

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.

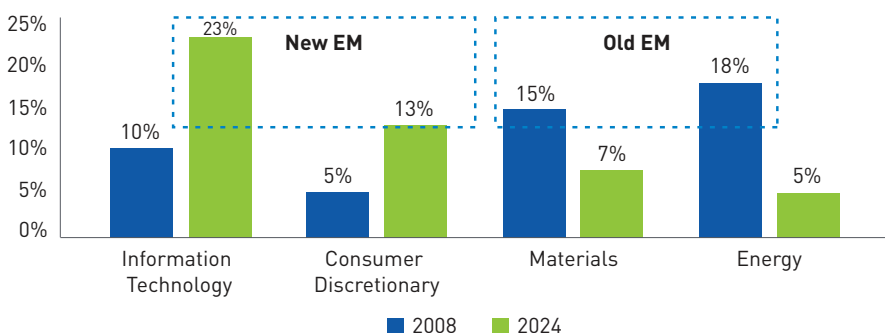
Innovation focus

China leads the way as innovation drives its economy.

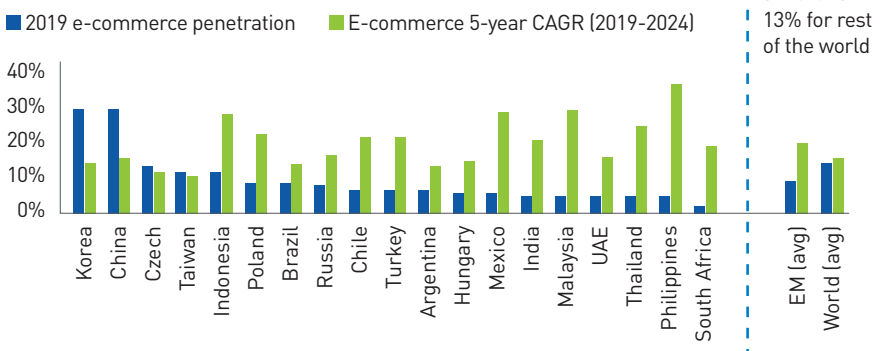
Domestic growth

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

Digital economy drives Emerging Markets (EM)¹



EM innovation to continue and outpace the rest of the world²



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

Drivers of EM investing success

- Active management with expertise to identify potential 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

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

Unless otherwise indicated, all fund and index data is as of May 31, 2024, in C\$, sourced from Morningstar. Values may be rounded.

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

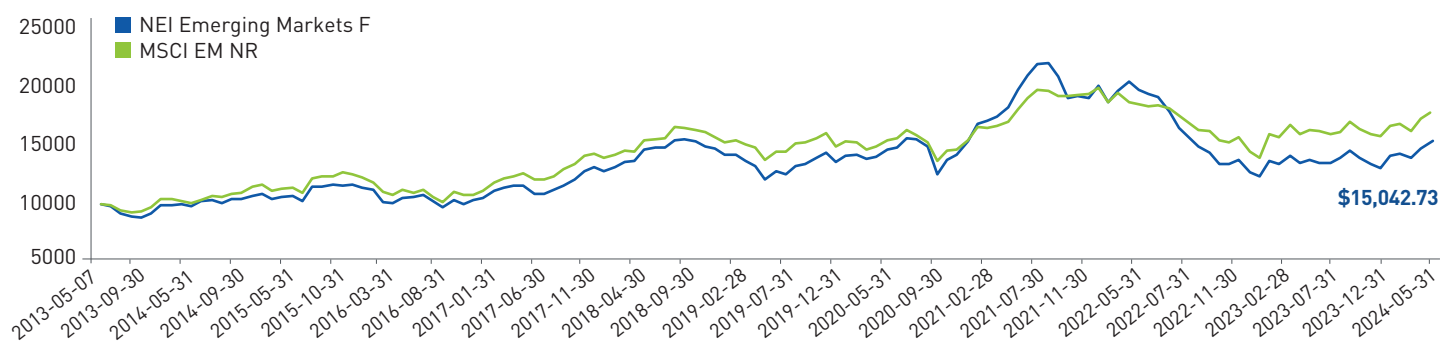
Sector	NEI EM Fund	MSCI EM Index
Information Technology	32.2	23.4
Financials	24.6	21.9
Consumer Discretionary	12.8	13.0
Communication Services	8.5	9.1
Industrials	8.4	7.0
Healthcare	6.0	3.2
Consumer Staples	2.7	5.5
Real Estate	2.3	1.6
Materials	1.5	7.1
Energy	0.8	5.2
Utilities	0.2	3.0

Top 10 Holdings*	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	7.0
Samsung Electronics Co Ltd	6.0
Tencent Holdings Ltd	4.9
SK Hynix Inc	3.6
Max Healthcare Institute Ltd Ordinary Shares	3.4
PT Bank Rakyat Indonesia (Persero) Tbk	3.2
Registered Shs Series -B-	3.2
PT Bank Central Asia Tbk	3.0
Grupo Financiero Banorte SAB de CV Class O	2.8
ICICI Bank Ltd ADR	2.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.4

*Data as of April 30, 2024

High conviction portfolio (# of holdings)	
NEI Emerging Markets Fund	72
MSCI EM NR	1,373
iShares MSCI Emerging Markets ETF (EEM)	1,295
Category Average	658

NEI Emerging Markets Fund growth of \$10,000³



Performance

As of May 31, 2024

	Annualized returns %				SI	MER* %	Inception date
	1 yr	3 yr	5 yr	10 yr			
Fund (series A)	11.4	-10.7	1.3	2.7	2.6	2.53	2000-10-06
Fund (series F)	12.5	-9.8	2.3	3.8	3.8	1.51	2003-02-26
Fund (series P)	11.7	-10.4	1.6	-	2.1	2.23	2018-12-03
Fund (series PF)	12.9	-9.4	2.7	-	3.2	1.19	2018-12-03

Fund series A	Up Capture Ratio 3 Yr	101.1	Down Capture Ratio 3 Yr	144.4
Fund series F	Up Capture Ratio 3 Yr	103.6	Down Capture Ratio 3 Yr	141.5

*As of September 30, 2023.

Fund codes

Prefix: NWT

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

³NEI Investments as at May 31, 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.

On July 13, 2020, the Fund was transitioned to an ESG mandate. As part of this transition, the sub advisor optimized the Fund along Responsible Investing dimensions by applying a framework that entails both exclusionary screens and a proprietary scoring system that assesses securities on specified ESG metrics.

The performance of this Fund for the period prior to this date may have been different had the current transition been in place during that period.

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

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