

Biodiversity Progress Report.





Dear stakeholders,

Supporting our commitment to safeguarding nature and addressing the pressing challenge of biodiversity loss, I'm proud to introduce our first Biodiversity Progress Report. As a socially responsible investment manager, we recognize that biodiversity underpins the health of the global economy, the resilience of our portfolios, and the future wellbeing of communities worldwide.

We believe investors have a vital role to play in addressing the twin crises of biodiversity loss and climate change. Businesses and financial institutions must take bold, informed action to protect the ecosystems that sustain their operations and the global economy. This report reflects on our journey of embedding biodiversity considerations into our investment processes—from direct engagement with companies to participating in collaborative initiatives.

Over the past year, we've taken significant steps to better understand the biodiversity impacts and dependencies of our investments. Through partnerships with leading organizations, including MSCI, we conducted our first Nature and Biodiversity Portfolio Analysis, providing us with critical insights into the sectors and companies most exposed to biodiversity risks. These findings now guide our engagement strategy, which prioritizes high-impact companies and industries, such as food production, agriculture, and natural resource extraction.

Our engagement efforts in the topic area have already produced notable results, including:

- securing a commitment from Costco Wholesale to pilot the Taskforce on Nature-related Financial Disclosures (TNFD) framework, a critical step in understanding and addressing biodiversity risks across its supply chain
- negotiating an agreement with Starbucks® to complete a biodiversity impact assessment by the end of 2025, regarding biodiversity dependencies within the coffee supply chain
- driving collective investor action to promote biodiversity stewardship at scale through collaborative initiatives like Nature Action 100 and the Finance for Biodiversity Foundation

We'll continue to enhance our biodiversity-related practices, with plans to set monitoring targets by 2026. And we remain steadfast in our commitment to ensuring that companies in our portfolios take responsibility for, and address their impacts on nature. Together, we can drive meaningful action to safeguard nature and build a more resilient, sustainable future.

Thank you for your continued support.

Sincerely,

Edmond Ho, Environmental, Social, and Governance (ESG) Lead



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Our key commitments.

We see climate and biodiversity as deeply interconnected, with healthy ecosystems essential for carbon storage, climate regulation, and overall planetary resilience. By setting commitments on both climate and biodiversity, we strengthen our ability to manage risks, drive meaningful impact, and support the long-term sustainability of our investments.

Net-zero commitment.

Detailed information on our net-zero targets can be found in the Vancity Climate Report. We remain dedicated to achieving our net-zero aligned targets, which include:

- Portfolio coverage target: 90 per cent of Assets Under Management in material sectors will be net zero, aligned or aligning by 2030, with 100 per cent net zero, aligned or aligning by 2040.
- Portfolio decarbonization reference target: We'll maintain our carbon footprint below each funds' respective benchmark with key check points of interim targets at 2030 and 2040. As the benchmark footprint declines toward net zero, we expect our footprint will equal it by 2050.
- Engagement threshold target: 75 per cent of financed emissions will be aligned or aligning with net zero or subject to engagement by 2025, and 90 per cent by 2030.

Biodiversity commitment.

We are a signatory to the Finance for Biodiversity Pledge. As part of this pledge, we're committed to the following pledge commitments:

- Report annually and be transparent about the significant positive and negative contributions to global biodiversity goals linked to investments in our portfolios.
- Collaborate and share knowledge on assessment methodologies, biodiversity-related metrics, targets and financing approaches for positive impact.
- Incorporate criteria for biodiversity in our ESG policies, while engaging with companies to reduce their negative and increase positive impacts on biodiversity.
- Assess our investments for significant positive and negative impacts on biodiversity, and identify drivers of its loss.
- Set and disclose targets based on the best available science to increase significant positive and reduce negative impacts on biodiversity.

Through these efforts, we strive to meaningfully integrate nature-related considerations into our investment strategies. This progress report highlights our advancements toward fulfilling the Finance for Biodiversity Pledge and marks the beginning of our annual biodiversity reporting commitment.

Collaboration and knowledge sharing.

Pledge commitment.

We'll collaborate and share knowledge on assessment methodologies, biodiversity-related metrics, targets, and financing approaches for positive impact. We're involved in a range of initiatives and activities focused on fostering collaboration and knowledge sharing on the topic of biodiversity.

Collaborative initiatives.

A core pillar of our ESG approach is our active involvement in investor-focused collaborative groups. These groups provide our team with valuable opportunities to deepen their understanding of complex topics, integrating these insights into our ESG due diligence process and engagement strategies.

Key nature and climate collaborative group memberships include the Finance for Biodiversity Foundation (FfB), Investor Environmental Health Network (IEHN), FAIRR Initiative, Carbon Disclosure Project (CDP), Ceres Land Use and Climate Working Group, Nature Action 100, Climate Action 100+, Climate Engagement Canada (CEC), and the Valuing Water Finance Initiative (VWFI).



Additionally, as a founding investor signatory of the World Benchmarking Alliance (WBA) Collective Impact Coalition on Nature, we further demonstrate our commitment to driving collective progress in biodiversity protection.

Through these initiatives, we actively participate in knowledge-sharing forums, exchanging insights with investor peers and a diverse range of stakeholders to foster collaboration and action.

Case study: **IEHN biodiversity working group.**

We're a member of the Investor Environmental Health Network (IEHN), which sits within the Clean Production Action (CPA) group. IEHN's mission is to promote the use of safer chemicals to enhance shareholder value, public health, and the environment. A core part of our work with this group is examining how company practices impact biodiversity and ecosystem health.

Additionally, we bring focus to how biodiversity loss may impact supply chains, operations, and ultimately, profitability. This investor collaborative facilitates knowledge sharing and corporate engagements, enabling us to drive our biodiversity work forward.

Public knowledge sharing.

Our Head of ESG, Edmond Ho, participated in a panel at the 2024 Responsible Investment Association's (RIA) Vancouver conference, where he addressed the growing importance of biodiversity in investment strategies. Against the backdrop of the Kunming-Montreal Global Biodiversity Framework, Edmond highlighted the pivotal role Canada plays as the second-largest global landmass of intact wilderness. He also discussed how biodiversity can be integrated into sustainability practices to align economic growth with ecological resilience.

Our ESG Analyst, Rachel Beechinor, authored the article *Turning the Tide on Biodiversity Loss Through Shareholder Engagement* in RIA Magazine. The article outlines why biodiversity should be a priority for asset managers and how shareholder engagement can encourage companies to assess and mitigate their impacts on nature.

These contributions to public discourse reaffirm our commitment to advancing awareness and action on biodiversity within the investment community and more broadly.

Policy engagement.

In 2024, we signed several letters addressed to governments and policy-makers advocating for action on biodiversity-related issues. Among them was the Statement from the Private Financial Sector to the Member States Negotiating the International Legally Binding Instrument to End Plastic Pollution. This statement, coordinated by United Nations Environment Programme Finance Initiative (UNEP FI), Principles for Responsible Investment (PRI), the Finance for Biodiversity Foundation, the Business Coalition for a Global Plastics Treaty, the Dutch Association of Investors for Sustainable Development (VBDO), and CDP, reflects our commitment to addressing plastic pollution as a critical component of biodiversity protection.

Working with data providers.

Leading up to our inaugural Biodiversity Progress Report, we partnered with MSCI to assess the biodiversity impacts and dependencies of our portfolios. This report will be used as a case study demonstrating how public equity investors can leverage MSCI's Nature and Biodiversity Portfolio Analysis Tool to analyze and evaluate nature-related investment risks and impacts. We hope this report will clearly illustrate how investors can fulfill the commitments of the Finance for Biodiversity Pledge using MSCI data.

Engaging with companies.

Pledge commitment.

We'll incorporate criteria for biodiversity in our ESG policies, while engaging with companies to reduce their negative impacts and increase positive impacts on biodiversity.

We're dedicated to engaging with companies to reduce negative impacts and enhance positive contributions to biodiversity. Our approach involves direct dialogue with companies on biodiversity-related issues and active participation in collaborative engagement initiatives to drive meaningful change.

Our biodiversity engagement approach.

Like many other investors, we're working to identify and mitigate the long-term biodiversity-associated risks facing our portfolio companies. The first, and most important step for a company to take to mitigate these risks is to conduct thorough due diligence to determine where its impacts on biodiversity lie and where it's directly dependent on the health of ecosystems for long-term business viability. With this in mind, we've begun the process of engaging with companies in higher-risk sectors to complete a biodiversity impact and dependencies assessment.

Our biodiversity engagement efforts to date have primarily targeted sectors with significant biodiversity dependencies, such as food production, commodity-driven industries, and retail. Our engagements so far have focused on encouraging companies to:

- Identify their biodiversity impacts and dependencies.
- Assess and measure these factors.
- Implement strategies to mitigate risks and enhance positive outcomes.

With the completion of this inaugural report, we plan to leverage the findings from our portfolio impact assessments over the next year to refine and structure our biodiversity engagement strategy. Our focus will be on material companies currently underperforming in their biodiversity efforts, ensuring targeted actions to drive meaningful improvements.

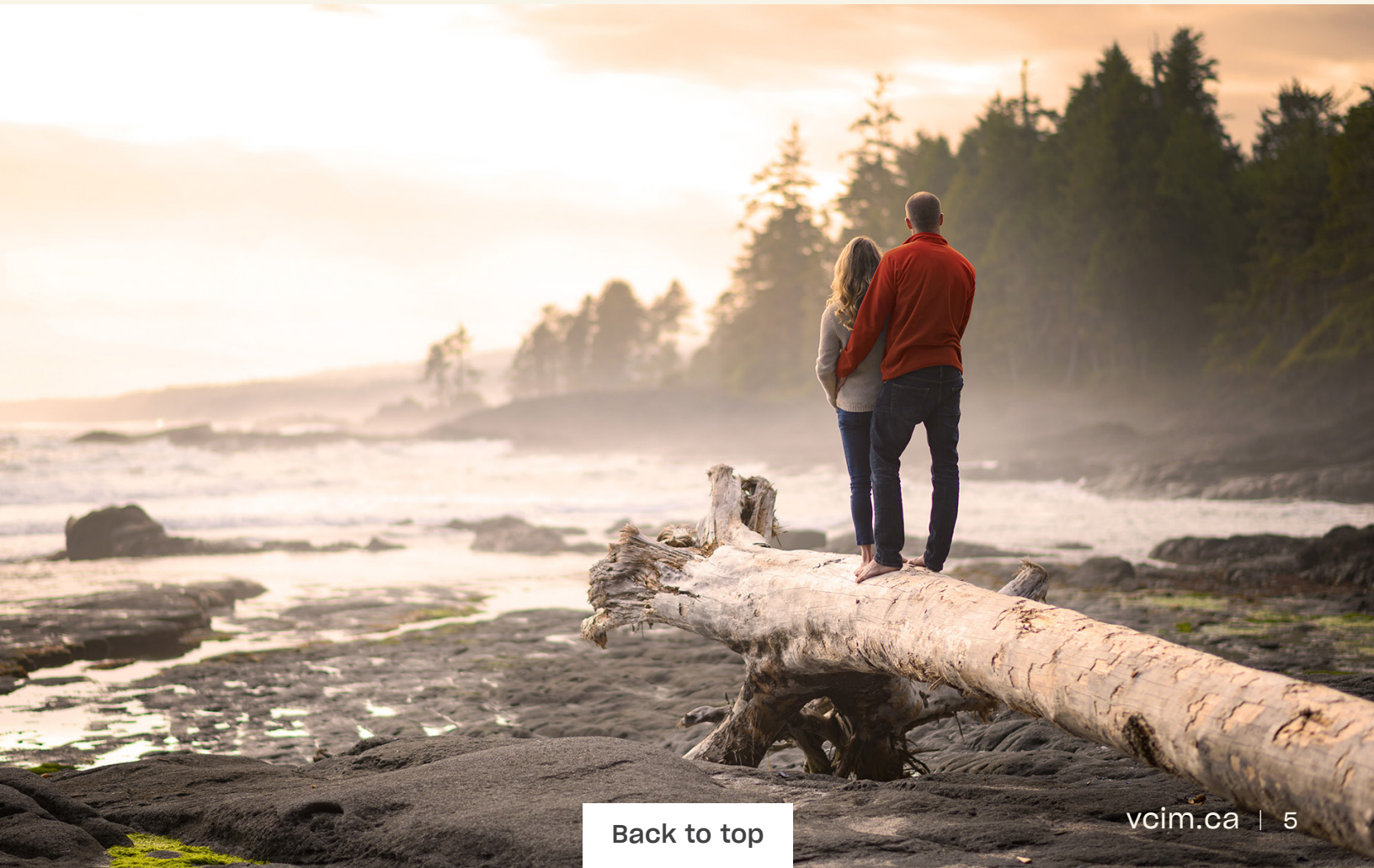
2024 Biodiversity engagement in numbers.

In 2024, we engaged with seven companies on biodiversity-related topics.



Biodiversity engagements.

- Nature disclosure
- Plastic waste
- Animal waste and pollution
- Water management



Company case studies.

Costco Wholesale.

We've engaged with Costco on biodiversity loss for several years, emphasizing the importance of understanding and addressing the company's biodiversity impacts. In 2022, we filed a shareholder proposal asking Costco to conduct a biodiversity impact and dependency assessment. After extensive dialogue, Costco committed to start evaluating its biodiversity impacts and piloting the Taskforce on Nature-related Financial Disclosures (TNFD) framework on a material supply chain.

In 2024, we continued our engagement through numerous discussions with the company, focusing on their progress and encouraging alignment with global biodiversity goals. Additionally, we're active members of the Costco focused Nature Action 100 engagement group, a collaborative investor-led initiative aimed at driving corporate action to halt and reverse biodiversity loss.

Through these efforts, we're working to ensure Costco takes meaningful steps to integrate biodiversity considerations into its business practices, aligning with the growing expectations for companies to address their dependencies on nature and contribute to ecosystem resilience.

Starbucks.

Recognizing Starbucks' dependence on Arabica coffee beans—a crop highly vulnerable to biodiversity loss and climate change—we initiated engagement with the company in 2023 to further understand its biodiversity dependencies. We filed a shareholder proposal asking Starbucks to conduct an analysis on their exposure and potential contribution to biodiversity loss related to their coffee supply chains, and disclose the results of this assessment publicly.

We withdrew the proposal, upon Starbucks committing to complete a comprehensive biodiversity impact assessment of its coffee supply chain by 2025, in alignment with the TNFD framework.

In 2024, we met with Starbucks to further discuss its biodiversity initiatives, including strategies for enhancing ecosystem resilience within its supply chain. During these discussions, we had the opportunity to engage with their VP of Coffee Agronomy to gain deeper insights into the company's sustainable agriculture practices and its efforts to address biodiversity risks at the farm level.

These ongoing dialogues underscore our commitment to supporting Starbucks in its journey to mitigate biodiversity risks, secure its core commodity, and contribute to global biodiversity protection through responsible business practices.

We'll continue to monitor the company's progress on fulfilling their commitment and continue engagement as necessary.

Collective engagement.

We're also engaging with our portfolio companies on the issue of biodiversity loss through collective engagement groups. We're proud to be a launching investor of Nature Action 100, a collaborative engagement initiative that mobilizes investors to drive corporate biodiversity action. Additionally, we actively participate in other biodiversity-focused collaborations, including:

- FAIRR Initiative
- World Benchmarking Alliance Nature Collective Impact Coalition
- VBDO Plastics Engagement
- VWFI

Collective engagement case study:

Nature Action 100.

Nature Action 100 is a global collaborative investor engagement initiative aimed at supporting greater corporate ambition and action on reversing nature and biodiversity loss. With over 200 participating investors representing more than US\$30 trillion in assets under management, Nature Action 100 focuses on driving ambitious corporate action through investor engagement.

We're a member of two company engagement groups within Nature Action 100, Nutrien Ltd., and Costco Wholesale.

Nutrien Engagement.

- As the lead investor of the engagement team, we're actively working with our investor colleagues to engage Nutrien, a leading provider of agricultural inputs, on the topic of biodiversity loss.
- In May 2024, the Nature Action 100 Nutrien engagement team reached out to Nutrien to initiate a dialogue on its biodiversity strategy. These discussions focused on gaining insights into Nutrien's approach to biodiversity, discuss its recent disclosures, and explore its learnings from participating in the TNFD pilot.
- Through a multi-year engagement dialogue, we'll encourage Nutrien to strengthen its biodiversity strategy, align with global frameworks, and implement practices that mitigate risks and enhance positive contributions to ecosystems.

Assessing impact.

Pledge commitment.

We'll assess our financing activities and investments for significant positive and negative impacts on biodiversity and identify drivers of its loss.

Sector screening and prioritization.

As a first step for understanding the exposure of our portfolios to nature impacts, we performed an assessment of our exposure to sectors with the highest potential to have a material impact on nature. The Finance for Biodiversity Foundation carried out a multi-tool project in 2022, which aimed to estimate the biodiversity impacts of companies in the MSCI World Index. The results of this study led to a list of 10 priority sectors, which the study found account for approximately 70 per cent of the estimated total biodiversity impact attributed to companies listed in the MSCI World Index.¹

Ten priority sectors cover 30 per cent market cap of the MSCI ACWI and 70 per cent of the biodiversity impact on the MSCI World Index.

Primary list of priority sectors

Oil gas & consumable fuels

Chemicals

Metals & mining

Paper & forest products

Automobiles

Consumer staples distribution & retail

Beverages

Food products

Pharmaceuticals

Electric utilities

Our exposure to priority sectors as of Oct 31, 2024.

	VCIM Global Equity Fund	VCIM Canadian Equity Fund	VCIM Monthly Income Fund	VCIM Global Small Cap Fund	VCIM Global Low Volatility Fund	VCIM Global Impact Fund
Oil, gas & consumable fuels						
Chemicals	1.23%		2.66%	2.53%	2.82%	3.89%
Metals & mining		2.95%	0.72%			
Paper & forest products						
Automobiles					0.97%	
Consumer staples distribution & retail	2.56%		2.88%	2.04%		
Beverages						
Food products		0.87%	1.34%	2.67%	1.12%	
Pharmaceuticals	2.17%				3.35%	
Electric utilities					2.44%	8.37%
Total portfolio exposure to priority sectors	5.95%	3.81%	7.59%	7.25%	10.70%	12.27%

Unlike climate, biodiversity loss lacks a single, standardized measure to fully capture and assess its complexity. We instead rely on a set of five drivers of nature change from human activities outlined by the Global Assessment Report on Biodiversity and Ecosystem Services of The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). The five drivers are:

- land and sea use change
- over-exploitation of resources
- climate change
- pollution
- proliferation of invasive species

By mapping the priority sectors, as identified by the Finance for Biodiversity Foundation, to the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database (version June 2024), we identified the key drivers of nature change most relevant to our portfolios. This enables us to focus our analysis on the material factors that impact biodiversity. The decision to concentrate on these drivers is also influenced by the current availability of data.

In our 2025 reporting period, we'll define key performance indicators (KPIs) for these most relevant drivers to assess company performance within the priority sectors. We'll track these KPIs using MSCI data and use the insights gained to guide our engagement with companies. These KPIs will serve as the foundation for setting our future nature-related targets.

Focus drivers of nature change.

Pollution.

Due to our exposure to the chemicals, electricity utilities, food products, and the metals and mining sectors, we'll monitor data points for these sectors relevant to the ENCORE pressures including:

- emissions of non-greenhouse gas (GHG) air pollutants
- emissions of toxic soil and water pollutants
- emissions of nutrient soil and water pollutants
- generation and release of solid waste

Land, freshwater, and sea use change.

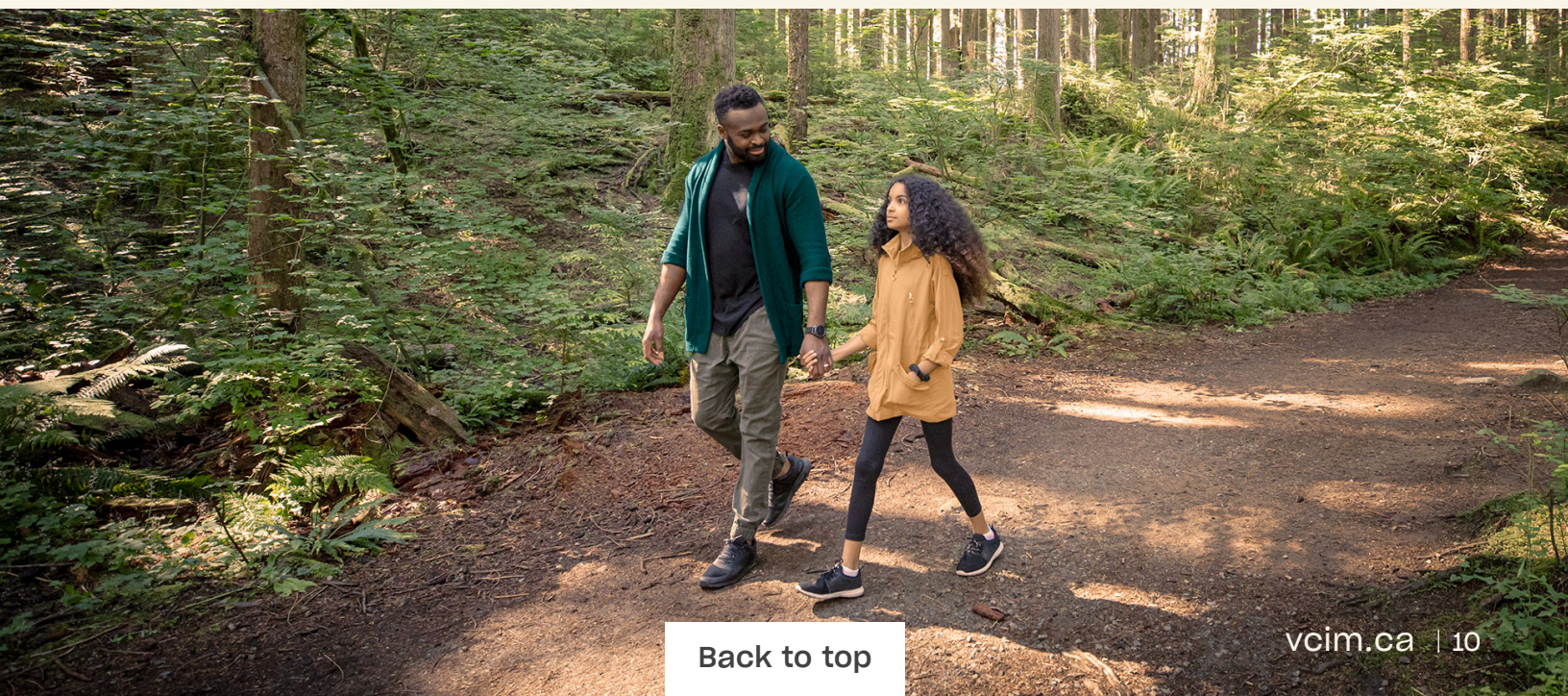
Due to our exposure to the chemicals, food products, and metals and mining sectors, we'll monitor data points for these sectors relevant to the ENCORE pressures including:

- area of land use
- area of freshwater use

Overexploitation of resources.

Due to our exposure to the chemicals, food products, metals and mining sectors, and consumer staples distribution and retail, we'll monitor data points for these sectors relevant to the ENCORE pressures including:

- volume of water use
- other biotic resource extraction (e.g., fish, timber)



Portfolio level assessments.

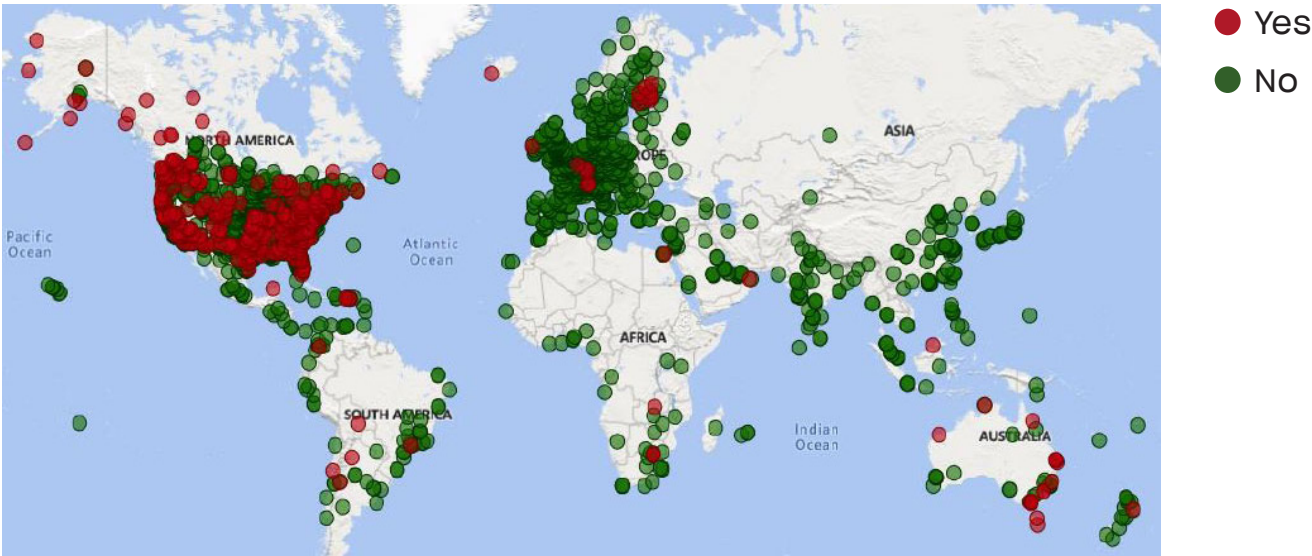
Using the MSCI Nature and Biodiversity Portfolio Analysis Tool, we’ve conducted a comprehensive portfolio-level analysis across all of our equity investments. For each portfolio we’ve identified the portfolio’s interface with sensitive locations, evaluated the portfolio’s dependencies and impacts on nature using key metrics, and assessed nature-related risks and opportunities within the portfolio.

Interface with sensitive locations.

The tool starts with “locating” economic activities in a portfolio and assessing their interface with nature. Biodiversity impacts are inherently local, and understanding the geographical context of portfolio holdings is a crucial first step in evaluating nature-related risks and opportunities.

Vancity Investment Management Global Equity Fund.

Portfolio corporate asset locations in biodiversity sensitive areas.

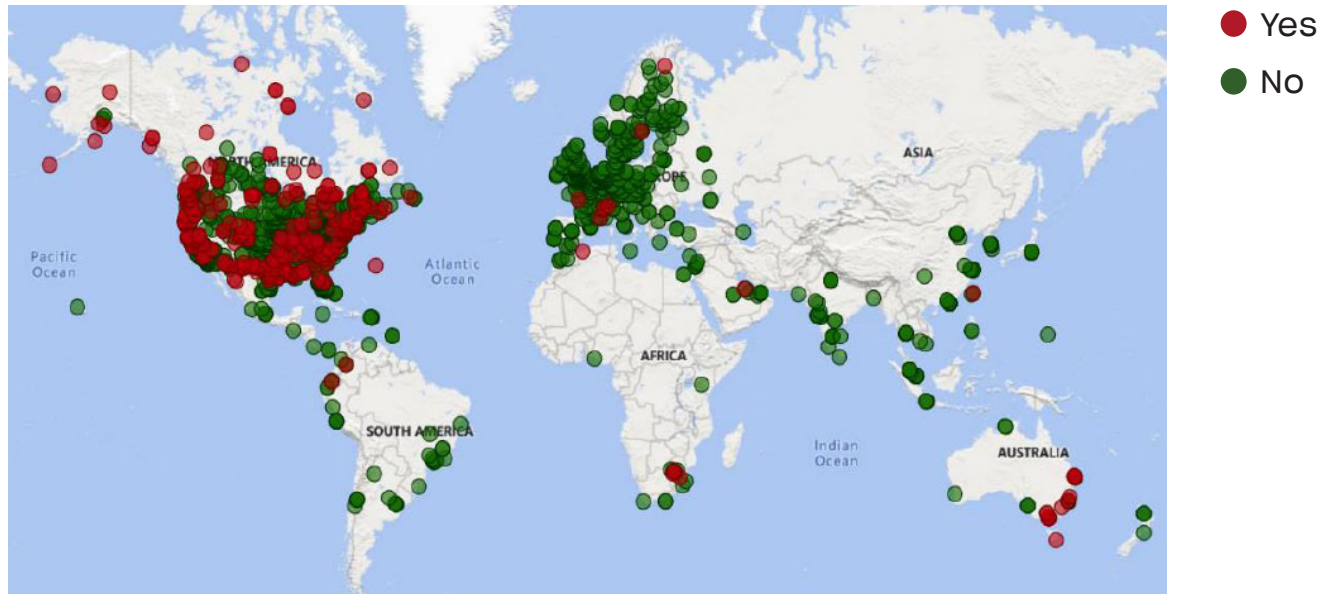


Biodiversity sensitive areas exposure.

	 Total exposure	 Biodiversity intact areas	 Prime conservation areas	 Deforestation fronts	 Healthy forests
Portfolio	6.35%	4.52%	0.59%	0.40%	1.72%
benchmark	7.32%	4.61%	1.32%	0.79%	2.18%

Vancity Investment Management Canadian Equity Fund.

Portfolio corporate asset locations in biodiversity sensitive areas.

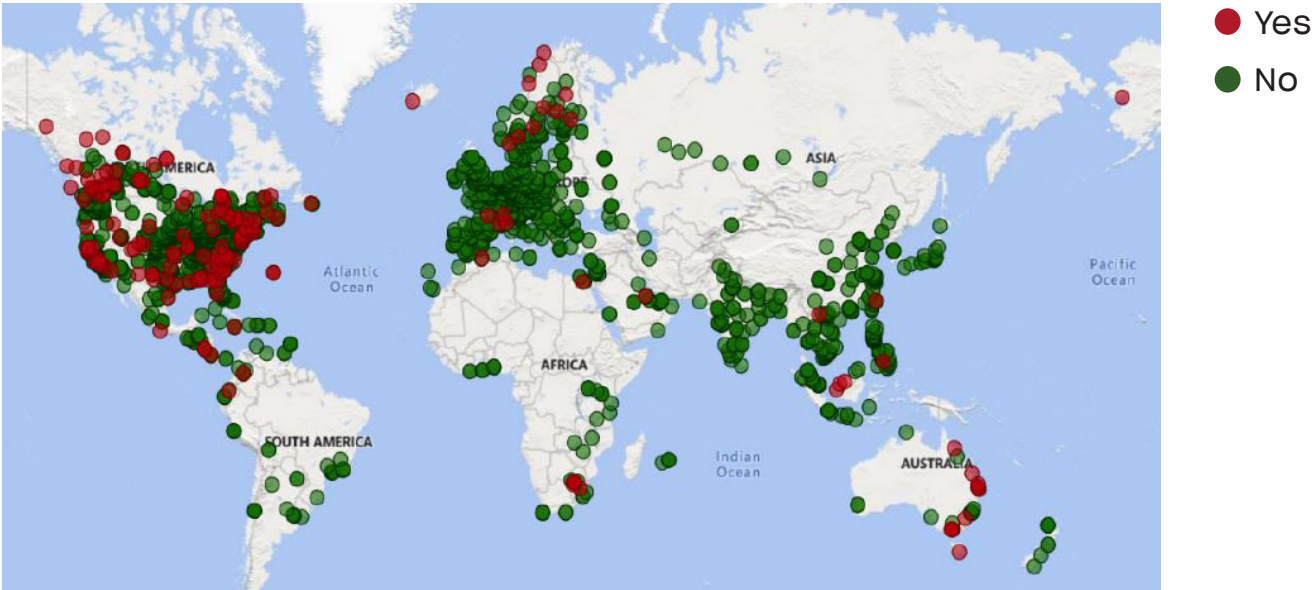


Biodiversity sensitive areas exposure.

	 Total exposure	 Biodiversity intact areas	 Prime conservation areas	 Deforestation fronts	 Healthy forests
Portfolio	9.34%	6.55%	1.55%	0.64%	2.61%
benchmark	7.32%	4.61%	1.32%	0.79%	2.18%

Vancity Investment Management Monthly Income Fund.

Portfolio corporate asset locations in biodiversity sensitive areas.

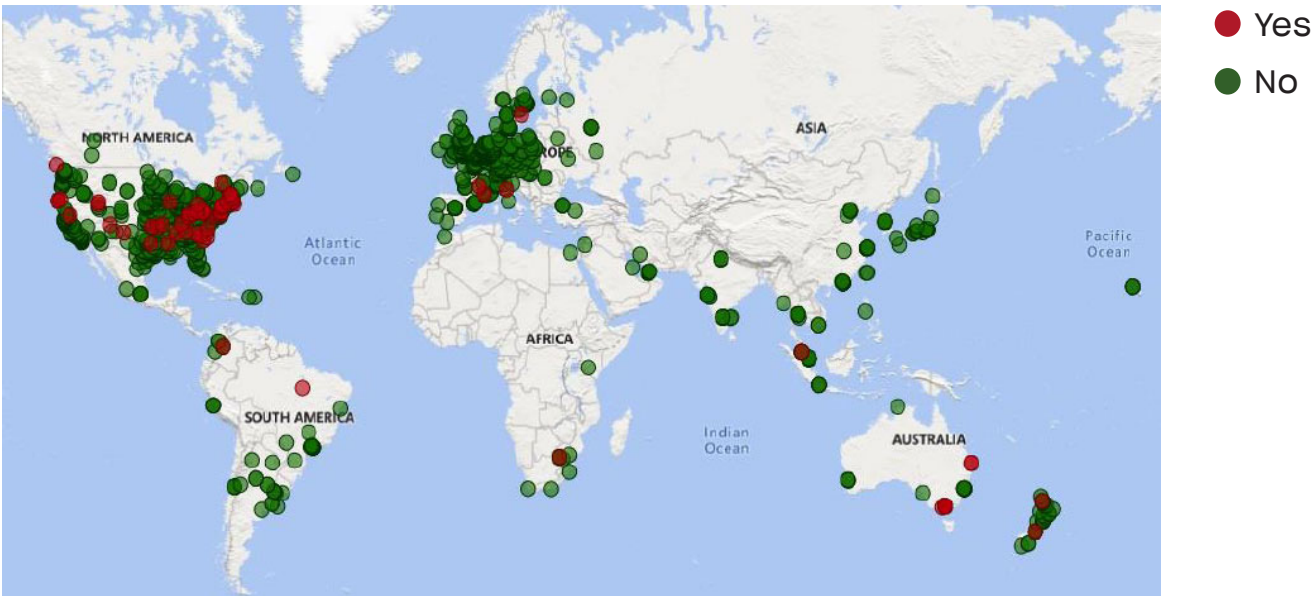


Biodiversity sensitive areas exposure.

	 Total exposure	 Biodiversity intact areas	 Prime conservation areas	 Deforestation fronts	 Healthy forests
Portfolio	4.90%	3.27%	0.58%	0.43%	1.07%
benchmark	22.86%	18.10%	12.70%	0.60%	11.56%

Vancity Investment Management Global Small Cap Fund.

Portfolio corporate asset locations in biodiversity sensitive areas.

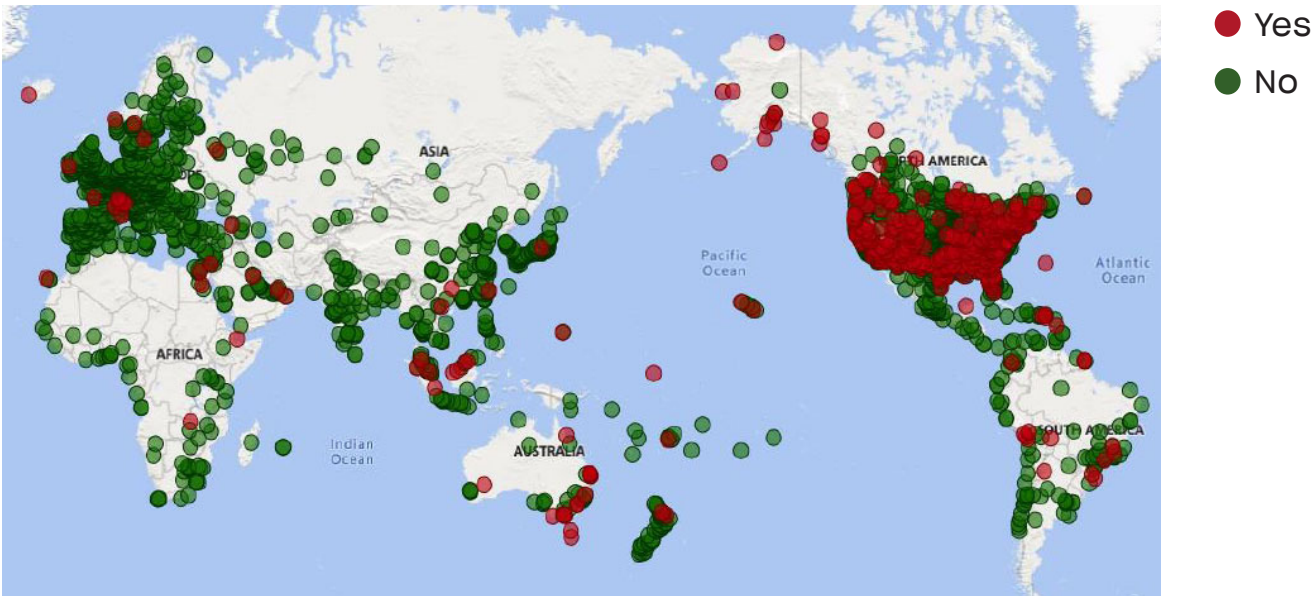


Biodiversity sensitive areas exposure.

	 Total exposure	 Biodiversity intact areas	 Prime conservation areas	 Deforestation fronts	 Healthy forests
Portfolio	5.13%	3.11%	1.15%	0.49%	1.20%
benchmark	8.89%	6.06%	1.76%	0.58%	3.18%

Vancity Investment Management Global Low Volatility Fund.

Portfolio corporate asset locations in biodiversity sensitive areas.

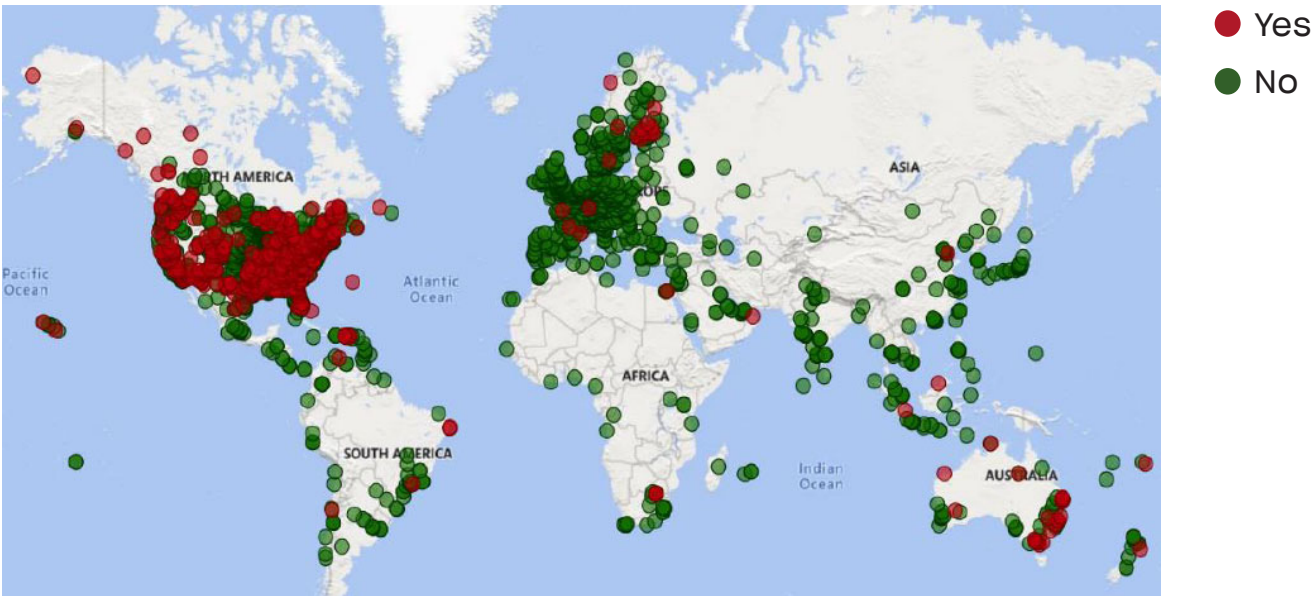


Biodiversity sensitive areas exposure.

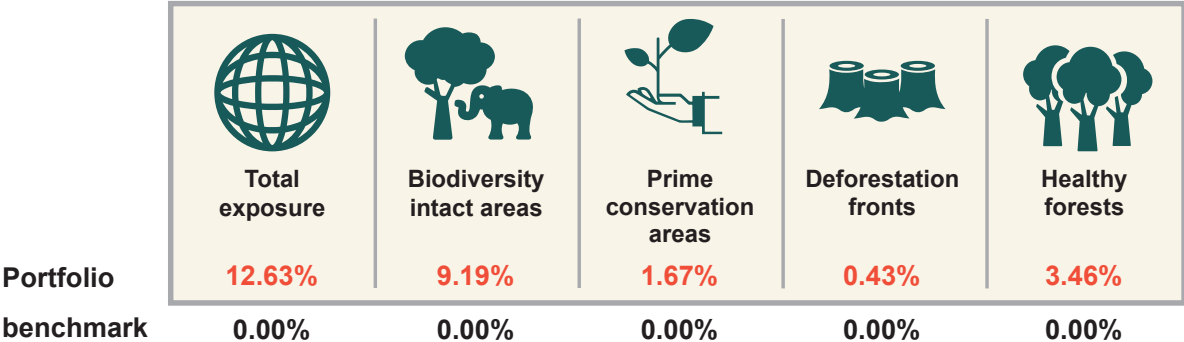
	 Total exposure	 Biodiversity intact areas	 Prime conservation areas	 Deforestation fronts	 Healthy forests
Portfolio	6.19%	4.13%	0.63%	0.45%	1.61%
benchmark	6.62%	4.16%	0.99%	0.38%	2.20%

Vancity Investment Management Impact Fund.

Portfolio corporate asset locations in biodiversity sensitive areas.



Biodiversity sensitive areas exposure.



Evaluation of impacts and dependencies on nature.

Next, MSCI provides key metrics that help assess the portfolios' aggregated dependencies and impacts on nature. These metrics offer insights into the extent to which portfolio companies rely on natural resources, and how their activities might negatively impact biodiversity.

Vancity Investment Management Global Equity Fund.

Climate change

Indicator	MSCI metric		Portfolio	Benchmark	Active
GHG emissions	Financed carbon emissions tons CO2e/M invested	Scope 1+2	7.919	35.655	-77.8%
		Scope 3	145.042	255.293	-43.2%

Land-use change

Indicator	MSCI metric		Portfolio	Benchmark	Active
Land use	Financed spatial footprint km2/M invested		0.000	0.006	-99.6%

Pollution

Indicator	MSCI metric		Portfolio	Benchmark	Active
Waste generation and disposal	Financed hazardous waste mt/M invested		0.0668	1.7281	-96.1%
	Financed non-recycled waste mt/M invested		0.0103	26.3417	-100.0%
	Financed water emissions mt/M invested		0.0000	0.0009	-100.0%
Non-GHG air pollutants	Financed NOx emissions mt/M invested		0.0007	0.0362	-97.9%
	Financed SOx emissions mt/M invested		0.0001	0.0206	-99.6%
	Financed VOC emissions mt/M invested		0.0002	0.0126	-98.4%

Resource use / replenishment

Indicator	MSCI metric		Portfolio	Benchmark	Active
Water consumption	Financed estimated water consumption mt/M invested		21.19	99.54	-78.7%
Deforestation	Companies with potential direct contribution to deforestation (%)		10.00%	7.11%	2.9%
	Companies with potential indirect contribution to deforestation (%)		14.99%	9.56%	5.4%
	High risk industry for deforestation (%)		10.00%	4.87%	5.1%
	Production of Commodities that Contribute to Deforestation (%)		0.00%	0.48%	-0.5%

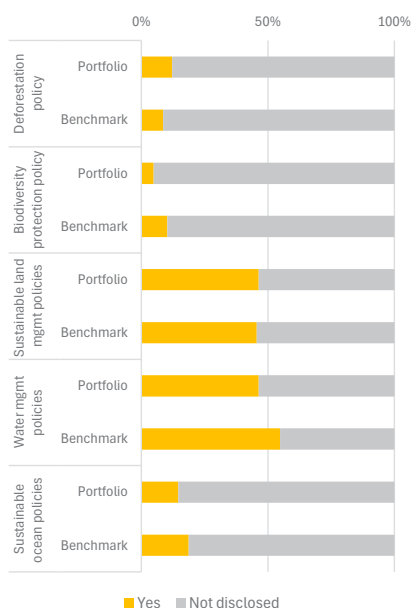
Commodity exposure	Production		Usage	
	Portfolio	Benchmark	Portfolio	Benchmark
Timber	0.00%	0.13%	12.34%	5.39%
Beef	0.00%	0.09%	12.40%	5.73%
Palm oil	0.00%	0.13%	14.99%	7.72%
Soybean	0.00%	0.66%	0.00%	1.05%

Drivers of biodiversity loss

Indicator	MSCI metric		Portfolio	Benchmark	Active
Mean species abundance	Financed extent of local ecosystem degradation MSA.km2/M invested		0.0000	0.0014	-99.7%
	Financed global potential species extinction PDF /M invested		0.0052	0.0231	-77.3%
Potentially disappeared fraction of species	... related to GHG emissions PDF/M invested		0.0017	0.0082	-79.7%
	... related to water consumption PDF/M invested		0.0036	0.0137	-74.1%
	... related to spatial footprint PDF/M invested		0.0000	0.0011	-99.8%

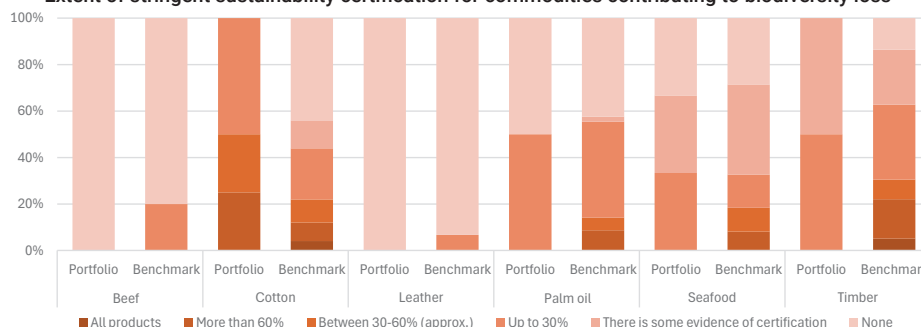
Capacity to mitigate impact

Nature and biodiversity-related policies



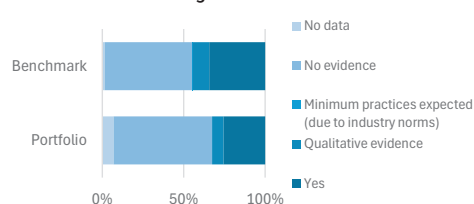
The above chart shows the disclosure of nature and biodiversity-related policies for all companies in the portfolio and benchmark, indicating whether they have disclosed or not disclosed relevant policies.

Extent of stringent sustainability certification for commodities contributing to biodiversity loss



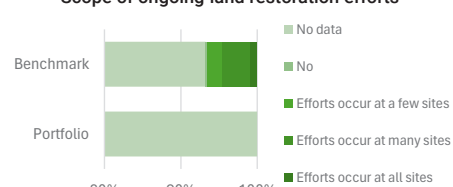
The above chart shows the percentage of commodity supplies certified to stringent sustainability standards among companies that rely on commodities whose production and use contribute to biodiversity loss. The analysis includes only companies relevant to each commodity, with blank columns indicating no relevant companies in the portfolio.

Evidence of targets to reduce water use



The above charts take a deeper dive on the scope of ongoing efforts to mitigate water and land impact. The analysis only includes companies in relevant industries where related efforts are assessed.

Scope of ongoing land restoration efforts



Vancity Investment Management Canadian Equity Fund.

Climate change

Indicator	MSCI metric		Portfolio	Benchmark	Active
GHG emissions	Financed carbon emissions tons CO2e/M invested	Scope 1+2	21.530	35.655	-39.6%
		Scope 3	17.742	255.293	-93.1%

Land-use change

Indicator	MSCI metric		Portfolio	Benchmark	Active
Land use	Financed spatial footprint km2/M invested		0.001	0.006	-84.3%

Pollution

Indicator	MSCI metric		Portfolio	Benchmark	Active
Waste generation and disposal	Financed hazardous waste mt/M invested		0.3259	1.7281	-81.1%
	Financed non-recycled waste mt/M invested		0.1630	26.3417	-99.4%
	Financed water emissions mt/M invested		0.0000	0.0009	-100.0%
Non-GHG air pollutants	Financed NOx emissions mt/M invested		0.0005	0.0362	-98.7%
	Financed SOx emissions mt/M invested		0.0001	0.0206	-99.6%
	Financed VOC emissions mt/M invested		0.0000	0.0126	-99.8%

Resource use / replenishment

Indicator	MSCI metric		Portfolio	Benchmark	Active
Water consumption	Financed estimated water consumption mt/M invested		177.36	99.54	78.2%
Deforestation	Companies with potential direct contribution to deforestation (%)		0.00%	7.11%	-7.1%
	Companies with potential indirect contribution to deforestation (%)		1.25%	9.56%	-8.3%
	High risk industry for deforestation (%)		0.00%	4.87%	-4.9%
	Production of commodities that contribute to deforestation (%)		0.00%	0.48%	-0.5%

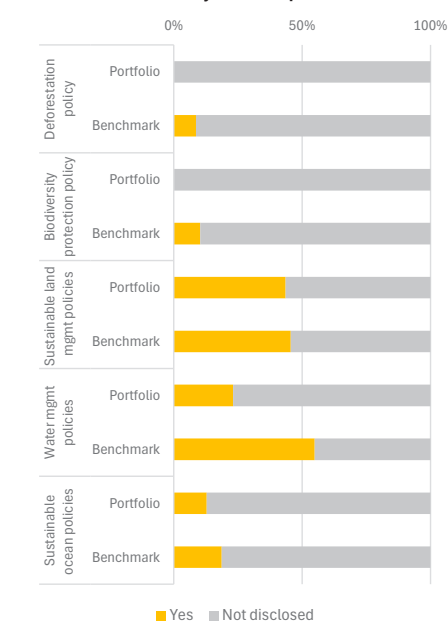
Commodity exposure	Production		Usage	
	Portfolio	Benchmark	Portfolio	Benchmark
Timber	0.00%	0.13%	0.98%	5.39%
Beef	0.00%	0.09%	1.19%	5.73%
Palm oil	0.00%	0.13%	1.25%	7.72%
Soybean	0.00%	0.66%	0.21%	1.05%

Drivers of biodiversity loss

Indicator	MSCI metric		Portfolio	Benchmark	Active
Mean species abundance	Financed extent of local ecosystem degradation MSA.km2/M invested		0.0005	0.0014	-64.4%
	Financed global potential species extinction PDF/M invested		0.0424	0.0231	83.6%
Potentially disappeared fraction of species	... related to GHG emissions PDF/M invested		0.0046	0.0082	-44.3%
	... related to water consumption PDF/M invested		0.0379	0.0137	176.3%
	... related to spatial footprint PDF/M invested		0.0000	0.0011	-98.4%

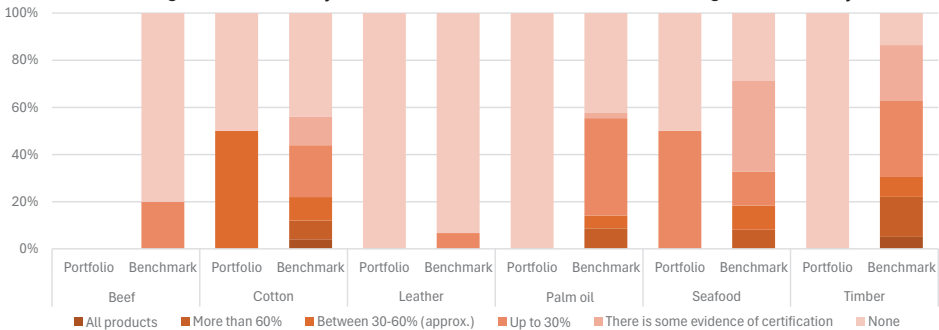
Capacity to mitigate impact

Nature and biodiversity-related policies



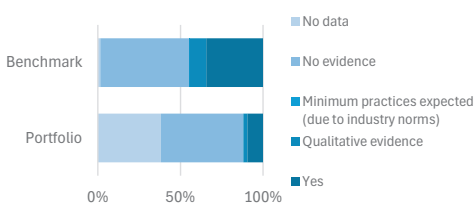
The above chart shows the disclosure of nature and biodiversity-related policies for all companies in the portfolio and benchmark, indicating whether they have disclosed or not disclosed relevant policies.

Extent of stringent sustainability certification for commodities contributing to biodiversity loss

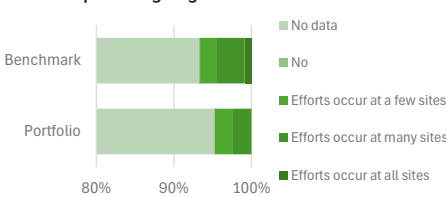


The above chart shows the percentage of commodity supplies certified to stringent sustainability standards among companies that rely on commodities whose production and use contribute to biodiversity loss. The analysis includes only companies relevant to each commodity, with blank columns indicating no relevant companies in the portfolio.

Evidence of targets to reduce water use



Scope of ongoing land restoration efforts



The above charts take a deeper dive on the scope of ongoing efforts to mitigate water and land impact. The analysis only includes companies in relevant industries where related efforts are assessed.

Vancity Investment Management Monthly Income Fund.

Climate change

Indicator	MSCI metric		Portfolio	Benchmark	Active
GHG emissions	Financed carbon emissions tons CO2e/M invested	Scope 1+2	21.662	85.199	-74.6%
		Scope 3	49.675	121.526	-59.1%

Land-use change

Indicator	MSCI metric		Portfolio	Benchmark	Active
Land use	Financed spatial footprint km2/M invested		0.002	0.015	-85.5%

Pollution

Indicator	MSCI metric		Portfolio	Benchmark	Active
Waste generation and disposal	Financed hazardous waste mt/M invested		0.1676	1.0442	-84.0%
	Financed non-recycled waste mt/M invested		0.1916	193.7079	-99.9%
	Financed water emissions mt/M invested		0.0000	0.0000	0.0%
Non-GHG air pollutants	Financed NOx emissions mt/M invested		0.0034	0.1180	-97.1%
	Financed SOx emissions mt/M invested		0.0007	0.0686	-98.9%
	Financed VOC emissions mt/M invested		0.0007	0.0341	-98.0%

Resource use / replenishment

Indicator	MSCI metric		Portfolio	Benchmark	Active
Water consumption	Financed estimated water consumption mt/M invested		54.53	222.88	-75.5%
Deforestation	Companies with potential direct contribution to deforestation (%)		3.66%	1.72%	1.9%
	Companies with potential indirect contribution to deforestation (%)		7.25%	5.91%	1.3%
	High risk industry for deforestation (%)		0.00%	1.62%	-1.6%
	Production of commodities that contribute to deforestation (%)		0.00%	0.00%	0.0%

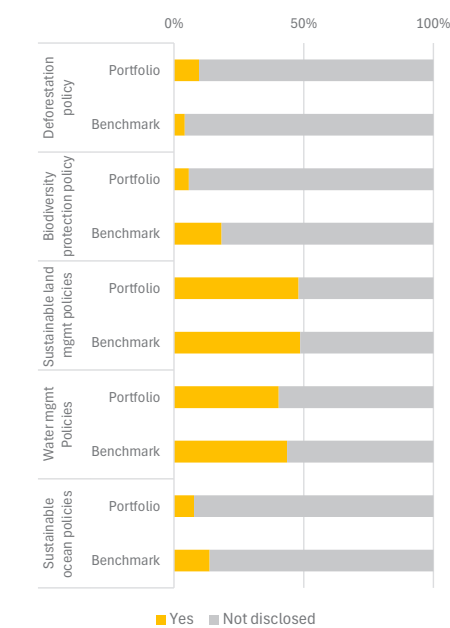
Commodity exposure	Production		Usage	
	Portfolio	Benchmark	Portfolio	Benchmark
Timber	0.00%	0.27%	0.31%	1.34%
Beef	0.00%	0.00%	6.93%	5.32%
Palm oil	0.00%	0.00%	6.93%	5.34%
Soybean	0.00%	8.68%	0.12%	0.41%

Drivers of biodiversity loss

Indicator	MSCI metric		Portfolio	Benchmark	Active
Mean species abundance	Financed extent of local ecosystem degradation MSA.km2/M invested		0.0011	0.0056	-80.4%
	Financed global potential species extinction PDF /M invested		0.0149	0.0360	-58.8%
Potentially disappeared fraction of species	... related to GHG emissions PDF/M invested		0.0049	0.0183	-73.4%
	... related to water consumption PDF/M invested		0.0100	0.0175	-43.0%
	... related to spatial footprint PDF/M invested		0.0000	0.0009	-95.8%

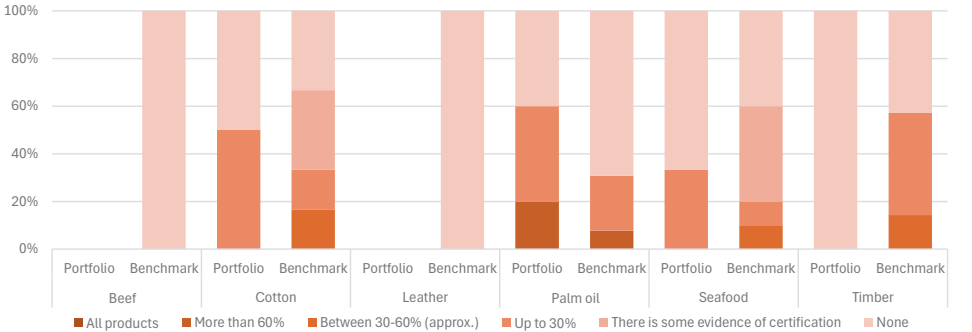
Capacity to mitigate impact

Nature and biodiversity-related policies



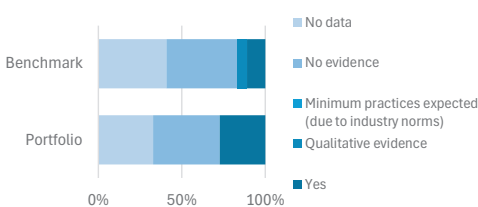
The above chart shows the disclosure of nature and biodiversity-related policies for all companies in the portfolio and benchmark, indicating whether they have disclosed or not disclosed relevant policies.

Extent of stringent sustainability certification for commodities contributing to biodiversity loss

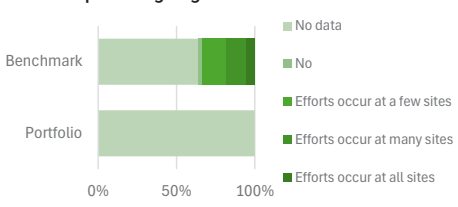


The above chart shows the percentage of commodity supplies certified to stringent sustainability standards among companies that rely on commodities whose production and use contribute to biodiversity loss. The analysis includes only companies relevant to each commodity, with blank columns indicating no relevant companies in the portfolio.

Evidence of targets to reduce water use



Scope of ongoing land restoration efforts



The above charts take a deeper dive on the scope of ongoing efforts to mitigate water and land impact. The analysis only includes companies in relevant industries where related efforts are assessed.

Vancity Investment Management Global Small Cap Fund.

Climate change

Indicator	MSCI metric		Portfolio	Benchmark	Active
GHG emissions	Financed carbon emissions tons CO2e/M invested	Scope 1+2	12.830	54.316	-76.4%
		Scope 3	17.214	240.056	-92.8%

Land-use change

Indicator	MSCI metric		Portfolio	Benchmark	Active
Land use	Financed spatial footprint km2/M invested		0.000	0.010	-97.5%

Pollution

Indicator	MSCI metric		Portfolio	Benchmark	Active
Waste generation and disposal	Financed hazardous waste mt/M invested		0.3652	1.4715	-75.2%
	Financed non-recycled waste mt/M invested		0.0376	26.0374	-99.9%
	Financed water emissions mt/M invested		0.0000	0.0003	-100.0%
Non-GHG air pollutants	Financed NOx emissions mt/M invested		0.0018	5.3607	-100.0%
	Financed SOx emissions mt/M invested		0.0038	8.3788	-100.0%
	Financed VOC emissions mt/M invested		0.0003	0.0899	-99.6%

Resource use / replenishment

Indicator	MSCI metric		Portfolio	Benchmark	Active
Water consumption	Financed estimated water consumption mt/M invested		74.35	191.67	-61.2%
Deforestation	Companies with potential direct contribution to deforestation (%)		0.00%	1.02%	-1.0%
	Companies with potential indirect contribution to deforestation (%)		15.19%	7.09%	8.1%
	High risk industry for deforestation (%)		0.00%	0.44%	-0.4%
	Production of commodities that contribute to deforestation (%)		0.00%	0.40%	-0.4%

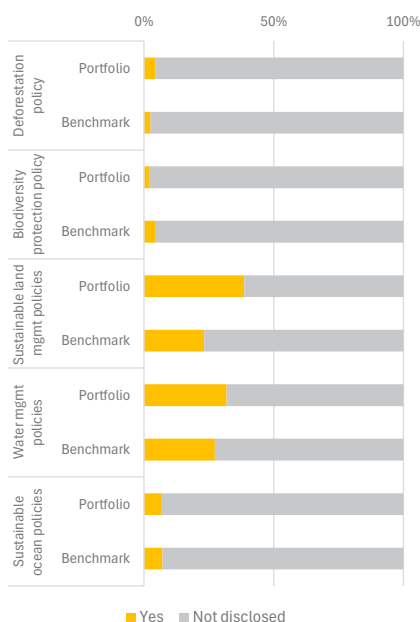
Commodity exposure	Production		Usage	
	Portfolio	Benchmark	Portfolio	Benchmark
Timber	0.00%	0.69%	9.67%	3.08%
Beef	0.00%	0.03%	10.88%	3.62%
Palm oil	0.00%	0.39%	10.88%	4.62%
Soybean	0.00%	0.02%	0.00%	0.84%

Drivers of biodiversity loss

Indicator	MSCI metric		Portfolio	Benchmark	Active
Mean species abundance	Financed extent of local ecosystem degradation MSA.km2/M invested		0.0000	0.0025	-98.8%
	Financed global potential species extinction PDF /M invested		0.0102	0.0455	-77.7%
Potentially disappeared fraction of species	... related to GHG emissions PDF/M invested		0.0025	0.0125	-79.8%
	... related to water consumption PDF/M invested		0.0079	0.0312	-74.5%
	... related to spatial footprint PDF/M invested		0.0000	0.0020	-99.4%

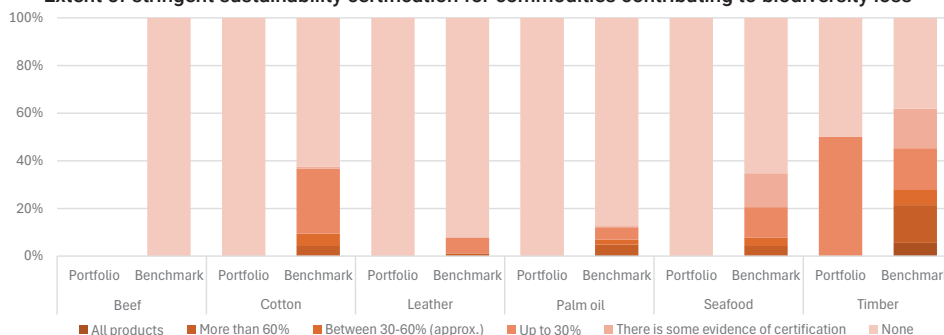
Capacity to mitigate impact

Nature and biodiversity-related policies



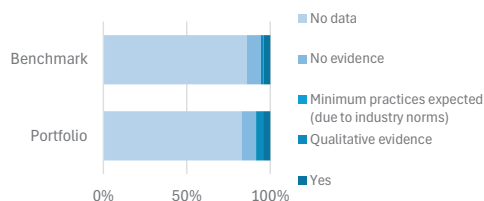
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Extent of stringent sustainability certification for commodities contributing to biodiversity loss

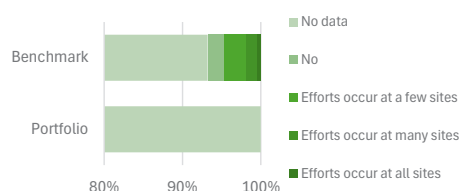


The above chart shows the percentage of commodity supplies certified to stringent sustainability standards among companies that rely on commodities whose production and use contribute to biodiversity loss. The analysis includes only companies relevant to each commodity, with blank columns indicating no relevant companies in the portfolio.

Evidence of targets to reduce water use



Scope of ongoing land restoration efforts



The above charts take a deeper dive on the scope of ongoing efforts to mitigate water and land impact. The analysis only includes companies in relevant industries where related efforts are assessed.

Vancity Investment Management Global Low Volatility Fund.

Climate change

Indicator	MSCI metric		Portfolio	Benchmark	Active
GHG emissions	Financed carbon emissions tons CO2e/M invested	Scope 1+2	22.018	54.214	-59.4%
		Scope 3	66.620	119.477	-44.2%

Land-use change

Indicator	MSCI metric		Portfolio	Benchmark	Active
Land use	Financed spatial footprint km2/M invested		0.000	0.006	-99.2%

Pollution

Indicator	MSCI metric		Portfolio	Benchmark	Active
Waste generation and disposal	Financed hazardous waste mt/M invested		0.1028	0.1221	-15.8%
	Financed non-recycled waste mt/M invested		0.9806	0.4018	144.0%
	Financed water emissions mt/M invested		0.0000	0.0000	0.0%
Non-GHG air pollutants	Financed NOx emissions mt/M invested		0.0027	0.0206	-87.0%
	Financed SOx emissions mt/M invested		0.0004	0.0131	-97.3%
	Financed VOC emissions mt/M invested		0.0002	0.0048	-95.8%

Resource use / replenishment

Indicator	MSCI metric		Portfolio	Benchmark	Active
Water consumption	Financed estimated water consumption mt/M invested		43.13	77.46	-44.3%
Deforestation	Companies with potential direct contribution to deforestation (%)		3.91%	6.97%	-3.1%
	Companies with potential indirect contribution to deforestation (%)		10.25%	11.62%	-1.4%
	High risk industry for deforestation (%)		0.34%	2.99%	-2.7%
	Production of commodities that contribute to deforestation (%)		0.00%	0.53%	-0.5%

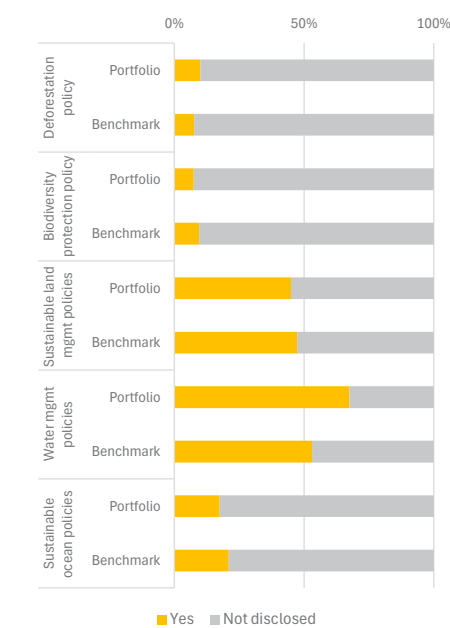
Commodity exposure	Production		Usage	
	Portfolio	Benchmark	Portfolio	Benchmark
Timber	0.00%	0.00%	6.29%	4.65%
Beef	0.00%	0.33%	3.27%	5.98%
Palm oil	0.00%	0.20%	6.57%	8.88%
Soybean	0.00%	0.00%	0.00%	2.66%

Drivers of biodiversity loss

Indicator	MSCI metric		Portfolio	Benchmark	Active
Mean species abundance	Financed extent of local ecosystem degradation MSA.km2/M invested		0.0000	0.0013	-99.3%
	Financed global potential species extinction PDF /M invested		0.0104	0.0267	-61.0%
Potentially disappeared fraction of species	... related to GHG emissions PDF/M invested		0.0048	0.0120	-60.2%
	... related to water consumption PDF/M invested		0.0056	0.0136	-58.8%
	... related to spatial footprint PDF/M invested		0.0000	0.0011	-99.4%

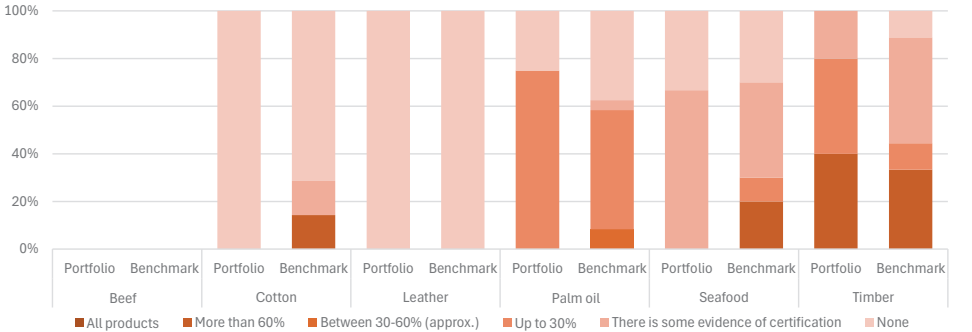
Capacity to mitigate impact

Nature and biodiversity-related policies



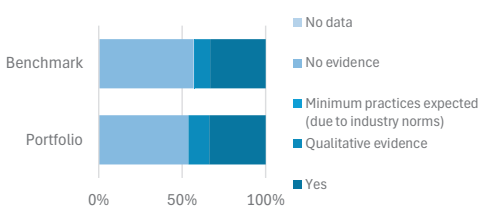
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Extent of stringent sustainability certification for commodities contributing to biodiversity loss

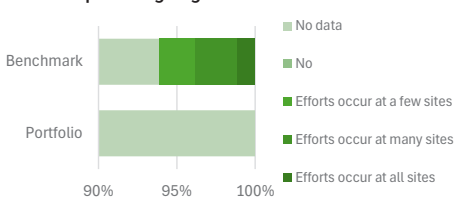


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Evidence of targets to reduce water use



Scope of ongoing land restoration efforts



The above charts take a deeper dive on the scope of ongoing efforts to mitigate water and land impact. The analysis only includes companies in relevant industries where related efforts are assessed.

Vancity Investment Management Impact Fund.

Climate change

Indicator	MSCI metric		Portfolio	Benchmark	Active
GHG Emissions	Financed carbon emissions	Scope 1+2	21.916	0.000	
	tons CO2e/M invested	Scope 3	341.954	0.000	

Land-use change

Indicator	MSCI metric		Portfolio	Benchmark	Active
Land Use	Financed spatial footprint		0.007	0.000	
	km2/M invested				

Pollution

Indicator	MSCI metric		Portfolio	Benchmark	Active
Waste generation and disposal	Financed hazardous waste		0.2392	0.0000	
	mt/M invested				
	Financed non-recycled waste		0.2665	0.0000	
	mt/M invested				
Non-GHG air pollutants	Financed water emissions		0.0000	0.0000	
	mt/M invested				
	Financed NOx emissions		0.0069	0.0000	
	mt/M invested				
	Financed SOx emissions		0.0023	0.0000	
	mt/M invested				
	Financed VOC emissions		0.0005	0.0000	
	mt/M invested				

Resource use / replenishment

Indicator	MSCI metric		Portfolio	Benchmark	Active
Water consumption	Financed estimated water consumption		59.02	0.00	
Deforestation	mt/M invested				
	Companies with potential direct contribution to deforestation (%)		0.00%	0.00%	
	Companies with potential indirect contribution to deforestation (%)		0.13%	0.00%	
	High risk industry for deforestation (%)		0.00%	0.00%	
	Production of commodities that contribute to deforestation (%)		0.00%	0.00%	

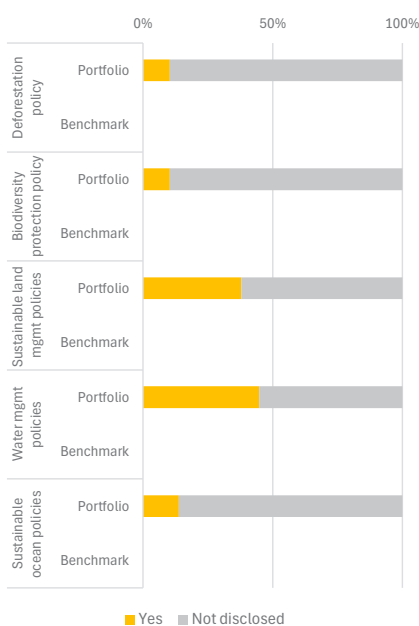
Commodity exposure	Production		Usage	
	Portfolio	Benchmark	Portfolio	Benchmark
Timber	0.00%	0.00%	0.13%	0.00%
Beef	0.00%	0.00%	0.00%	0.00%
Palm oil	0.00%	0.00%	0.13%	0.00%
Soybean	0.00%	0.00%	0.00%	0.00%

Drivers of biodiversity loss

Indicator	MSCI metric		Portfolio	Benchmark	Active
Mean species abundance	Financed extent of local ecosystem degradation		0.0030	0.0000	
	MSA.km2/M invested				
Potentially disappeared fraction of species	Financed global potential species extinction		0.0117	0.0000	
	PDF /M invested				
	... related to GHG emissions		0.0060	0.0000	
	PDF/M invested				
	... related to water consumption		0.0054	0.0000	
	PDF/M invested				
	... related to spatial footprint		0.0004	0.0000	
	PDF/M invested				

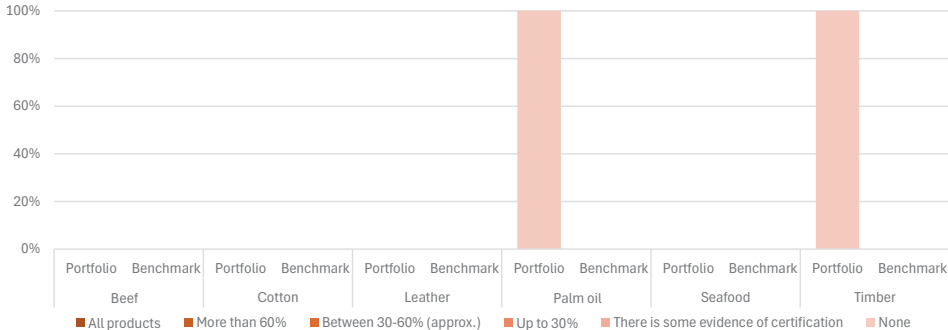
Capacity to mtigate impact

Nature and biodiversity-related policies



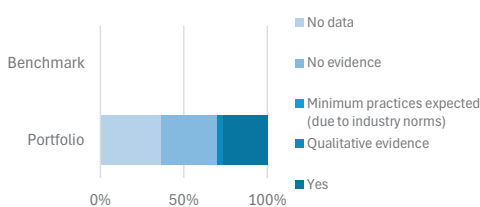
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Extent of stringent sustainability certification for commodities contributing to biodiversity loss

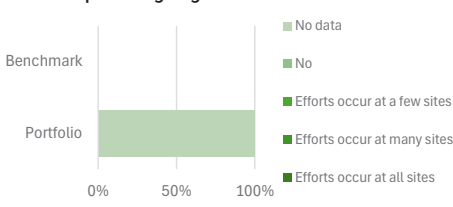


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Evidence of targets to reduce water use



Scope of ongoing land restoration efforts



The above charts take a deeper dive on the scope of ongoing efforts to mitigate water and land impact. The analysis only includes companies in relevant industries where related efforts are assessed.

Assessment of nature-related risks and opportunities.

The MSCI tool provides an aggregated view of nature-related risks and opportunities that are material to an organization. This report provides benchmark results that help assess and prioritize risks and opportunities to guide potential next steps.

Vancity Investment Management Global Equity Fund.

Nature risks

Indicator	MSCI metric	Portfolio	Benchmark	Active
Physical risks	Assets in biodiversity sensitive areas	0.92%	0.72%	0.20%
	Average water scarcity hazard	56.19%	55.76%	0.43%
Transition risks	Operations in high land/marine disturbance segments	0.00%	3.93%	-3.93%
	Operations in high toxic emissions segments	3.96%	10.92%	-6.96%
	Operations in high water intensity segments	5.81%	8.73%	-2.92%
	Revenue from high packaging waste products	3.17%	7.27%	-4.10%
Reputational risks (controversies)	Land use and biodiversity	0.000%	0.022%	-0.022%
	Operational waste (non-hazardous)	0.000%	0.000%	0.000%
	Toxic spills & releases	0.000%	0.025%	-0.025%
	Water stress	0.000%	0.001%	-0.001%

Reputational risk represents the percentage of a portfolio's value coming from holdings involved that are facing severe or very severe ongoing controversies with the company's direct involvement.

Nature opportunities

Indicator	MSCI metric	Portfolio	Benchmark	Active
Sustainable revenues	Pollution prevention revenue	0.07%	0.18%	-0.11%
	Sustainable agriculture revenue	0.00%	0.06%	-0.06%
	Sustainable water revenue	0.48%	0.10%	0.39%
Sustainable CAPEX	Renewable energy CAPEX share of total CAPEX	0.00%	0.54%	-0.54%

Vancity Investment Management Canadian Equity Fund.

Nature risks

Indicator	MSCI metric	Portfolio	Benchmark	Active
Physical risks	Assets in biodiversity sensitive areas	0.30%	0.72%	-0.42%
	Average water scarcity hazard	38.25%	55.76%	-17.51%
Transition risks	Operations in high land/marine disturbance segments	0.00%	3.93%	-3.93%
	Operations in high toxic emissions segments	9.73%	10.92%	-1.18%
	Operations in high water intensity segments	6.85%	8.73%	-1.87%
	Revenue from high packaging waste products	5.84%	7.27%	-1.44%
Reputational risks (controversies)	Land use and biodiversity	0.000%	0.022%	-0.022%
	Operational waste (non-hazardous)	0.000%	0.000%	0.000%
	Toxic spills & releases	0.000%	0.025%	-0.025%
	Water stress	0.000%	0.001%	-0.001%

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Nature opportunities

Indicator	MSCI metric	Portfolio	Benchmark	Active
Sustainable revenues	Pollution prevention revenue	0.13%	0.18%	-0.05%
	Sustainable agriculture revenue	0.05%	0.06%	-0.01%
	Sustainable water revenue	0.02%	0.10%	-0.08%
Sustainable CAPEX	Renewable energy CAPEX share of total CAPEX	1.00%	0.54%	0.46%

Vancity Investment Management Monthly Income Fund.

Nature risks

Indicator	MSCI metric	Portfolio	Benchmark	Active
Physical risks	Assets in biodiversity sensitive areas	0.34%	0.46%	-0.12%
	Average water scarcity hazard	45.10%	47.97%	-2.87%
Transition risks	Operations in high land/marine disturbance segments	0.05%	21.38%	-21.33%
	Operations in high toxic emissions segments	2.58%	24.69%	-22.11%
	Operations in high water intensity segments	4.86%	18.51%	-13.65%
	Revenue from high packaging waste products	5.59%	2.96%	2.63%
Reputational risks (controversies)	Land use and biodiversity	0.037%	0.003%	0.034%
	Operational waste (non-hazardous)	0.000%	0.000%	0.000%
	Toxic spills & releases	0.000%	0.015%	-0.015%
	Water stress	0.000%	0.000%	0.000%

Reputational risk represents the percentage of a portfolio's value coming from holdings involved that are facing severe or very severe ongoing controversies with the company's direct involvement.

Nature opportunities

Indicator	MSCI metric	Portfolio	Benchmark	Active
Sustainable revenues	Pollution prevention revenue	0.26%	0.20%	0.06%
	Sustainable agriculture revenue	0.07%	0.17%	-0.11%
	Sustainable water revenue	0.04%	0.06%	-0.02%
Sustainable CAPEX	Renewable energy CAPEX share of total CAPEX	0.00%	0.38%	-0.38%

Vancity Investment Management Global Small Cap Fund.

Nature risks

Indicator	MSCI metric	Portfolio	Benchmark	Active
Physical risks	Assets in biodiversity sensitive areas	0.25%	0.26%	-0.01%
	Average water scarcity hazard	41.76%	48.23%	-6.47%
Transition risks	Operations in high land/marine disturbance segments	0.40%	5.13%	-4.73%
	Operations in high toxic emissions segments	4.54%	13.68%	-9.14%
	Operations in high water intensity segments	3.57%	12.01%	-8.44%
	Revenue from high packaging waste products	9.38%	6.02%	3.36%
Reputational risks (controversies)	Land use and biodiversity	0.000%	0.003%	-0.003%
	Operational waste (non-hazardous)	0.000%	0.000%	0.000%
	Toxic spills & releases	0.000%	0.004%	-0.004%
	Water stress	0.000%	0.000%	0.000%

Reputational risk represents the percentage of a portfolio's value coming from holdings involved that are facing severe or very severe ongoing controversies with the company's direct involvement.

Nature opportunities

Indicator	MSCI metric	Portfolio	Benchmark	Active
Sustainable revenues	Pollution prevention revenue	3.21%	0.51%	2.70%
	Sustainable agriculture revenue	0.00%	0.17%	-0.17%
	Sustainable water revenue	0.59%	0.45%	0.14%
Sustainable CAPEX	Renewable energy CAPEX share of total CAPEX	0.00%	0.43%	-0.43%

Vancity Investment Management Global Low Volatility Fund.

Nature risks

Indicator	MSCI metric	Portfolio	Benchmark	Active
Physical risks	Assets in biodiversity sensitive areas	0.86%	0.79%	0.07%
	Average water scarcity hazard	54.93%	52.63%	2.29%
Transition risks	Operations in high land/marine disturbance segments	1.14%	1.91%	-0.76%
	Operations in high toxic emissions segments	8.93%	8.72%	0.20%
	Operations in high water intensity segments	11.03%	14.07%	-3.04%
	Revenue from high packaging waste products	15.07%	11.86%	3.22%
Reputational risks (controversies)	Land use and biodiversity	0.040%	0.056%	-0.015%
	Operational waste (non-hazardous)	0.000%	0.000%	0.000%
	Toxic spills & releases	0.000%	0.021%	-0.021%
	Water stress	0.000%	0.000%	0.000%

Reputational risk represents the percentage of a portfolio's value coming from holdings involved that are facing severe or very severe ongoing controversies with the company's direct involvement.

Nature opportunities

Indicator	MSCI metric	Portfolio	Benchmark	Active
Sustainable revenues	Pollution prevention revenue	0.27%	0.25%	0.03%
	Sustainable agriculture revenue	0.01%	0.01%	0.00%
	Sustainable water revenue	0.08%	0.06%	0.03%
Sustainable CAPEX	Renewable energy CAPEX share of total CAPEX	0.00%	0.38%	-0.38%

Vancity Investment Management Impact Fund.

Nature risks

Indicator	MSCI metric	Portfolio	Benchmark	Active
Physical risks	Assets in biodiversity sensitive areas	0.65%	0.00%	
	Average water scarcity hazard	42.57%	0.00%	
Transition risks	Operations in high land/marine disturbance segments	0.12%	0.00%	
	Operations in high toxic emissions segments	6.68%	0.00%	
	Operations in high water intensity segments	6.94%	0.00%	
	Revenue from high packaging waste products	4.49%	0.00%	
Reputational risks (controversies)	Land use and biodiversity	0.000%	0.000%	
	Operational waste (non-hazardous)	0.000%	0.000%	
	Toxic spills & releases	0.000%	0.000%	
	Water stress	0.000%	0.000%	

Reputational risk represents the percentage of a portfolio's value coming from holdings involved that are facing severe or very severe ongoing controversies with the company's direct involvement.

Nature Opportunities

Indicator	MSCI metric	Portfolio	Benchmark	Active
Sustainable revenues	Pollution prevention revenue	0.58%	0.00%	
	Sustainable agriculture revenue	0.00%	0.00%	
	Sustainable water revenue	2.24%	0.00%	
Sustainable CAPEX	Renewable energy CAPEX share of total CAPEX	7.00%	0.00%	

Biodiversity related targets.

Pledge commitment.

We'll set and disclose targets based on the best available science to increase significant positive impacts while reducing negative impacts on biodiversity.

In this report, we take the first step toward setting our nature-related targets by establishing initiation targets. These initiation targets are designed to deepen our internal understanding of nature-related impacts, dependencies, risks, and opportunities. In our 2026 biodiversity reporting, we'll outline our portfolio monitoring targets and our progress toward setting our portfolio targets. Moving forward, we'll provide annual updates on our progress toward achieving our targets.

Initiation targets:

By December 31, 2025, we commit to the phased adoption of TNFD recommendations, including embedding the insights into the governance, strategy, and risk management of Vancity Investment Management.

- In 2025, we'll focus on creating a clear governance structure relating to the management of nature-related dependencies, impacts, risks, and opportunities. We'll also update our ESG Policy to clearly describe our investment team's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities.

By December 31, 2025, all members of our investment management team will have completed compulsory training on the relation between nature loss and investment.