

NEI Conservative Yield Portfolio

A low-cost, yield oriented solution.

NEI

Consistent Distribution

Monthly distributions provide confidence when planning for the year ahead.

Competitive returns with lower volatility

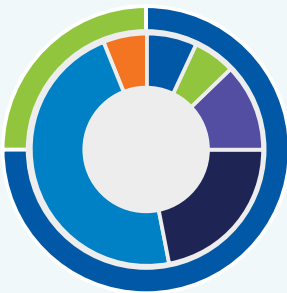
Historically, the fund has offered a smoother investment experience than Canadian bonds.

Low fees

The cost of investing is lower than many similar funds, due in part to the ETFs within the portfolio.

Asset allocation

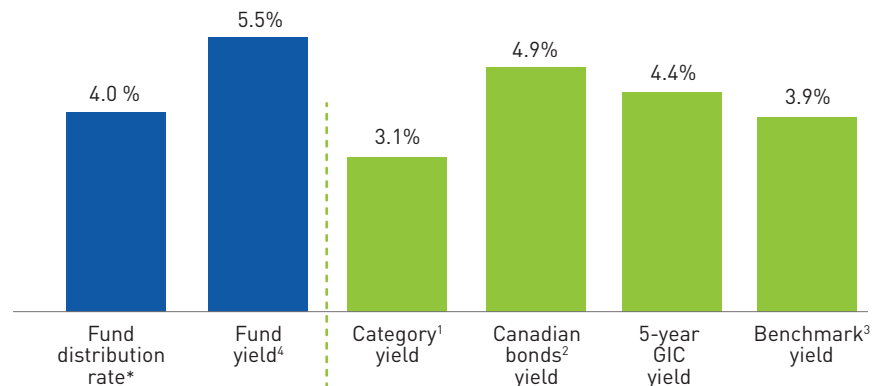
Diversification across equity and fixed income asset classes helps to maintain yield in all market conditions.



| | Current % | Range | |
|--------------|-----------|-------|-------|
| | | Min % | Max % |
| Fixed income | 75 | 70 | 90 |
| Equity | 25 | 10 | 30 |

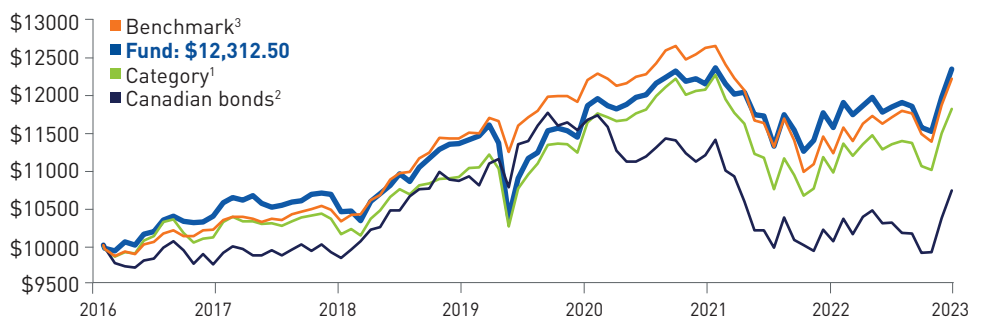
| | Current % | Historical | |
|-----------------|-----------|------------|-------|
| | | Min % | Max % |
| Canadian Equity | 7 | 3 | 10 |
| U.S. Equity | 6 | 6 | 14 |
| EAFE Equity | 12 | 3 | 13 |
| Canadian Bond | 22 | 7 | 29 |
| Global Bond | 47 | 30 | 47 |
| High Yield Bond | 6 | 9 | 28 |

Competitive Income



*The Portfolio will seek to pay a monthly distribution, consisting of income and/or return of capital of a fixed amount per unit determined as of December 31 in the previous year. The distribution policy is reviewed annually. Fund yield is the internal portfolio yield based on total holdings, before fees. Category yield is the median internal portfolio yield of the Global Fixed Income Balanced Category, before fees. Benchmark yield is the 12-month trailing yield of the equity portion plus the yield-to-maturity of the fixed income portion. 5-yr GIC yield is the posted 5-yr Bank of Canada GIC rate. GICs are insured by the Canada Deposit Insurance Corporation; mutual funds are not. Canadian bonds yield is the yield-to-maturity of iShares Core Canadian Bond Universe ETF.

Growth of \$10,000 (F Series)



Growth of \$10,000 from fund inception of October 12, 2016 to December 31, 2023, calculated using month-end returns. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

On March 01, 2023 the fund benchmark was changed. Prior to this date, the fund benchmark was 80% Bloomberg Barclays Global Aggregate; 14% MSCI World Index; 6% S&P/TSX Composite Index.

Unless otherwise indicated, all fund, category and index data on this page and the next is as of December 31, 2023, in C\$, sourced from Morningstar. Data values may be rounded. You cannot invest in an index.

Holdings

| | Yield % ⁴ | Weight % | Change % | Duration (years) |
|--|----------------------|----------|----------|------------------|
| NEI Canadian Dividend | 4.4 | 5 | 0 | - |
| NEI U.S. Dividend | 3.5 | 2 | 0 | - |
| NEI Global Dividend RS | 3.1 | 8 | 0 | - |
| NEI Global Equity RS | 2.0 | 4 | 0 | - |
| NEI ESG Enhanced Index | 3.5 | 2 | 0 | - |
| NEI Clean Infrastructure | 4.9 | 4 | 0 | - |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 4.0 | 1 | 0 | 8.60 |
| SPDR Portfolio Intermediate Term Corporate Bond ETF | 3.8 | 1 | 0 | 4.08 |
| Vanguard Canadian ST Corp Bond ETF | 4.5 | 2 | 0 | 2.56 |
| NEI Canadian Bond | 4.3 | 20 | 0 | 6.96 |
| NEI Global Total Return Bond | 6.2 | 30 | 0 | 4.52 |
| NEI Global Impact Bond | 4.9 | 15 | 0 | 6.28 |
| NEI Global High Yield Bond | 7.0 | 6 | 0 | 1.82 |

Holdings can change at any time without notice. Benchmark: 80% Barclays Global Aggregate, 14% MSCI ACWI, 6% S&P/TSX Composite %

* Estimated internal gross yield as of December 31, 2023.

Performance

As of December 31, 2023

| | Annualized returns % | | | | | Inception date |
|--|----------------------|------------------|-----|-----|-------------------|----------------|
| | 1 yr | 3yr ⁵ | 5yr | SI | MER ^{6%} | |
| (Series A) | 1.9 | -0.7 | 0.7 | 1.2 | 1.74 | 2016-10-26 |
| (Series F) | 6.6 | 0.1 | 1.6 | 2.1 | 0.87 | 2016-10-25 |
| (Series P) | 2.1 | -0.6 | 0.9 | 2.3 | 1.57 | 2016-01-27 |
| (Series PF) | 2.9 | 0.2 | 1.7 | 3.1 | 0.76 | 2016-02-03 |
| Category Avg (Fee based only) ⁷ | 0.2 | 3.7 | - | - | - | - |

⁶ Audited as of September 30, 2023

Source: Morningstar

Fund codes

Prefix: NWT

| Series | FE | NL |
|-----------|------|------|
| A | 198 | - |
| F | - | 599 |
| O | - | 498 |
| P | 8198 | - |
| PF | - | 8599 |

¹ Global Fixed Income Balanced ² Represented by iShares Core Canadian Universe Bond ETF ³ 80% Barclays Global Aggregate, 14% MSCI ACWI, 6% S&P/TSX Composite %

⁴ Estimated internal gross yield as of September 30, 2023s ⁵ 3-year annualized. ⁶ Audited as of December 31, 2023. ⁷ Global Fixed Income Balanced Category for fee-based series.

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. In situations where a fund's or series' fixed distributions exceed net income and realized capital gains of that fund or series, the distributions may consist in whole or in part of a return of capital, which could diminish the ability to generate future earnings. 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.