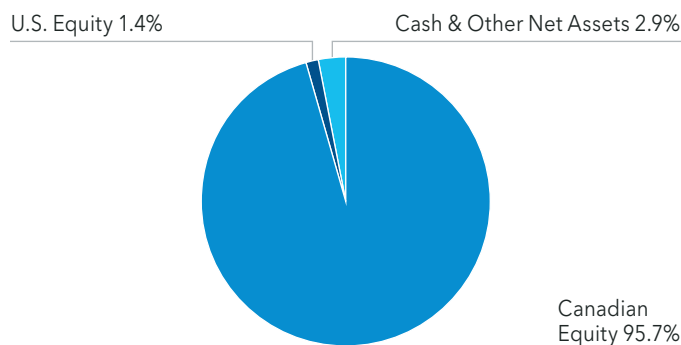


NEI



Investor Profile

Suited to investors seeking exposure to high-quality, smaller-sized companies with higher growth potential. Investors should be able to accept a moderate to high level of risk.

Investment Objective

To increase portfolio value over the long term by investing mostly in common shares of Canadian small capitalization or "small cap" corporations listed on a stock exchange. This fund follows a responsible approach to investing.

Investment Strategy

The fund intends to achieve its objective by investing mostly in small cap companies having a market capitalization at the time of investment between \$100 million and \$2.5 billion. The portfolio manager uses a fundamental research approach, employing a bottom-up stock selection process that includes company visits and management interviews. The detailed selection process enables the creation of a portfolio of enduring quality, value, and growth, including dividend growth. Risks and industry weightings in the portfolio are managed to reduce volatility, increase income, maintain diversification, and assure consistency of return. The fund may use derivatives for hedging purposes only. Multiple responsible investment approaches, including the predominant approach of responsible screens ("RS"), are utilized by the fund to exclude investment in select categories.

Fund Facts

as at December 31, 2023

Fund type:	Canadian Equity
Fund size:	\$1,615,000
Underlying fund size:	\$593,114,257
Underlying fund name:	NEI Canadian Small Cap Equity RS Fund
Portfolio manager:	NEI Investments
Fund inception date:	17 December 2004
Underlying fund inception date:	3 January 1995
Number of holdings:	39
Volatility rating:	Moderate to High
Benchmark:	BMO Small Cap Index 100%

Top Ten Holdings

as at December 31, 2023

Canadian Western Bank	5.0%
Stella-Jones Inc.	4.5%
Winpak Ltd.	4.5%
iA Financial Group	4.4%
Parkland Corporation	4.3%
AltaGas Ltd.	4.1%
Mullen Group Ltd.	3.6%
Richelieu Hardware Ltd.	3.6%
E-L Financial Corporation Ltd.	3.5%
Secure Energy Services Inc.	3.3%
Total Percentage of Fund	40.9%

Rates of Return

	Annual Returns to December 31 (%)										Annualized Returns to December 31, 2023 (%)					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	8.7	-4.2	26.5	4.9	-8.9	18.2	4.5	28.5	2.7	13.2	10.0	13.2	13.2	14.3	13.0	8.8
Benchmark	-2.5	-16.6	40.6	7.9	-21.7	13.3	27.8	23.7	-16.7	2.8	3.9	2.8	2.8	1.9	8.9	4.0

Published by the Co-operators Life Insurance Company. While every effort is made to include accurate and up-to-date information, no warranty or guarantee is expressed or implied as to the accuracy, adequacy, or completeness and Co-operators Life Insurance Company assumes no responsibility for providing such information. All returns are based on Co-operators Life Insurance Company fund performance since fund inception date and, where applicable, on underlying fund performance prior to fund inception date. Returns do not include deductions for administration, investment management fees, or other applicable fees or taxes. Returns reflect past performance and are not indicative of future performance or guaranteed by the Co-operators Life Insurance Company.