

NEI Global Value Fund

Discover value with this concentrated, actively managed fund.

NEI

Actively managed

Active share of 92.3% means near total differentiation from the benchmark.

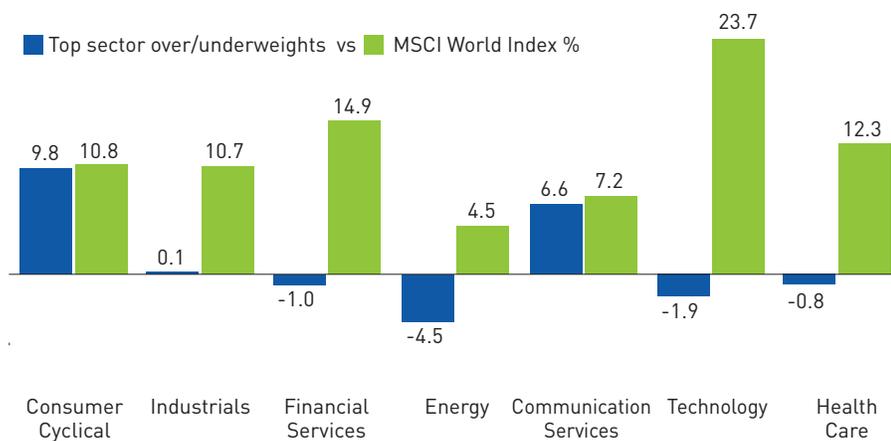
Value approach

Mature companies offer the potential for greater stability during market turmoil.

Highly differentiated

Concentrated portfolio different from benchmark and peers. Portfolio managers with a different view on what's important.

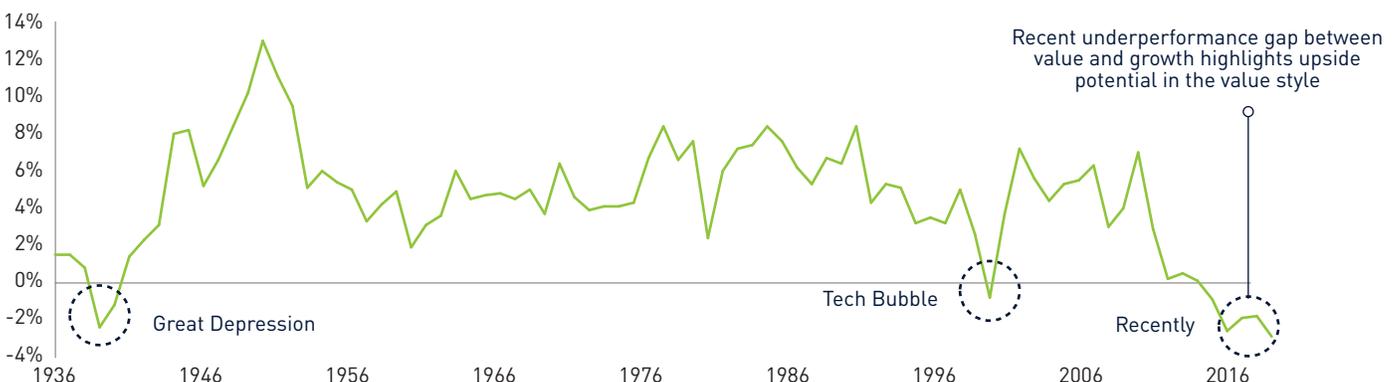
Different than the benchmark



Source: Morningstar direct

Value stocks displaying compelling risk/reward characteristics

Rolling 10-year total return difference: value vs growth



Source: Kenneth French, QV Investors, Data as of December 31, 2018: http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

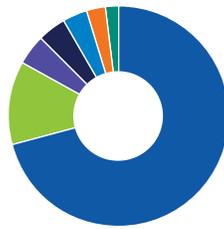
Unless otherwise indicated, all fund and index data is as of December 31, 2023, in C\$, sourced from Morningstar. Values may be rounded.

Top 10 holdings

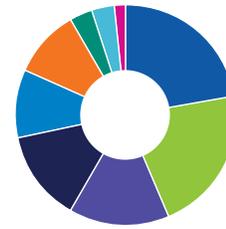
	%
The Cigna Group	5.2
Meta Platforms Inc Class A	4.9
CSX Corp	4.7
American Express Co	4.5
SoftBank Group Corp	4.5
Packaging Corp of America	4.5
The Goldman Sachs Group Inc	4.5
HP Inc	4.5
Roche Holding AG	4.3
Lowe's Companies Inc	4.2

Holdings can change at any time without notice.
Data as of November 30, 2023.

Country and sector allocation



	%
United States	68.6
Japan	11.9
France	5.5
Switzerland	4.4
South Korea	4.3
Netherlands	2.9
Germany	2.5



	%
Technology	21.8
Consumer Cyclical	20.6
Financial Services	13.9
Communication Services	13.8
Healthcare	11.5
Industrials	10.8
Basic Materials	3.4
Consumer Defensive	2.9
Real Estate	1.4

Fast facts

- ✓ Managed by Denmark's **Maj Invest**, a disciplined, research-focused manager with a history of delivering consistent results.
- ✓ Maj Invest is a signatory of the United Nations' Principles for Responsible Investment.
- ✓ Holdings limited to 25–35 mature, well-established companies, offering the potential for **greater stability during market turmoil**.
- ✓ The target is for the portfolio to be **fully invested** in equities.
- ✓ Selection process starts with a proprietary, quantitative scoring system that seeks to **remove all bias**.
- ✓ Portfolio managers target **3–5% return over benchmark** on a rolling 3- to 5-year basis.
- ✓ NEI Global Value Fund includes the following RI activities; exclusionary screens, ESG evaluations and ESG integration.

Performance

As of December 31, 2023

	Annualized returns %			SI	MER ¹ %	Inception date
	1 yr	3 yr	5yr			
Fund (Series A)	20.1	3.5	5.3	5.8	2.45	2016-10-18
Fund (Series F)	21.4	4.7	6.4	7.1	1.34	2016-10-17
Fund (Series P)	20.5	3.9	5.6	5.1	2.14	2017-02-21
Fund (Series PF)	21.8	5.0	6.8	7.1	1.05	2016-10-28

¹Audited as of September 30, 2023.

Fund codes

Prefix: NWT

Series	FE	NL
A	195	–
F	–	996
O	–	–
P	8195	–
PF	–	8996

On April 16, 2021, the Fund changed its fundamental investment objectives to enhance the ESG characteristics of the fund in accordance with NEI's responsible approach to investing as set out in "Responsible Investing" section in Part A of the Simplified Prospectus. The performance of this Fund for the period prior to this date may have been different had the current investment objectives and strategies been in place during that period.

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.