NEI ETF Portfolios

Product guide

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For advisor use only

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The why

Reasons why clients may want to invest in NEI ETF Portfolios

As ETFs have grown in size, scale and familiarity, investor appetite has also evolved beyond purely passive exposure toward ETF-based solutions that offer professional asset allocation and oversight at a compelling price point. Notwithstanding the nuances that come with investing in ETFs directly, clients like the cost-efficiency, transparency and ease of access that ETFs provide, but they do not necessarily want the responsibility of selecting individual ETFs, monitoring them over time, or rebalancing the mix as markets move. NEI ETF Portfolios provide a single-ticket/ticker, low-cost, professionally managed ETF-based solution that provides diversified exposure, active asset allocation, ongoing oversight and rebalancing, helping clients stay aligned with their goals, risk profile and time horizon. Vanguard ETFs serve as core equity building blocks in the portfolios, while NEI remains responsible for portfolio management and investment decisions.

How NEI ETF Portfolios can benefit advisors

NEI ETF Portfolios can support two common advisor practice models. For advisors who prefer to outsource strategic asset allocation, the portfolios provide a professionally managed all-in-one solution, with NEI's Asset Allocation Team, a team that they know and respect and that manages over $9 billion in multi-asset products[1]. They are for portfolio construction, ongoing monitoring and rebalancing. For advisors who build their own portfolios, NEI ETF Portfolios can also serve as a scalable strategy, giving clients access to a low cost, high quality diversified, ETF-based portfolio without requiring customization or day-to-day oversight. In both cases, the portfolios help advisors meet growing investor demand for lower-cost, transparent ETF solutions while freeing up more time to focus on financial planning, client relationships and practice growth.

For clients who are interested in ETFs but prefer a mutual fund structure, the mutual fund series of the NEI ETF Portfolios provide exposure to an ETF-based portfolio through a structure with which they may already be familiar

With both mutual fund series and ETF series available, advisors can choose the format that best fits their business model, platform capabilities and client implementation needs, while still accessing the same professionally managed strategy.

Key messages

- **Strategic value:** NEI ETF Portfolios balance lower-cost investing with active management. Core broad-market Vanguard equity ETFs are paired with NEI's active fixed income strategies to create a set of three ETF portfolios that suit different investor goals and risk profiles — delivering all-in-one ETF solutions with active management at a compelling price.
- **Simple, flexible and portfolio ready:** Simple to use and easy to explain, NEI ETF Portfolios provide an all-in-one, professionally managed approach in which NEI selects and monitors the underlying investments and periodically rebalances the portfolios. Mutual fund series have a minimum initial investment of $500. ETF Series units may be purchased and sold through an exchange at the prevailing market price, subject to brokerage practices and any applicable commissions. The portfolios provide diversified exposure and are managed within stated asset-allocation ranges; advisors remain responsible for determining whether a portfolio is suitable for a client's investment objectives, risk tolerance and time horizon.

- **Constructed for quality with a proven process:** NEI's seasoned Asset Allocation Team uses a well-established investment process and forward-looking views to make each portfolio a carefully selected mix of high-quality holdings. Vanguard equity ETFs are at the core, paired with NEI's actively managed fixed income strategies to help add stability and income. Backed by experienced investment teams and essential core building blocks.
- **Designed for exposure to active management at a lower price:** Keeping costs low and investment potential high, NEI ETF Portfolios combine lower-cost, high-quality Vanguard equity ETFs with NEI actively managed fixed income strategies. This delivers a diversified, professionally managed solution that balances cost efficiency with opportunities for added value. With cost efficiency and active management at the heart of the portfolios' design, more of every dollar stays invested.

The what

Portfolio details

Investment Objectives	**NEI Conservative Income ETF Portfolio:** Generate income while providing some capital growth over the long term. **NEI Balanced ETF Portfolio:** Provide long-term capital growth with a moderate level of income. **NEI Growth ETF Portfolio:** Provide long-term capital growth with some income.
Investment Strategy	Strategic asset allocation is the principal investment strategy. The Portfolio Manager selects underlying investment funds based on expected return, volatility and correlation. The portfolios invest exclusively in Vanguard-managed equity and fixed income ETFs, as well as NEI-managed funds.
Min Initial Inv (Primary)	As little as $500.
Benchmark	**Conservative income:** 28% MSCI ACWI NR Index CAD, 12% S&P/TSX Composite TR Index, 28% FTSE Canada Universe Bond Index, 32% Bloomberg Global Aggregate Bond Index Hedged CAD. **Balanced:** 47% MSCI ACWI NR Index CAD, 13% S&P/TSX Composite TR Index, 19% FTSE Canada Universe Bond Index, 21% Bloomberg Global Aggregate Bond Index Hedged CAD. **Growth:** 70% MSCI ACWI NR Index CAD, 15% S&P/TSX Composite TR Index, 7% FTSE Canada Universe Bond Index, 8% Bloomberg Global Aggregate Bond Index Hedged CAD.
Product type / CIFSC category	**Conservative income:** Global Fixed Income Balanced. **Balanced:** Global Neutral Balanced. **Growth:** Global Equity Balanced.
Risk rating	**Conservative income:** Low to medium. **Balanced:** Low to medium. **Growth:** Low to medium.
Annual distribution rate	**Conservative income:** 4% fixed annual distribution rate paid monthly. **Balanced and growth:** Quarterly variable
Series availability	Each NEI ETF Portfolio will offer Series A, Series F and ETF Series units.
Management fee %	Series A: 1.15%. Series F: 0.15%. ETF Series: 0.15%.
Admin fee %	0.15% across Series A, Series F and ETF Series.

Trailer %	Series A includes the 1.00% advisor-compensation structure applicable to the series
Fund Codes	**Conservative income:** Series A NEI17007; Series F NEI17507. **Balanced:** Series A NEI17008; Series F NEI17508. **Growth:** Series A NEI17009; Series F NEI17509.
ETF Tickers	**NECP** — NEI Conservative Income ETF Portfolio; **NEBP** — NEI Balanced ETF Portfolio; **NEGP** — NEI Growth ETF Portfolio.

The who

About NEI Asset Allocation Team

The NEI Asset Allocation Team manages NEI's broader multi-asset solutions complex, including NEI ETF Portfolios, NEI Select RS Portfolios, NEI Impact Portfolios, NEI Yield Portfolios and NEI Private Portfolios. For NEI ETF Portfolios, the team is responsible for strategic asset allocation, underlying fund and ETF selection, portfolio oversight, rebalancing and ongoing monitoring.

Portfolio manager(s)

The portfolios are managed by a team and feature:

Name	Role in the portfolios
 John Bai	Senior Vice President and Chief Investment Officer supporting the governance, oversight and investment decision-making process for NEI's multi-asset solutions
 Judith Chan	Vice President, Head of Asset Allocation, responsible for asset allocation leadership, portfolio design, monitoring and implementation across NEI's multi-asset portfolio lineup.
 Adam Ludwick	Director, Asset Allocation, supporting portfolio construction, asset mix implementation, rebalancing and ongoing review of underlying fund and ETF exposures.

Sub-advisors and partners

The portfolios exclusively use a mix of Vanguard equity ETFs and NEI-managed active fixed income strategies. Through a product collaboration with Vanguard in Canada, NEI ETF Portfolios provide single-ticket professionally curated access to Vanguard's complete shelf of ETF solutions that support broad-market exposure and low-cost implementation. NEI remains portfolio manager of the portfolios and is responsible for all investment decisions including setting the strategic asset allocation. Through the inclusion of NEI's time tested actively managed fixed income solutions, investors in the NEI ETF Portfolios will also benefit from the expertise of Amundi and Guardian, which are both established partners.

About Vanguard

With more than U.S. $13.6 trillion in assets invested in its products globally[2], Vanguard is one of the world's leading ETF providers and is recognized primarily for broad-market index exposure, global scale and consistent low-costs across its product universe. The NEI ETF Portfolios will leverage Vanguard's global reach and its deep expertise in manufacturing, assembling and supporting ETFs and ETF-focused solutions across various jurisdictions in incorporating their solutions for the benefit of investors. As an ETF collaborator, Vanguard ETFs will serve as low-cost core equity building blocks that help support global diversification across our portfolios.

About Amundi

Amundi Asset Management is a key fixed income partner for NEI and supports two NEI fixed income mandates. NEI ETF Portfolios will include an allocation to the NEI Global Total Return Bond Fund, managed by Amundi. They have more than a decade of proven expertise managing this strategy across different interest-rate cycles and has managed the fund since its inception, helping reinforce the role that professionally managed bond exposure can play in balancing risk, generating income and improving diversification across changing market conditions.

About Guardian

Guardian Capital is a long-standing Canadian investment manager and sub-advisory partner within NEI's broader lineup. NEI ETF Portfolios will include an allocation to the NEI Canadian Bond Fund, managed by Guardian Capital, which has a long-standing tenure on the fund and deep experience managing Canadian bond strategies. This allocation helps underpin the portfolios with exposure to high-quality, investment-grade issuers in Canada, supported by Guardian's active fixed income expertise and focus on adding value while managing risk across changing market and interest-rate environments.

The how

Investment philosophy

NEI ETF Portfolios are built around a straightforward philosophy: combine low-cost, diversified equity ETF exposure with active fixed income expertise and professional asset allocation oversight. The portfolios are managed to a stated investment objective and within defined asset-allocation ranges to make implementation easier for advisors and offer clients a single-ticket solution aligned to their goals.

Investment process

The investment process begins with strategic asset allocation across equity and fixed income. The NEI Asset Allocation Team selects underlying funds and ETFs based on expected return, volatility, correlation, cost, quality and portfolio fit. The portfolios are monitored on an ongoing basis, rebalanced periodically and reviewed annually to ensure they remain aligned with their stated objectives and risk profiles.

Portfolio composition

Investing style	Strategic asset allocation using a mix of passive ETF building blocks and active fixed income strategies. The Portfolios will focus on broad market exposure and minimize exposures to sub asset classes or actively managed equities to keep deviation from the portfolio benchmarks to a minimum.
Geographic allocation	Global equity and fixed income exposure, including Canadian, U.S. and international markets, implemented through underlying funds and ETFs.
Market capitalization	Broad-market exposure across large-, mid- and small-cap companies through diversified underlying equity ETFs.
Fixed income issuers	The fixed income allocation provides exposure to high-quality, investment-grade issuers, including Canadian issuers through the NEI Canadian Bond Fund and global bond exposure through the NEI Global Total Return Bond Fund.
Holdings	Focused portfolios of approximately 6–10 underlying high-quality holdings, including Vanguard ETFs and NEI-managed fixed income solutions.
Target asset mix	**Conservative Income:** approximately 40% equity / 60% fixed income. **Balanced:** approximately 60% equity / 40% fixed income. **Growth:** approximately 85% equity / 15% fixed income.
Asset mix range	Each portfolio is managed within defined target ranges for fixed income and equities, allowing the Asset Allocation Team to maintain the intended risk profile while making portfolio adjustments as market conditions change. Ranges are measured at the time of purchase/allocation: **Fixed income and money market:** Conservative Income 55–65%, Balanced 35–45%, Growth 10–20%; **Equities:** Conservative Income 35–45%, Balanced 55–65%, Growth 80–90%.
Rebalancing and oversight	Managed by the NEI Asset Allocation Team with ongoing monitoring, periodic rebalancing and annual review of target allocations and underlying funds.

For more information about NEI ETF Portfolios, please visit www.neiinvestments.com or speak to your NEI Sales representative.

[1] NEI Multi-asset solutions AUM as of August 31, 2026

[2] Vanguard Investments AUM globally as of August 31, 2026

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