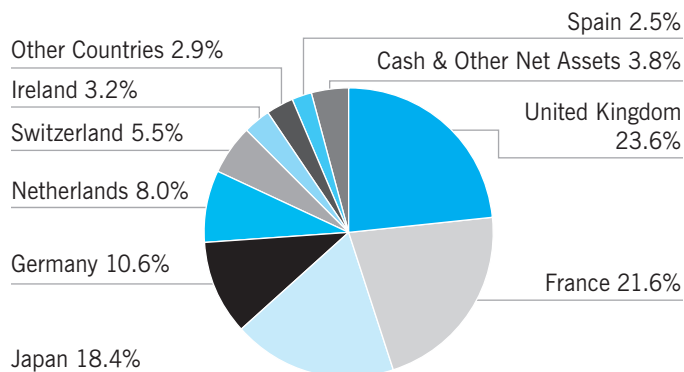


NEI



INVESTOR PROFILE

Suited to investors seeking growth over a long-term investment horizon and who want to invest in a broad range of responsible equities in countries primarily outside of North America. Investors should be able to accept a moderate level of risk.

INVESTMENT OBJECTIVE

To achieve long-term capital growth by investing primarily in equity securities of companies located mainly outside of Canada and the United States. This fund follows a responsible approach to investing.

INVESTMENT STRATEGY

The fund intends to achieve its objective by focusing on investing in companies with sustainable and repeatable earnings growth with a reasonable valuation. The strategy invests in secular growth industries through regional or global leaders that possess strong competitive advantages that can enable them to realize long-term sustainable growth in revenues and operating earnings. Through fundamental research, the sub-advisor analyzes and selects companies based on four main investment criteria: industry analysis, barriers to entry, management and valuation. The selected securities are then weighted by attractiveness and conviction to create a well-diversified portfolio. Multiple responsible investment approaches, including the predominant approach of responsible screens ("RS"), are utilized by the fund to exclude investment in select categories.

RATES OF RETURN

	Annual Returns to March 31 (%)										Annualized Returns to March 31, 2019 (%)					
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	—	—	—	—	23.3	17.1	-0.7	9.7	9.2	5.4	7.3	7.3	5.4	8.1	8.0	—
Benchmark	—	—	—	—	27.7	13.7	-6.3	15.1	11.0	-0.2	7.6	7.6	-0.2	8.4	6.3	—

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FUND FACTS

as at March 31, 2019

Fund type:	Foreign Equity
Fund size:	\$396,000
Underlying fund size:	\$162,923,326
Underlying fund name:	NEI International Equity RS Fund
Portfolio manager:	NEI Investments
Fund inception date:	1 November 2012
Underlying fund inception date:	20 September 2002
Number of holdings:	39
Volatility rating:	Moderate
Benchmark:	MSCI EAFE Index 100.0%

TOP TEN HOLDINGS

as at March 31, 2019

SAP SE	4.0%
Terumo Corporation	3.9%
Diageo plc	3.7%
Nidec Corporation	3.5%
Hoya Corporation	3.4%
Prudential Financial Inc.	3.4%
Danone	3.3%
Smith & Nephew plc	3.3%
LVMH Moët Hennessy Louis Vuitton SE	3.3%
Experian plc	3.3%
Total Percentage of Fund	35.0%