

KBIGI Global Sustainable Infrastructure Strategy

| Summary Details | |
|-----------------------------|---------------------------------|
| Assets under Mgmt. | C\$1.6bn |
| Inception Date | 01 Oct 2017 |
| Benchmark | S&P Global Infrastructure Index |
| Number of Stocks | 48 |
| Revenue Alignment SDG Score | 81.6% |
| Risk Characteristics | |
| Beta (5 Yrs) | 1.00 |
| Information Ratio (5 Yrs) | -0.59 |
| Tracking Error (5 Yrs) | 7.09 |
| Portfolio Statistics | |
| Current Dividend Yield | 3.5% |
| Price to Earnings (forward) | 16.4x |
| Price to Book | 2.1x |
| Weighted Avg Market Cap. | \$45.1bn |
| | \$52.8bn |

Source: KBI Global Investors as of 12/31/25. The risk characteristics are calculated independently by KBI Global Investors using monthly gross returns of the composite over a 5 year period relative to the Index as at the 12/31/25. Portfolio and Benchmark Statistics are from a representative account managed to the same strategy and the benchmark respectively. KBI Global Investors independently estimate these statistics for both the portfolio and the benchmark. The AUM listed above is Global Sustainable Infrastructure Strategy AUM excluding Assets under Advisement from Q1 2022. Weighted Avg. Mkt. Cap figures are in US Dollars. The Revenue Alignment SDG Score measures the portfolio contribution to the achievement of United Nations Sustainable Development Goals. Calculations are based on KBIGI's own methodology and are not independently verified as at 09/30/2025 (quarterly).

| Annualised Performance (C\$) | | | | | | | |
|------------------------------|-------|------|------|------|------|------|-------------|
| | 3Mths | YTD | 1Yr | 2Yrs | 3Yrs | 5Yrs | Since Incep |
| Fund (Gross) | 0.5 | 13.5 | 13.5 | 8.5 | 6.2 | 7.0 | 9.3 |
| Benchmark | 0.7 | 15.8 | 15.8 | 20.0 | 14.0 | 11.6 | 8.0 |

Source: KBI Global Investors, Datastream, MSCI as of 12/31/25.

KBI calculate both composite returns and benchmark returns. Returns are gross of fees in CAD. Our firm claims GIPS compliance and is annually verified by an independent verification firm to be so. The verification report from our verifier and our GIPS composite presentation are available upon request. The performance record disclosed here is that of the firm's composite for this strategy. The Infrastructure strategy invests in sustainable publicly-traded infrastructure companies that deliver strong investment returns within a robust risk framework. The strategy delivers material and diverse exposure to water and clean energy infrastructure, food storage, transportation and farmland. Further, integrating ESG considerations is key to our investment process given our belief that companies with good governance and whose products and services enhance social or environmental goals are likely to have long, durable, sustainable business models. The material risks associated with the composite include market risk and stock-specific event risk. Share prices can decline and there is a risk that the composite may under-perform its benchmark. The benchmark is the S&P Global Infrastructure index, net of taxes on dividend income. The index is comprised of listed infrastructure securities from across the world. To create diversified exposure, the index provider includes three distinct infrastructure clusters within the index structure; energy, transportation and utilities. See disclaimers for further information.

Portfolio Positioning

Sector Breakdown

| Sector | % |
|----------------------|------|
| Utilities | 45.7 |
| Asset Owners | 34.0 |
| Infrastructure Capex | 20.3 |

Geographical Breakdown

| Region | % |
|------------------|------|
| North America | 55.9 |
| Europe | 40.9 |
| Japan | 1.9 |
| Emerging Markets | 1.3 |

Top 10 Holdings

| Stock | Country | % |
|-------------------------|---------|-----|
| Nextera Energy Inc | US | 6.4 |
| National Grid PLC | UK | 4.3 |
| Equinix Inc | US | 3.8 |
| Veolia Environnement SA | France | 3.6 |
| SBA Communications Corp | US | 3.5 |
| SSE PLC | UK | 3.2 |
| Waste Management Inc | US | 3.0 |
| American Tower Corp | US | 3.0 |
| Exelon Corp | US | 3.0 |
| Essential Utilities Inc | US | 2.8 |

Source of all data: KBI Global Investors. Data as of 12/31/25

Investment Thesis

There are compelling investment opportunities in infrastructure companies providing solutions to resource scarcity across water, food and energy driven by five long term trends.

- Inadequate supply of water, cleaner energy and arable land for farming
- Increasing demand for resources, driven by population growth, industrialisation and urbanisation
- Increasing regulation and government support
- Increasing investment in infrastructure to address urgent global requirements
- Increasing investment in technology to create solutions and facilitate the more efficient use of resources

Strategy Overview

The KBI Global Sustainable Infrastructure Strategy is a global portfolio of 30-60 sustainable publicly traded infrastructure companies. The composition of our portfolio is demonstrative of where we believe we have a core competency, but more importantly where we believe a significant proportion of future infrastructure will occur, and where we believe investors lack exposure. Many commentators continue to highlight the vast amounts of money required to be spent on water infrastructure, clean energy infrastructure and the infrastructure necessary for the storage and transportation of food as a direct result of:

- Ageing and depleted assets in dire need of rehabilitation/replacement
- Population growth
- Rapidly expanding cities
- Societal and economic demand

The strategy provides exposure to companies that demonstrate strong infrastructure investment characteristics:

- High regulatory support
- Predictable and stable cash flow
- Long-term contractual businesses
- Low volatility of earnings
- Quality of assets and management

The strategy offers new sources of alpha to investors in the infrastructure asset class, and seeks to provide protection from long-term inflation. It is demonstrative of future investment and displays strong ESG credentials as well as providing investors with differentiation and diversification in what is an efficient asset class.

Investment Process

Our investment process is designed to use our specialist skills to precisely define each theme, construct a proprietary investment universe and then build a concentrated, high conviction portfolio designed to outperform the benchmark.

Identification of sustainable companies as either:

- Pure plays (>50% of sales from either Water, Agri or Clean Energy) or
- Market leaders (>10% sales and also be a global leader)

Identification of infrastructure companies as either:

- Owners or operators of sustainable infrastructure assets or
- Beneficiaries of sustainable infrastructure investment

Weighting Sector

- Focus on bottom up fundamentals and valuation with an overlay of top down influences

Stock Selection

- Focus on asset-intensive (often monopolistic) businesses with long-duration contracts (often with strong regulatory or government backing) producing stable cash flow generation with inflation protection.
- Emphasis on companies with predictive and stable dividend yields, strong fundamentals, stable management and attractive valuations.

Investment Team

| Infrastructure Portfolio Management Team | Role | Industry Experience |
|--|---------------------------------|---------------------|
| Colm O'Connor | Lead Portfolio Manager | 23yrs |
| Martin Conroy | Co Portfolio Manager | 22yrs |
| Ben Cooke | Co Portfolio Manager | 9yrs |
| Treasa Ni Chonghaile | Senior Portfolio Manager | 27yrs |
| Catherine Cahill | Senior Portfolio Manager | 25yrs |
| Matt Sheldon | Senior Portfolio Manager | 24yrs |
| Andros Florides | Senior Portfolio Manager | 30yrs |
| Craig Bonthron | Senior Portfolio Manager | 24yrs |
| Jeanne Chow Collins | Head of RI Policy & Stewardship | 25yrs |
| Robert Fullam | Investment Analyst | 11yrs |

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Please see link to the website for the five year composite returns: <https://www.kbglobalinvestors.com/wp-content/uploads/2025/04/NR-Composite-Annual-Returns-USD-311224.pdf>