

NEI Long Short Equity Fund

An alternative investment solution designed to capture more upside with less broad market risk

NEI

Expanded opportunity set

More opportunity to generate additional alpha¹ via undervalued long and overvalued short securities.

Portfolio enhancer

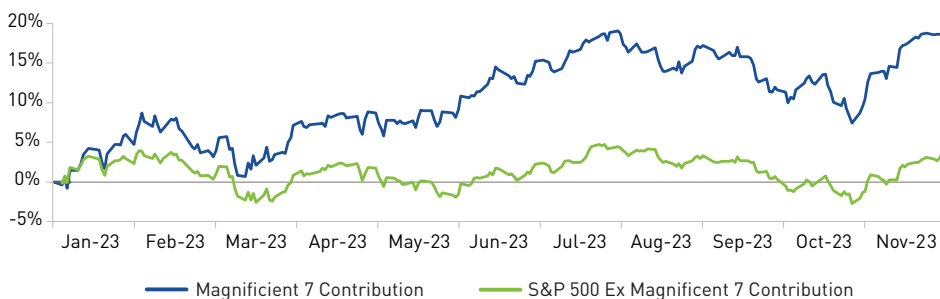
Provides some of the same exposures in traditional equity portfolios, while dampening broad market risk (targets a beta of 0.75 versus the S&P/TSX Composite Index)².

Downside protection

When markets decline, gains on short positions may offset losses on long positions (hedge) — resulting in better risk-adjusted returns.

Long-only investors subject to a narrow investment universe

"Largest 7 companies" dominate S&P 500 index returns in 2023³

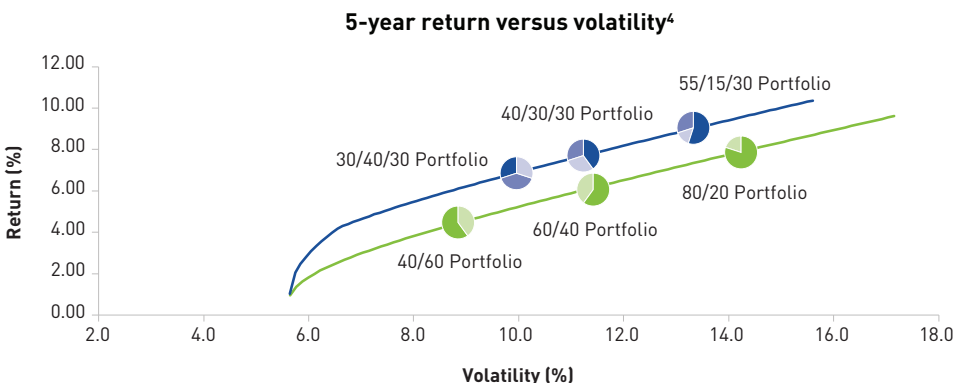


Keys to successfully investing long short

- Ability to actively invest in opposing directions
- Expertise with hedging and shorting strategies
- Proven capabilities to add value regardless of the market cycle
- Focus on generating profit, enhancing quality of return and diversification of risk

Alternative investments may enhance the characteristics of traditional portfolios

Challenges to meet and exceed return targets set around investor risk tolerance



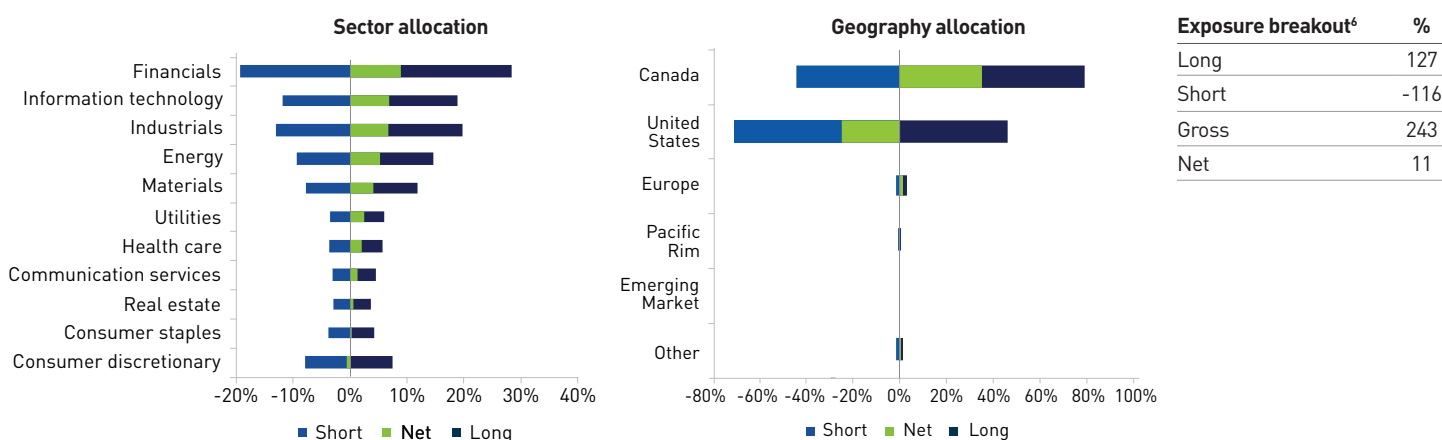
¹Alpha represents excess returns versus benchmark. ²Beta is a measurement of volatility relative to a benchmark. ³Source: Bloomberg, NEI Investments. Data as of November 30, 2023. For illustrative purposes only. Chart highlights how a Long Short strategy may provide investment advantages by looking beyond long only investing. ⁴Source: Morningstar. From March 31, 2019 to June 30, 2024. For illustrative purposes only. Traditional efficient frontier is made of only equities and bonds, and the new efficient frontier is made of equities, bonds and alternatives. 60/40 Portfolio represents 60% equities and 40% bonds, and the 40/30/30 portfolio represents 40% equities, 30% bonds, and 30% alternatives. Equity is represented by S&P/TSX Composite Index, and Bond is represented by ICE BofA Canada Broad Market Index. Past performance is no guarantee of future performance. Weight of the alternatives is capped at 30%. The hypothetical portfolios were calculated with the benefit of hindsight and are rebalanced monthly. Hypothetical analysis involves historical performance data and simulated portfolios. In such instances, no allowance has been made for trading costs, management fees, implementation shortfalls or other costs, and are not indicative of any specific investments. Past performance, including simulated performance, is no guarantee of future performance and actual investment results may differ significantly.

Managed by Picton Mahoney Asset Management, a specialist in Alternatives with nearly 20 years of experience managing long short strategies

1. Investment process focused on buying quality companies amidst positive change with reasonable valuations
2. Quantitative models and fundamental research uncover early-stage change ideas to create consistent portfolio characteristics over time
3. Overvalued investments are sold short to hedge the market exposure of the Fund's long positions
4. NEI's responsible investing program aims to provide further risk mitigation through exclusionary screens, ESG evaluations and stewardship of investments

Picton Mahoney Fortified Long Short Alternative Fund⁵

As of June 30, 2024



Alternative approach

Long short strategy provides diversification benefits as it is not correlated with traditional investments⁷

Investment	3-year correlation					
	1	2	3	4	5	6
1 Picton Mahoney Fortified L/S Alt F	1.00					
2 S&P/TSX Composite TR	0.88	1.00				
3 S&P 500 TR USD	0.87	0.88	1.00			
4 MSCI ACWI NR USD	0.87	0.91	0.98	1.00		
5 FTSE Canada Universe Bond	0.52	0.61	0.68	0.70	1.00	
6 Bloomberg Global Aggregate TR Hdg CAD	0.54	0.65	0.75	0.78	0.90	1.00

Top 10 Long positions	%
Royal Bank of Canada	6.5
Canadian Pacific Kansas City Ltd.	4.7
Manulife Financial Corp.	3.0
Element Fleet Management Corp.	2.9
Waste Connections Inc.	2.8
Suncor Energy Inc	2.7
Canadian Imperial Bank of Commerce	2.7
Toronto Dominion Bank	2.3
Enbridge Inc.	2.3
Canadian Natural Resources Ltd.	2.2

NEI fast facts

- ✓ Actively managed with expected portfolio turnover of 200–300% per annum
- ✓ Highly diversified with 200–500 holdings across mostly Canada and the U.S.
- ✓ Utilizes leverage of 2.0 to 3.0 times its net assets to drive performance
- ✓ NEI's proxy voting and corporate engagement program applied across long portion of the portfolio

⁵All information pertaining to the Picton Mahoney Fortified Long Short Alternative Fund Class F is for informational purposes only and should not be deemed as a guide to investing. Such information does not constitute a solicitation to invest in the NEI Long Short Equity Fund or representation of future performance related to NEI Long Short Equity Fund.

⁶Exposure breakout categories are shown as market values, except where indicated. Notional represents the total underlying notional exposure of the derivatives positions.

⁷Source: Morningstar, NEI Investments as of June 30, 2024.

NEI Long Short Equity Fund fees

Series	Management fee (%)	Administration fee (%)	Inception date
Fund (series A)	2.0	0.25	2024-01-22
Fund (series F)	1.0	0.25	2024-01-22

Hurdle rate = 2% Performance fee = 20%

Please refer to the Fund's prospectus for details on the performance fee, what it comprises and how it is calculated and paid.

Fund codes

Prefix: NWT

Series	FE	NL
A	155	-
F	-	555

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