

NEI Emerging Markets Fund

Structural shift in emerging markets has laid the foundation for long-term growth

NEI

Sector shift

Consumer discretionary and technology sectors are the new growth engines.

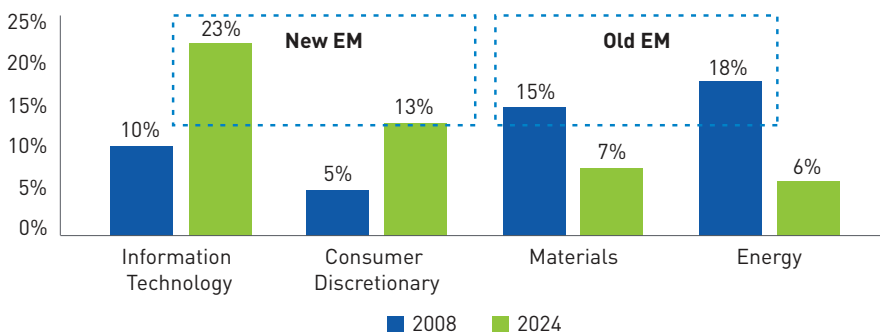
Innovation focus

China leads the way as innovation drives its economy.

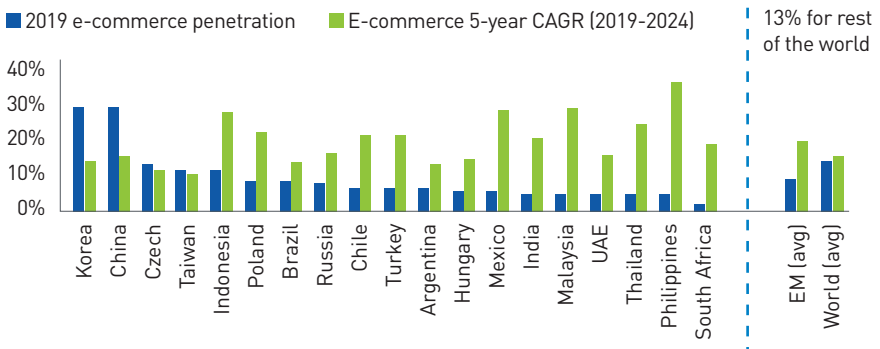
Domestic growth

Stronger domestic consumption has reshaped emerging markets into more than just export-driven economies.

Digital economy drives EM¹



EM innovation to continue and outpace the rest of the world²



Drivers of EM investing success

- Active management with expertise to identify regional winners and losers
- Direct exposure to EM companies rather than exposure through multinationals to fully capitalize on opportunities
- Expertise to tap into the paradigm shift towards the innovation economy and domestic consumer
- ESG analysis as part of the investment process to address transparency issues and inconsistent standards

Invest in innovators from around the developing world

Managed by EM specialists **Columbia Threadneedle Investments**, who employ deep research capabilities to uncover opportunities within these fast changing markets.

- Focus on high quality companies that embrace innovative ideas and technology
- Disciplined portfolio construction that balances conviction with risk
- Application of ESG analysis to support research and enhance investment outcomes

¹MSCI Emerging Markets index as of December 31, 2008 and February 29, 2024. ²Euromonitor as of June 2020

Unless otherwise indicated, all fund and index data is as of February 29, 2024, in C\$, sourced from Morningstar. Values may be rounded.

NEI Emerging Markets Fund composition – high conviction allocations to the innovation economy

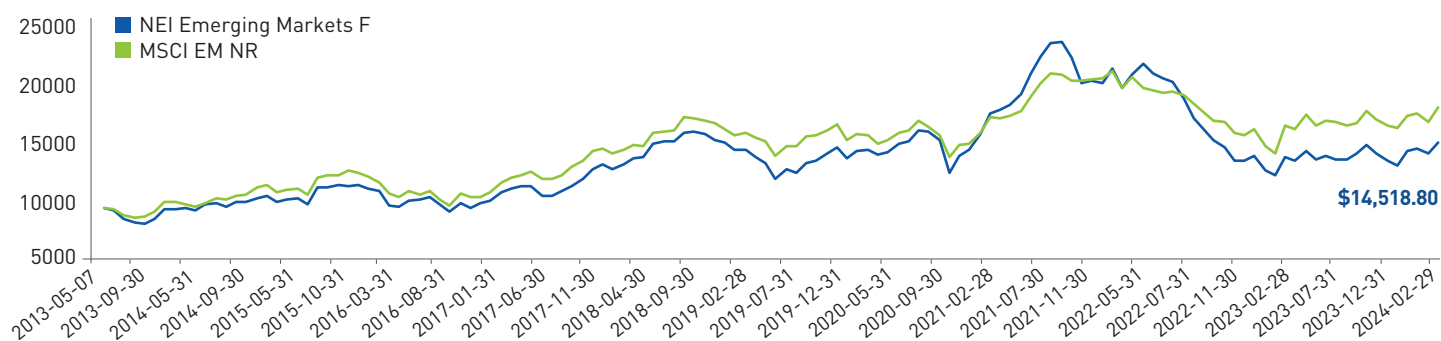
Sector	NEI EM Fund	MSCI EM Index
Information Technology	31.8	22.5
Consumer Discretionary	10.1	12.7
Financials	31.7	22.9
Communication Services	5.7	8.5
Healthcare	5.5	3.6
Industrials	7.7	7.1
Energy	0.8	5.5
Consumer Staples	3.5	5.8
Materials	1.2	7.1
Utilities	0.3	2.9
Real Estate	1.7	1.6

Top 10 Holdings*	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	9.1
Samsung Electronics Co Ltd	6.2
PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B-	4.0
Max Healthcare Institute Ltd Ordinary Shares	3.7
Tencent Holdings Ltd	3.3
ICICI Bank Ltd ADR	3.3
HDFC Bank Ltd ADR	3.2
PT Bank Central Asia Tbk	3.0
Baidu Inc	2.9
Grupo Financiero Banorte SAB de CV Class O	2.5

High conviction portfolio (# of holdings)	
NEI Emerging Markets Fund	76
MSCI EM NR	1,440
iShares MSCI Emerging Markets ETF (EEM)	1,324
Category Average	667

*Data as of January 31, 2024

NEI Emerging Markets Fund growth of \$10,000³



Performance

As of February 29, 2024

	Annualized returns %				SI	MER* %	Inception date
	1 yr	3 yr	5 yr	10 yr			
Fund (series A)	7.5	-13.2	0.8	2.4	2.4	2.53	2000-10-06
Fund (series F)	8.6	-12.3	1.8	3.5	3.5	1.51	2003-02-26
Fund (series P)	7.8	-12.9	1.1	-	1.6	2.23	2018-12-03
Fund (series PF)	9.0	-12.0	2.2	-	2.7	1.19	2018-12-03

Fund series A	Up Capture Ratio 3 Yr	103.5	Down Capture Ratio 3 Yr	148.5
Fund series F	Up Capture Ratio 3 Yr	106.0	Down Capture Ratio 3 Yr	145.7

*Audited as of September 30, 2023.

Fund codes

Prefix: NWT

Series	FE	NL
A	130	-
F	-	531
P	8130	-
PF	-	8531

³NEI Investments as at February 29, 2024. The rate of return is used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

Past performance is no guarantee of future results. Series F/PF units are only available to investors who participate in eligible fee-based programs with their registered dealers that have entered into a Series F/PF Distribution agreement with NEI Investments. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus and/or Fund Facts before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. This material is for informational and educational purposes and it is not intended to provide specific advice including, without limitation, investment, financial, tax or similar matters. Please consult with your own professional advisor on your particular circumstances. NEI Investments endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information that is accurate and complete. However, NEI Investments makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein. NEI Investments is a registered trademark of Northwest & Ethical Investments L.P. ("NEI LP"). Northwest & Ethical Investments Inc. is the general partner of NEI LP and a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of the NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited.