedicated responsible investing team. This structure is designed to optimally respond to the dynamics of our changing world, uncover unique investment opportunities, and deliver a broad array of investment outcomes with financial growth at the core.

About Aviso

Aviso is a leading wealth management services provider for the Canadian financial industry, with approximately \$155 billion in total assets under administration and management as of September 30, 2025. We're building a technology-enabled, client-centric wealth management ecosystem. Our clients include our partners, advisors and investors. We're a trusted partner for nearly all credit unions across Canada, in addition to a wide range of portfolio managers, investment dealers, insurance and trust companies, and introducing brokers. Our partners depend on Aviso for specific solutions that give them a competitive edge in a rapidly evolving, highly competitive industry. Our dual-registered investment and mutual fund dealer and our insurance services support thousands of investment advisors. Our asset manager oversees a growing lineup of investment solutions, including NEI funds and portfolios. Our Managed Assets Program provides a comprehensive range of separately managed accounts. Our online brokerage, Qtrade Direct Investing®, empowers self-directed investors, and our fully automated investing service, Qtrade Guided Portfolios®, serves investors who prefer a hands-off approach. Aviso Correspondent Partners provides custodial and carrying broker services to a wide range of firms. Aviso is backed by the collective strength of our owners: the credit union Centrals, Desjardins, and Co-operators/CUMIS. We're proud to power businesses that empower investors.

* For the full description of the relationship between Aviso and NEI Investments, please refer to NEI's simplified prospectus: https://www.neiinvestments.com/content/dam/nei/docs/en/regulatory/prospectus/NEI_Funds_Simplified_Prospectus.pdf

Introduction

As responsible investors, what do we mean at NEI when we say it is our goal to make a positive impact?

There are three main things, and it's worth spending a few moments exploring each of them: impact on clients, impact on companies, impact on society and the environment. They are distinct but inextricably linked.

We must first acknowledge our obligation to preserve and grow the money entrusted to us by our investors. The most important and satisfying impact we can make is on their financial well-being. In collaboration with their financial advisors, we help set our clients up for whatever future they envision for themselves and their families, as well as future generations.

This leads immediately to the concept of sustainability and responsible investing. For how can we contribute to long-term financial success unless we take into consideration all factors that affect the value of our investments? Doing so is the very definition of responsible investing. In our pursuit of capital preservation and growth on behalf of our clients, we must account for a complex array of forces including interest rates, geopolitical dynamics, population trends, technology, climate change, income inequality, nature loss, Indigenous rights, international trade, resource management, competition, currency

fluctuations, labour rights, mortgage rates, quarterly earnings reports—the list, as anyone can see, is a long one.

Where it is within our means, we seek to influence some of those factors in ways that we believe will enhance long-term sustainable value. That is the second of the three ways NEI strives to make an impact. Through stewardship activities such as corporate engagement, proxy voting and policy engagement, we work to improve the relationship between companies and the environment, their employees, their communities and their investors. We may not have influence over the central bank's decision to raise interest rates or on the outcome of an election in Europe, but we can influence a company's governance model, labour practices, and its use of toxic chemicals or its carbon emissions. We also influence the broader investment landscape by speaking with regulators, standard-setters, government policymakers and others. The connection between the impact we have on the companies we invest in and the impact we have on our clients' financial well-being should be clear: one leads to the other.



John Bai, CFA
Senior Vice President,
Chief Investment Officer

The third way NEI seeks to make an impact is the one most relevant to the document in front of you right now. This is the technical definition that we use to categorize certain investments as “impact investments.” An impact investment must meet three criteria:

- **Financial return.** Investments must seek to generate a positive return.
- **Intention.** Investments must seek to generate positive social and/or environmental impact.
- **Measurement.** Investments must be able to measure their intended impact.

Examples of “positive social and/or environmental impact” that are taken directly from our funds include such measurable outcomes as the amount of carbon emissions avoided, the number of affordable housing units built, the number of university degrees conferred, the amount of water treated or saved, and the amount of electricity generated from renewable sources. These are just a handful of categories among many, with outcomes generated by impact investments designed to solve real-world problems.

While measuring the impact of a specific investment is challenging, what’s even more challenging is adding up the disparate impact metrics of all holdings in a fund in a consistent manner to determine the fund’s cumulative impact. That is the challenge facing investment managers today, and this report demonstrates the current state of measurement among our sub-advisors who specialize in this important investment category. As this work evolves, we will continue to report the information that is available to us and that we believe is useful for our investors to understand how their investments are making a difference.

Impact on clients, impact on companies, impact on society and the environment. Three avenues for creating impact with one purpose: to influence real-world outcomes that create positive change and grow long-term sustainable value.

Before you begin...

The year 2025 is an atypical one for our impact reporting cycle. Last year we reported our fund impact metrics in our annual Responsible Investment Report, and we hope to do so again next year. This year, we wanted to refine our process for collecting and reporting the data from our sub-advisors and to enhance our understanding of the methodologies being used to calculate the metrics. This work took additional time, which has resulted in the publication of the standalone impact report you are now reading.

Important notes about the data:

- Impact data and methodologies are provided to us by our sub-advisors for the relevant funds and reported here as is.
- Impact metrics cannot be aggregated among funds, as each sub-advisor’s methodology for calculating their metrics varies. For example, the tonnes of carbon emissions avoided by an investment in NEI Environmental Leaders Fund cannot be added to the same metric for an investment in NEI Clean Infrastructure Fund due to the differences in the calculation methodology.
- Currency references are in Canadian dollars unless specified otherwise.
- Percentage values in charts may not add up to 100 due to rounding.

NEI Canadian Impact Bond Fund

Investment objective: To achieve income and long-term total returns by investing in a diversified portfolio consisting primarily of Canadian fixed income securities and related debt and debt like securities that are associated with measurable environmental and/or social impacts.

Sub-advisor: Addenda Capital

Fund inception date: July 17, 2023

Table 1: Impact highlights for 2023

5,584,283 tonnes CO ₂ e reduced GHG emissions ¹	Equivalent to removing 1,329,070 gasoline-powered passenger vehicles driven for one year ²
14,899,374 MWh energy produced on-site	Equivalent to 526,335 homes' energy use for one year ³
13,100,000 People provided with improved access to clean water	
50,717 Community and affordable housing units currently maintained or in development	
269,013 Degrees conferred annually by Canadian universities in which the fund invests	

CO₂e stands for "carbon dioxide equivalent." MWh stands for "mega-watt hour." All values are for fiscal year 2023 or the most recently available annual data for the investment entities. Metrics shown are for Addenda Fixed Income Pooled Fund, which is the representative strategy for NEI Canadian Impact Bond Fund. The discrepancy among holdings between the fund and the representative strategy is approximately 7%. Metrics are a combination of estimated/expected (ex-ante) and reported (ex-post) figures. The timespan for achieved or expected outcomes also varies based on annual results, aggregated results for the entire duration of the project, or other periods.

¹ Of which 5,299,858 are expected reductions to be achieved once the projects are completed and operational.

² U.S. Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator.

³ 28.3 MWh/home per year, according to Natural Resources Canada.

The metrics above represent the impact of the entire investment entity, not just Addenda's proportional investment. In other words, to achieve the full impact represented by each of the metrics, one would have had to invest in the entire bond issuance that is producing those outcomes.

The following examples show how an investment in NEI Canadian Impact Bond Fund can be accurately described:

- An investment in NEI Canadian Impact Bond Fund is contributing to the reduction of over 5 million tonnes of carbon emissions
- An investment in NEI Canadian Impact Bond Fund is helping provide better access to clean water for more than 13 million people
- An investment in NEI Canadian Impact Bond Fund is contributing to the development or maintenance of more than 50 thousand affordable housing units

Addenda has a robust process to ensure each investment in the portfolio meets stringent criteria for impact. Each investment in the portfolio must be associated with at least one activity or initiative that seeks to drive a positive and measurable environmental change or social improvement.

— Addenda Capital

NEI Global Impact Bond Fund

Investment objective: To provide current income and long-term total returns by investing in debt instruments issued by companies, governments, and organizations located all over the globe whose products, services, or funding objectives help address some of the world's major social and environmental challenges.

Sub-advisor: Wellington Management

Fund inception date: July 14, 2020

Table 2: Selected fund holdings with impact metrics, 2024

Issuer	Theme	Impact metric
Federal National Mortgage Association (Fannie Mae)	Affordable housing	1.4 million affordable housing units supported or provided
Bank of America	Alternative energy	4.24 million tonnes of GHG emissions avoided
City of Vancouver	Clean water and sanitation	9.1 kilometres of sewer pipe constructed
Axian Telecom	Digital divide	40.2 million underserved customers across Africa provided with digital services
YMCA of Greater New York	Education and job training	395,000 New Yorkers supported with programs and services that enhance health and educational outcomes
Stanford Health Care	Health	US\$1.99 billion value covered for patients unable to pay
City of Toronto	Resource efficiency	386,119 tonnes of GHG emissions avoided (2023)
Lenzing	Resource stewardship	960,000 tonnes of cellulose fibers sourced from sustainably managed forests for textile production
Gen Digital	Safety and security	39.1 million customers protected from cyberattacks
Picard Groupe	Sustainable agriculture and nutrition	60.9% revenue from nutritious and healthy frozen foods

Holdings have been selected to demonstrate the fund's range of contribution to social and environmental improvement. Financial performance was not a factor in the selection.

The metrics above represent the impact of the entire investment entity associated with the issuer, not just Wellington's proportional investment. In other words, to achieve the full impact represented by each of the metrics, one would have had to invest in the entire bond issuance that is producing those outcomes.

The following examples show how an investment in NEI Global Impact Bond Fund can be accurately described:

- The bonds held in the fund are helping to avoid millions of tonnes of greenhouse gas emissions
- An investment in City of Vancouver bonds is supporting the construction of almost 10 kilometres of sewer pipe to improve sanitation in the city
- One of the investments in the fund is lowering the environmental impact of textile manufacturing by using plant fibers from sustainably managed forests

In our view, public fixed income markets are a powerful force for impact investing, with the potential to provide attractive returns while helping investors make a significant, lasting difference for people and the planet, at scale. We see increasing demand for initiatives that drive inclusive economic growth, safeguard natural capital, and promote well-being, particularly in underserved communities.

— Wellington Management

NEI Global Sustainable Balanced Fund

Investment objective: To generate a combination of income and capital appreciation over the long-term by investing in a globally diversified portfolio of equity and fixed income securities which fit within the Fund's definition of responsible investing.

Sub-advisor: Impax Asset Management

Fund inception date: July 5, 2005

NEI Global Sustainable Balanced Fund has a 60% allocation to equity investments and 40% allocation to fixed income investments. The fund holds NEI Environmental Leaders Fund and NEI Global Corporate Leaders Fund as its 60% equity allocation, while the 40% fixed income allocation is made up of individual securities. The impact metrics in this section are for the fixed income allocation. Impact metrics for the

equity allocation are in the following sections for NEI Environmental Leaders Fund and NEI Global Corporate Leaders Fund.

As of August 31, 2025, NEI Global Sustainable Balanced Fund was the largest impact balanced fund by AUM available to Canadian retail investors.⁴

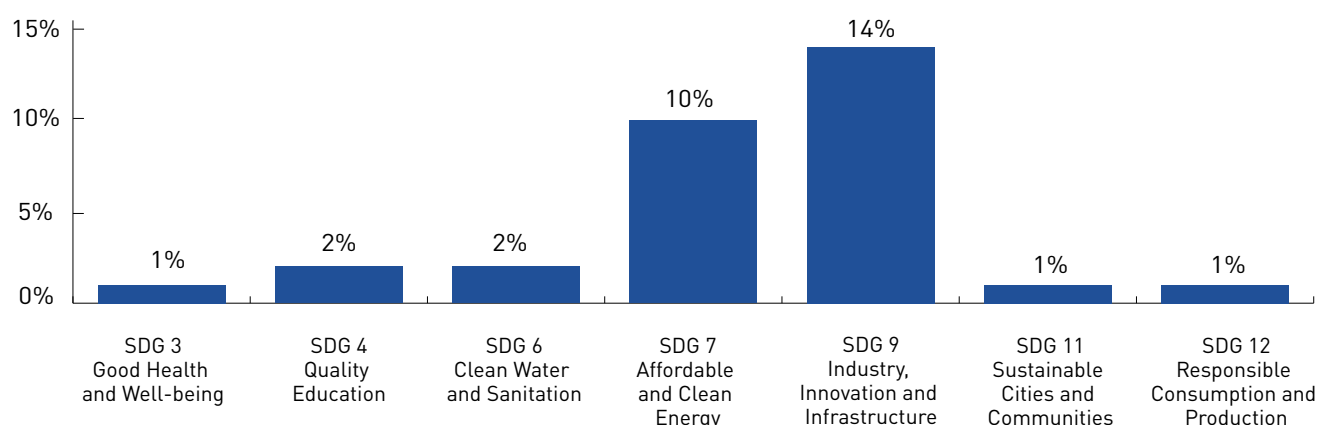
⁴ Based on analysis of domestic retail mutual funds and ETFs identified by the Canadian Investment Funds Standards Committee as impact funds, with AUM sourced from Institutional Shareholder Services.

Table 3: Contribution of fixed income allocation to environmental impact for 2023 based on a \$1M investment

Metric	Amount	Equivalence
Greenhouse gas emissions avoided	245 tCO ₂ e	175 cars off the road ⁵
Water provided/saved/treated	17 megalitres	132 households' water consumption ⁶
Renewable energy generated	145 MWh (Megawatt hours)	38 households' energy consumption ⁷
Material recovered/waste treated	0.6 tonnes	1 household's waste output ⁸

tCO₂e means "tonnes of carbon dioxide equivalent." Impact of \$1M invested in the strategy for one year, based on the most recently reported annual environmental data for holdings in the strategy as of December 31, 2023. Impax's impact methodology is based on equity value. The equivalencies presented in the righthand column are based on data accessed by Impax from U.K. sources (see footnotes). The impact metrics reported for Impax's strategies relate to the benefits that the products and services of investee companies are enabling. Investing in listed impactful companies does not increase or add to that impact but is a concrete demonstration that the investment is strongly aligned to companies benefiting from, and enabling, the transition to a more sustainable economy. There can be no assurance that results in the future will be comparable to the results presented herein.

Figure 1: Revenue exposure of fixed income allocation to UN Sustainable Development Goals



Figures above are for 2023 based on Impax's internal data. Impax's methodology is based on identifying the portion of companies' revenues that relate to the targets and indicators within each goal. Impax has mapped 51 categories of business activities linked to 11 of the 17 SDGs and their underlying targets and indicators. Impax focuses on those SDGs where the underlying targets of the goal are relevant to private sector investment opportunities, rather than public funding or policy action. Impax's investment process does not identify alignment with SDGs as a specific objective. Instead, the nature of Impax's investment philosophy results in some meaningful revenue exposure based on investee companies' eligible activities.

⁵ Cars off the road: Figures based on average tCO₂ emitted by a car in a year (derived from total number of all vehicles licensed in U.K. as of Q3 2022) taken from the vehicle licensing statistics data tables at <https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables#all-vehicles>; total public road miles driven by all vehicles in Great Britain at of Q3 2022, taken from provisional road traffic estimates, Great Britain: October 2021 to September 2022 at <https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables#all-vehicles>; average carbon tailpipe emissions of new cars taken from SMMT-Sustainability-Report-2022.pdf at <https://www.smmmt.co.uk/reports/sustainability/>. Calculated as 518bn km*(122.35/1,000,000 CO₂ t/km) / 40.77m cars = 518,047,833,600*(0.00012235/40,772,387) = 1.55 tCO₂/car as the average CO₂ emissions of a car in a year.

⁶ Water consumption: Average annual U.K. household water usage of 127,896 litres. Impax water usage estimate based on U.K. average daily water usage per person available at <https://www.statista.com/statistics/1211708/liters-per-day-per-person-water-usage-united-kingdom-uk/>.

⁷ Electricity consumption: Average annual U.K. household electricity usage of 3.60 MWh, taken from annual domestic energy bills at <https://www.gov.uk/government/statistical-data-sets/annual-domestic-energy-price-statistics#history>.

⁸ Household waste: for National Statistics, 2022: Household and resident characteristics, England and Wales: Census 2021 Average annual UK household waste of 982kg. Source: Department for Environment, Food & Rural Affairs, 2023: Local authority collected waste management – annual results 2021/22. Office for National Statistics, 2022: Household and resident characteristics, England and Wales: Census 2021.

NEI Environmental Leaders Fund

Investment objective: 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.

Sub-advisor: Impax Asset Management

Fund inception date: January 13, 2016

As of August 31, 2025, NEI Environmental Leaders Fund was the largest impact equity fund by AUM available to Canadian retail investors.⁹

Table 4: Fund contribution to environmental impact for 2023 based on a \$1M investment

Metric	Amount	Equivalence
Greenhouse gas emissions avoided	151 tCO ₂ e	107 cars off the road ¹⁰
Water provided/saved/treated	44 megalitres	344 households' water consumption ¹¹
Renewable energy generated	19 MWh (Megawatt hours)	5 households' energy consumption ¹²
Material recovered/waste treated	87 tonnes	89 households' waste output ¹³

tCO₂e means "tonnes of carbon dioxide equivalent." Impact of \$1M invested in the strategy for one year, based on the most recently reported annual environmental data for holdings in the strategy as of December 31, 2023. Impax's impact methodology is based on equity value. The equivalencies presented in the righthand column are based on data accessed by Impax from U.K. sources (see footnotes). The impact metrics reported for Impax's strategies relate to the benefits that the products and services of investee companies are enabling. Investing in listed impactful companies does not increase or add to that impact but is a concrete demonstration that the investment is strongly aligned to companies benefiting from, and enabling, the transition to a more sustainable economy. There can be no assurance that results in the future will be comparable to the results presented herein.

⁹ Based on analysis of domestic retail mutual funds and ETFs identified by the Canadian Investment Funds Standards Committee as impact funds, with AUM sourced from Institutional Shareholder Services.

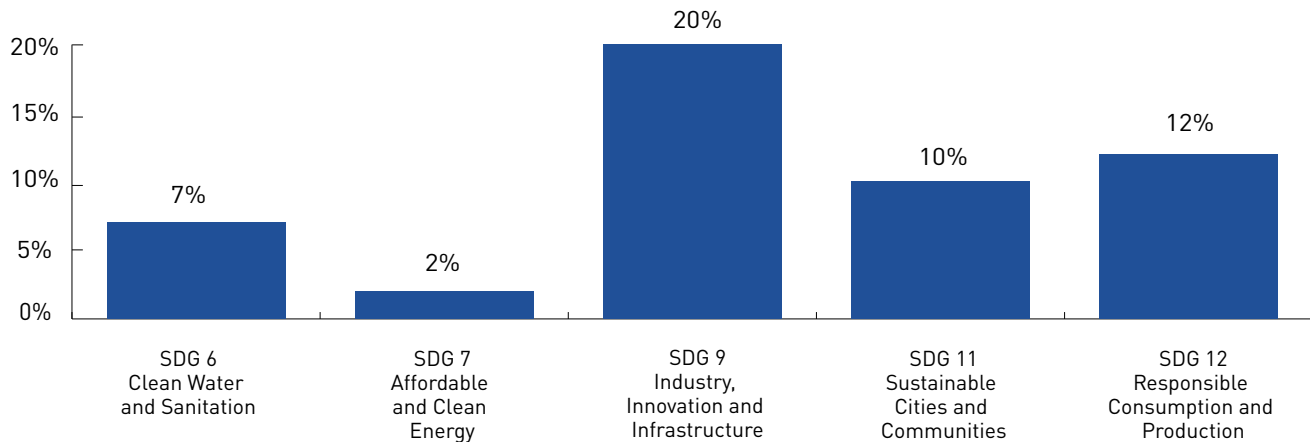
¹⁰ Cars off the road: Figures based on average tCO₂ emitted by a car in a year (derived from total number of all vehicles licensed in U.K. as of Q3 2022) taken from the vehicle licensing statistics data tables at <https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables#all-vehicles>; total public road miles driven by all vehicles in Great Britain at of Q3 2022, taken from provisional road traffic estimates, Great Britain: October 2021 to September 2022 at <https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables#all-vehicles>; average carbon tailpipe emissions of new cars taken from SMMT-Sustainability-Report-2022.pdf at <https://www.smm.co.uk/reports/sustainability/>. Calculated as 518bn km*(122.35/1,000,000 CO₂ t/km) / 40.77m cars = 518,047,833,600*(0.00012235/40,772,387) = 1.55 tCO₂/car as the average CO₂ emissions of a car in a year.

¹¹ Water consumption: Average annual U.K. household water usage of 127,896 litres. Impax water usage estimate based on U.K. average daily water usage per person available at <https://www.statista.com/statistics/1211708/liters-per-day-per-person-water-usage-united-kingdom-uk/>.

¹² Electricity consumption: Average annual U.K. household electricity usage of 3.60 MWh, taken from annual domestic energy bills at <https://www.gov.uk/government/statistical-data-sets/annual-domestic-energy-price-statistics#history>.

¹³ Household waste: for National Statistics, 2022: Household and resident characteristics, England and Wales: Census 2021 Average annual UK household waste of 982kg. Source: Department for Environment, Food & Rural Affairs, 2023: Local authority collected waste management – annual results 2021/22. Office for National Statistics, 2022: Household and resident characteristics, England and Wales: Census 2021.

Figure 2: Revenue exposure to UN Sustainable Development Goals



Figures above are for 2023 based on Impax's internal data. Impax's methodology is based on identifying the portion of companies' revenues that relate to the targets and indicators within each goal. Impax has mapped 51 categories of business activities linked to 11 of the 17 SDGs and their underlying targets and indicators. Impax focuses on those SDGs where the underlying targets of the goal are relevant to private sector investment opportunities, rather than public funding or policy action. Impax's investment process does not identify alignment with SDGs as a specific objective. Instead, the nature of Impax's investment philosophy results in some meaningful revenue exposure based on investee companies' eligible activities.

In their own words...

"Impax's investment process does not analyse alignment with SDGs as an investment objective or component of portfolio construction. Instead, we use the SDG framework to understand which portfolio companies are involved in activities that contribute toward addressing these critical global challenges, as a mapping and reporting exercise. We evaluate alignment with this framework by identifying the proportion of portfolio companies' activities, measured in revenue percentages, that contribute to the achievement of the SDGs.

We focus on those SDGs where the underlying targets are relevant to private sector investment opportunities, rather than government-driven activities, such as public funding or policy or regulatory action. For example, we ascertain that our portfolio companies – even those held within the climate strategy – have very little exposure to SDG 13, climate action. While this may seem counterintuitive given our focus on the transition to a more sustainable economy, this is because we consider most of the goal's sub-targets to be aimed at, and implemented by, governments. Similarly, we do not have exposure to SDG 17, Peace, Justice and Strong Institutions, which are the responsibilities of governments. On the other hand, the sub-targets of SDG 9, Industry, Innovation and Infrastructure, are implemented by private sector actors."

The investment strategies at Impax are designed with the objective of generating strong risk-adjusted investment returns by allocating capital towards those companies that are well-positioned as the global economy transitions to a more sustainable model. Through proprietary tools and taxonomies, Impax seeks to identify and invest in higher quality companies with strong business models that demonstrate sound management of risk.

— Impax Asset Management

NEI Global Corporate Leaders Fund

Investment objective: To achieve long-term capital growth by investing primarily in equity and equity-related securities of companies that provide products and services benefitting society.

Sub-advisor: Impax Asset Management

Fund inception date: January 15, 2024

For this fund, Impax Asset Management uses a classification system that supports the identification of investment opportunities in companies that provide products or services that address societal challenges. This equity market classification is defined as companies that:

1. Derive at minimum 20% of revenues from “social markets,” meaning meeting basic needs, such as food, water, and shelter, or essential services,
2. Demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures

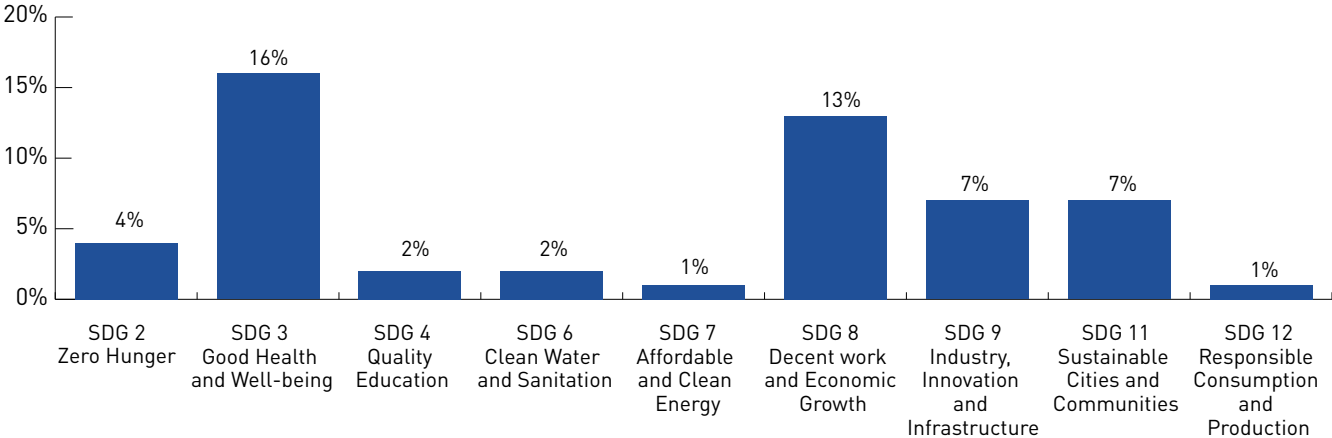
such as transportation and utilities; broadening economic participation by enabling access to education, jobs, financial services and/or digital services; or improving quality of life through accessible and affordable health care and wellness

Table 5: Fund contribution to social impact for 2023 based on a \$1M investment

Metric	Amount
Number of people provided with enhanced access to essential financial services	154
Number of patients treated	9
Tonnes of healthy and nutritious food produced or sold	7
Number of people digitally connected with broadband or high-speed internet	213

Based on the most recently reported annual data for holdings and assets under management as of 31 December 2023. Impax’s impact methodology is based on equity value. There can be no assurance that results in the future will be comparable to the results presented herein.

Figure 3: Revenue exposure to UN Sustainable Development Goals



Figures above are for 2023 based on Impax's internal data. Impax's methodology is based on identifying the portion of companies' revenues that relate to the targets and indicators within each goal. Impax focuses on those SDGs where the underlying targets of the goal are relevant to private sector investment opportunities, rather than public funding or policy action. Impax's investment process does not identify alignment with SDGs as a specific objective. Instead, the nature of Impax's investment philosophy results in some meaningful revenue exposure based on investee companies' eligible activities.

NEI Clean Infrastructure Fund

Investment objective: To achieve long-term capital growth and income by investing primarily in equity and equity-related securities of companies which are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments, with no geographic constraint.

Sub-advisor: Ecofin Team (Redwheel)¹⁴

Fund inception date: March 1, 2022

In their own words...

"Ecofin's Global Renewables Infrastructure strategy invests in companies that are gaining market share as economies and companies transition away from fossil fuel to renewable energy sources.

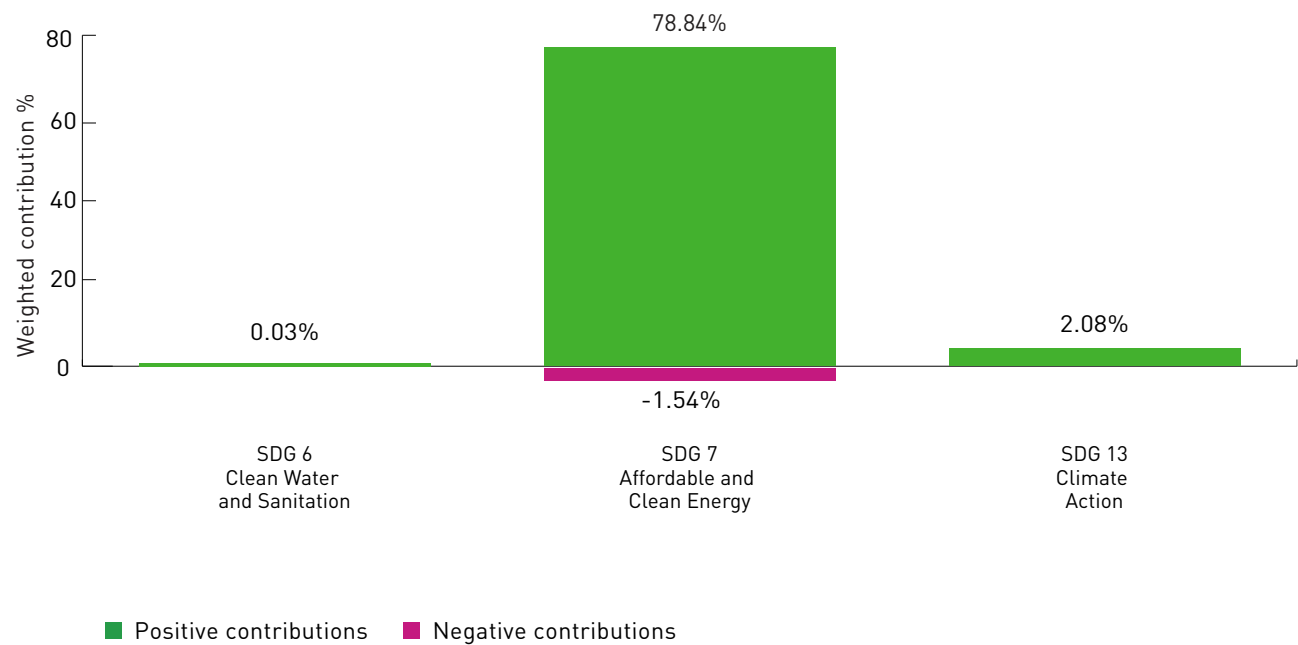
In many markets, the businesses and assets the team invests in are regulated or contracted, providing a good degree of predictability for cash flows. This visibility can extend from a few years to twenty years.

Given the strategic importance of the renewable sector, there is no indication this operating framework will change, especially in a context where significantly more investment by the private sector is required going forward.

As such, we believe the portfolio consists of companies that grow faster than the market with predictable cash flows, a combination that we expect to provide attractive absolute and risk-adjusted returns over time."

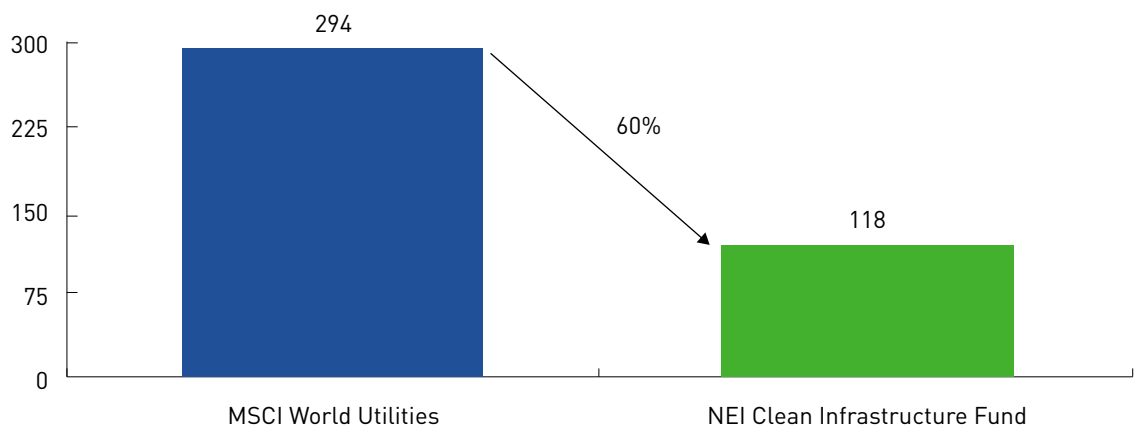
¹⁴ Ecofin Advisors, LLC was acquired by RWC Asset Management LLP on October 1, 2024. As of that date, RWC Asset Management LLP became the acting sub-advisor for NEI Clean Infrastructure Fund.

Figure 4: Sustainable contribution by SDG



Contribution to SDGs is measured primarily through revenue alignment except in the case of financial inclusion where loan book exposure is utilized, and in the case of renewable energy production wherein the proportion of energy is used.

Figure 5: Total CO₂ emissions per \$1 million invested



As of September 30, 2025, a \$1 million investment in NEI Clean Infrastructure Fund implies the avoidance of 118 tonnes of carbon per year, compared to an equivalent investment in a similar index.

This chart shows that according to Ecofin’s calculations, NEI Clean Infrastructure Fund emits 60% less carbon than a comparable group of utility companies included in a similar ETF. The Xtrackers MSCI World Utilities UCITS ETF replicates the performance of the MSCI World Utilities Net Total Return Index and provides exposure to global developed market equities in the utilities sector.

NEI Impact Portfolios

NEI manages three multi-asset solutions designed to produce measurable environmental and social impacts alongside the investment returns our clients need to achieve their financial goals.

We do not currently amalgamate data from the underlying holdings in order to present portfolio-level results, as the data are collected, analyzed, and reported differently by each sub-advisor for the relevant fund.

In the tables below we display the top holdings of each portfolio for any holding with a weight above 5%. Key impact metrics for each of the funds held in the portfolios are reported on the pages indicated.

NEI Impact Conservative Portfolio



Holding	Weight*	Impact metrics page #
NEI Global Impact Bond Fund	41%	9
NEI Canadian Impact Bond Fund	14%	7
NEI Environmental Leaders Fund	12%	13
NEI Global Corporate Leaders Fund	9%	15
NEI Global Dividend RS Fund**	7%	n/a
NEI Clean Infrastructure Fund	5%	17
Other	12%	n/a

* As of June 30, 2025.

**Not an impact fund.

NEI Impact Balanced Portfolio



Holding	Weight*	Impact metrics page #
NEI Global Impact Bond Fund	23%	9
NEI Canadian Impact Bond Fund	11%	7
NEI Environmental Leaders Fund	21%	13
NEI Global Corporate Leaders Fund	13%	15
NEI Global Dividend RS Fund**	9%	n/a
NEI Clean Infrastructure Fund	11%	17
Other	12%	n/a

NEI Impact Growth Portfolio



Holding	Weight*	Impact metrics page #
NEI Global Impact Bond Fund	9%	9
NEI Environmental Leaders Fund	32%	13
NEI Global Corporate Leaders Fund	23%	15
NEI Global Dividend RS Fund**	9%	n/a
NEI Clean Infrastructure Fund	14%	17
Other	13%	n/a



NEI

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