

NEI Emerging Markets Fund

Structural shift in emerging markets has laid the foundation for long-term growth



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
CANADA

NEI

Sector shift

Consumer discretionary and technology sectors are the new growth engines

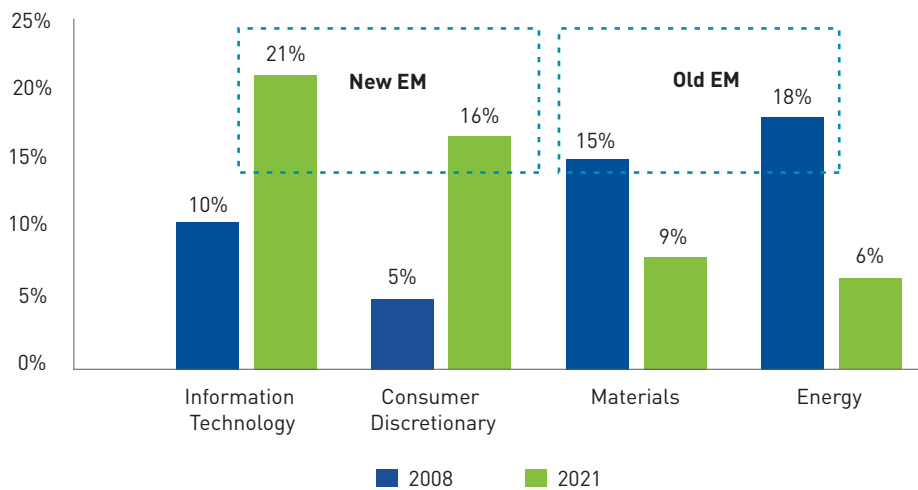
Innovation focus

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

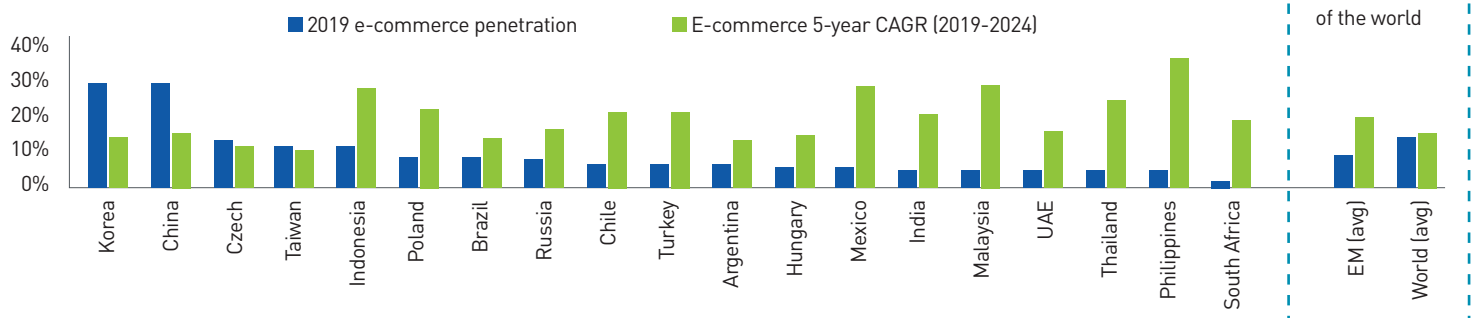
Digital economy drives EM¹



Drivers of EM investing success

- Active management with expertise to identify regional winners and losers
- Direct exposure to EM companies rather than exposure through multinationals to fully capitalize on opportunities
- ESG analysis as part of the investment process to address transparency issues and inconsistent standards
- Expertise to tap into the paradigm shift towards the innovation economy and domestic consumer

EM innovation to continue and outpace the rest of the world²



Invest in best-in-class innovators from around the developing world

Managed by EM experts **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
- Application of ESG analysis to support research and enhance investment outcomes
- Disciplined portfolio construction that balances conviction with risk

¹MSCI Emerging Markets index as of December 31, 2008 and October 31, 2021. ²Euromonitor as of June 2020

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

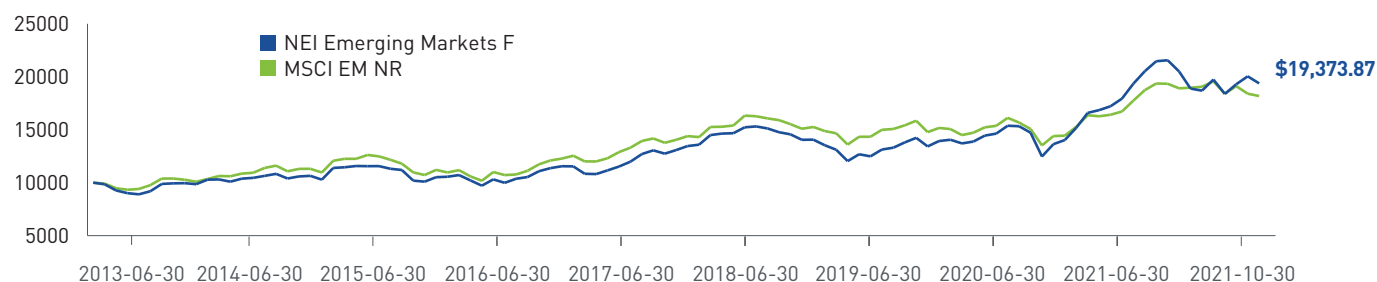
Sector	NEI EM Fund	MSCI EM Index
Information Technology	30.1	20.7
Consumer Discretionary	17.3	15.5
Financials	22.5	19.7
Communication Services	10.2	10.6
Healthcare	9.9	4.6
Industrials	4.1	4.7
Energy	2.1	5.7
Consumer Staples	0.6	5.8
Materials	0.0	8.5
Utilities	0.0	2.2
Real Estate	3.1	2.0

Top 10 Holdings*	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	8.3
Samsung Electronics Co Ltd	5.8
Tencent Holdings Ltd	5.3
Alibaba Group Holding Ltd ADR	3.1
MediaTek Inc	3.0
WuXi Biologics (Cayman) Inc	3.0
MercadoLibre Inc	2.7
Sea Ltd ADR	2.5
Samsung Electro-Mechanics Co Ltd	2.5
JD.com Inc ADR	2.3

High conviction portfolio (# of holdings)	
NEI Emerging Markets Fund	60
MSCI EM NR	1417
iShares MSCI Emerging Markets ETF (EEM)	1266
Category Average	736

*Data as of September 30, 2021

NEI Emerging Markets Fund growth of \$10,000³



Performance

As of October 31, 2021

	Annualized returns %				SI	MER* %	Inception date
	1 yr	3 yr	5 yr				
Fund (series A)	7.0	16.1	9.8	6.9	2.54	2000-10-06	
Fund (series F)	8.0	17.2	10.9	8.1	1.51	2003-02-26	
Fund (series P)	7.4	-	-	14.2	2.25	2018-12-03	
Fund (series PF)	8.6	-	-	15.5	1.18	2018-12-03	

Fund codes

Prefix: NWT

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

Fund series A	Up Capture Ratio 3 Yr	139.5	Down Capture Ratio 3 Yr	112.7
Fund series F	Up Capture Ratio 3 Yr	142.5	Down Capture Ratio 3 Yr	110.7

*Audited as of September 30, 2020.

³NEI Investments as at October 31, 2021. 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.

NEI Emerging Markets Fund (Series F) was awarded the 2021 Refinitiv Lipper Fund Awards Trophy for best three-year performance in the Emerging Markets Equity category for the period ended July 2021, out of a total of 34 funds. Performance for the fund for the period ended July 2021 is as follows: 31.7% (1 year), 15.1% (3 years), 14.0% (5 years) and 13.7% (since inception in February 26, 2003). The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see <https://www.lipperfundawards.com/Methodology>. Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.

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