

NEI Global Corporate Leaders Fund

A global equity solution that focuses on underestimated growth opportunities shaping society

NEI

Explore powerful economic drivers

Such as societal changes and demographic shifts.

Exploit market inefficiencies

Through global companies with strong corporate cultures focused on addressing socioeconomic changes.

Diversify portfolio exposures

Via investment and sustainability themes that have the potential to complement other areas of the market.

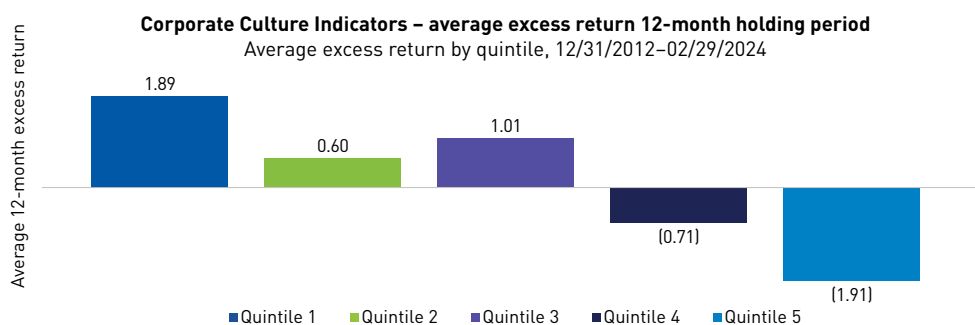
Society is changing and so are the investment opportunities

Economic drivers	Context	Investment opportunity
Ageing populations in developed countries	Projected spend by seniors ¹ is expected to grow from \$8.7tn in 2020 to \$15tn by 2030 ²	Wellbeing
Increased incidence of chronic disease	Of the population 50 years of age or older, the number with at least one chronic disease is estimated to increase by 99.5% by 2050 ³	Health innovation
Increased wealth trajectory for the bottom billions	Driven by strong demographics and GDP growth in emerging markets, ~3bn will join the ~4.9bn global middle class by 2030 ⁴	Access to finance
Transformative technology	3.2bn people live in areas covered by mobile broadband networks but do not use mobile internet ⁵	Equitable connectivity
Urbanization	Half of the global population already lives in cities, and by 2050 two-thirds of the world's people are expected to live in urban areas ⁶	Community infrastructure
AI and automation	By 2025, AI and automation will displace ~75mn jobs, but will also create ~133mn new jobs necessitating higher skill and education levels ⁷	Education & jobs

¹ Individuals >65 years old. ² Wolfgang Fengler, "The silver economy is coming of age: A look at the growing spending power of seniors," Brookings, 14 January 2021. ³ Anshu JP, Chiu CT. Projecting the chronic disease burden among the adult population in the United States using a multi-state population model. *Front Public Health*. 2023 Jan ⁴ Barclays Private Bank, "See beyond: thematic investing, August 2020. ⁵ "2022 Mobile Industry Impact Report: Sustainable Development Goals," GSMA, 2022 September. ⁶ Hannah Ritchie and Max Roser, "Urbanization", 2018. Published online at OurWorldInData.org. ⁷ The Future of Jobs Report 2023, World Economic Forum, April 2023.

The world of work is changing and is also underestimated as an investment opportunity:

The way companies work is as impactful as their output, but it's an underused screen in the investment world.



Source: Impax Asset Management: This graph is intended to show the effectiveness of the Impax Corporate Culture Indicators when used as a screening tool to evaluate the performance potential of securities within the MSCI ACWI Index based on their culture scores. The companies are quintiled monthly based on corporate culture criteria and then an equal weighted average of the forward month's return is used. There is no guarantee that these trends will continue and these scores are a single consideration in the investment process. This graph does not represent performance of any product or managed account strategy. No representation is being made that any account will or is likely to achieve results similar to those shown. Source: FactSet as of 02/29/2024. The data shown here is the cumulative monthly excess return and the information ratio of each equal weighted quintile in MSCI ACWI Index for the period of 12/31/2012 – 02/29/2024. Indexes are unmanaged and not available for direct investment.

Impax Asset Management

Managed by **Impax Asset Management**, a trusted NEI partner and recognized specialist in the sustainable investing space with over 25 years' experience managing investment opportunities driven by the transition to a more sustainable global economy.

A disciplined and systematic approach to narrowing the global equity investment universe (MSCI ACWI)

Companies must meet $\geq 20\%$ revenue exposure to products or services addressing long-term secular trends tied to:

- Meeting basic needs (Nutrition, Community infrastructure and Essential services)
- Broadening economic participation (Education & jobs, Access to finance and Equitable connectivity)
- Improving quality of life (health innovation and wellbeing)

Companies are also filtered through a proprietary Corporate Culture framework that quantitatively evaluates a company's corporate culture. Several workplace culture factors are evaluated, that include:

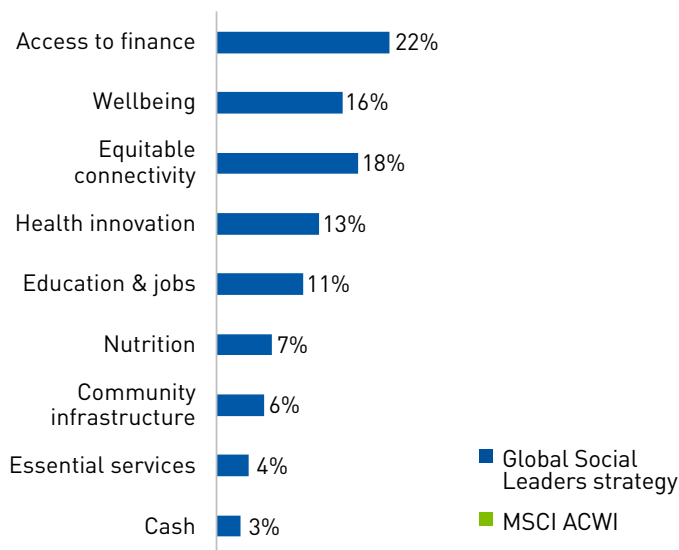
- Management of human capital development
- Employee turnover
- Women in management
- Workplace equity/inclusive business practices
- Disclosure of leadership and board diversity data
- Global leadership
- Productivity

Fundamental analysis of business models, financial characteristics, valuations, quality of management and ESG risks are considered to arrive at a high conviction portfolio.

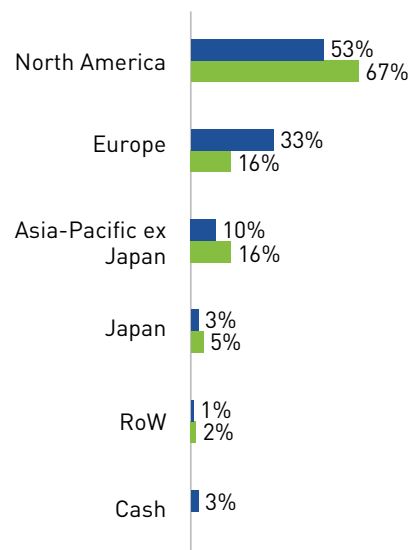
Impax Global Social Leaders strategy

As of May 31, 2024¹

Social taxonomy thematic sector allocation



Regional allocation



¹ All information pertaining to the Impax Global Social Leaders Fund 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 Global Corporate Leaders Fund or representation of future performance related to NEI Global Corporate Leaders Fund.

Top 10 holdings

Stock	Thematic sector	GICS sector	Country ¹	Weighting %
Nvidia Corp	Equitable Connectivity	Information Technology	United States	4.8
Ebay Inc	Equitable Connectivity	Consumer Discretionary	United States	3.9
Intuit Inc	Access to Finance	Information Technology	United States	3.7
Alcon Inc	Wellbeing	Health Care	Switzerland	3.4
AIA Group Ltd	Access to Finance	Financials	Hong Kong	3.2
Mercadolibre Inc	Equitable Connectivity	Consumer Discretionary	Brazil	3.2
Halma Plc	Wellbeing	Information Technology	United Kingdom	3.1
Legal & General Group Plc	Access to Finance	Financials	United Kingdom	3.1
Danaher Corp	Health innovation	Health Care	United States	2.8
HDFC Bank Ltd	Access to Finance	Financials	India	2.8
Total				34.0

Fast facts

- ✓ >20% revenue exposure to products or services addressing long-term secular trends
- ✓ Concentrated portfolio of 35 - 55 holdings from around the globe
- ✓ Targets a high active share of >85%
- ✓ Social impact reporting across thematic pillars
- ✓ Growth/quality bias with mid/large cap focus

NEI Global Corporate Leaders Fund fees

Series	Management fee (%)	Administration fee (%)	Inception date
Series A (FE)	1.65	0.20	2024-06-27
Series F	0.65	0.15	2024-06-27

Fund codes

Prefix: NWT

Series	FE	NL
A	156	-
F	-	556

¹ Geographic allocation by country of listing, MSCI classification if available. References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. Data is representative of the Impax Global Social Leaders strategy. All information pertaining to the Impax Global Social Leaders strategy 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 Global Corporate Leaders Fund or representation of future performance related to NEI Global Corporate Leaders Fund.

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