



NEI Conservative Yield Portfolio

Summary of Investment Portfolio

As at December 31, 2022

Total Net Asset Value: \$161,662,163

| Top Holdings | | % |
|--------------|---|-------|
| 1 | NEI Global Total Return Bond Fund, Series I | 29.9 |
| 2 | NEI Canadian Bond Fund, Series I | 19.8 |
| 3 | NEI Global Impact Bond Fund, Series I | 14.9 |
| 4 | NEI Global Dividend RS Fund, Series I | 8.0 |
| 5 | NEI Global High Yield Bond Fund, Series I | 6.0 |
| 6 | NEI Canadian Dividend Fund, Series I | 5.0 |
| 7 | NEI Global Equity RS Fund, Series I | 4.0 |
| 8 | NEI Clean Infrastructure Fund, Series I | 3.9 |
| 9 | Vanguard Canadian Short-Term Corporate Bond Index ETF | 2.1 |
| 10 | NEI ESG Canadian Enhanced Index Fund, Series I | 2.0 |
| 11 | NEI U.S. Dividend Fund, Series I | 2.0 |
| 12 | iShares iBoxx \$ Investment Grade Corporate Bond ETF | 1.1 |
| 13 | SPDR Portfolio Intermediate Corporate Bond ETF | 1.0 |
| 14 | Cash and Equivalents | 0.3 |
| | Total | 100.0 |

| Net Asset Value Mix (1) | | % |
|-------------------------|----------------------------|-------|
| | Fixed Income | 58.0 |
| | Equity | 23.6 |
| | Cash and Equivalents | 11.7 |
| | Unit Trust | 4.7 |
| | Mortgage-Backed Securities | 2.7 |
| | Asset-Backed Securities | 0.3 |
| | Investment Funds | 0.1 |
| | Other | -1.1 |
| | Total | 100.0 |

| Sector Allocation (1) | | % |
|-----------------------|---|-------|
| | Corporate Bonds | 31.6 |
| | Cash and Equivalents | 11.7 |
| | Foreign Government Bonds | 10.9 |
| | Provincial and Crown Corporations Bonds | 5.9 |
| | Utilities | 4.3 |
| | Index-Based Investments | 4.2 |
| | Financials | 4.0 |
| | Federal Bonds | 3.9 |
| | U.S. Government Bonds | 2.7 |
| | Mortgage-Backed Securities | 2.7 |
| | Health Care | 2.7 |
| | Consumer Staples | 2.6 |
| | Industrials | 2.3 |
| | Supranational Bonds | 2.3 |
| | Information Technology | 2.2 |
| | Communication Services | 1.8 |
| | Consumer Discretionary | 1.4 |
| | Materials | 1.2 |
| | Energy | 1.2 |
| | Municipal Bonds | 0.6 |
| | Real Estate | 0.5 |
| | Asset-Backed Securities | 0.3 |
| | Investment Funds | 0.1 |
| | Other | -1.1 |
| | Total | 100.0 |

| Geographic Distribution (1) | | % |
|-----------------------------|----------------------|-------|
| | Other Countries | 31.1 |
| | Canada | 29.3 |
| | United States | 27.9 |
| | Cash and Equivalents | 11.7 |
| | Total | 100.0 |

(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"Other Countries" geographic category includes all countries individually representing less than 5% of the Portfolio's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedar.com.