



***NAWASH UNCEDED FIRST NATION
COLDWATER TRUST
ANNUAL GENERAL MEETING***

JUNE 23, 2022

T.E. Wealth, Indigenous Services
Jack Jamieson, Vice President
Kain Big Canoe, CPA, Associate Vice President
Danielle Harris, Senior Advisor

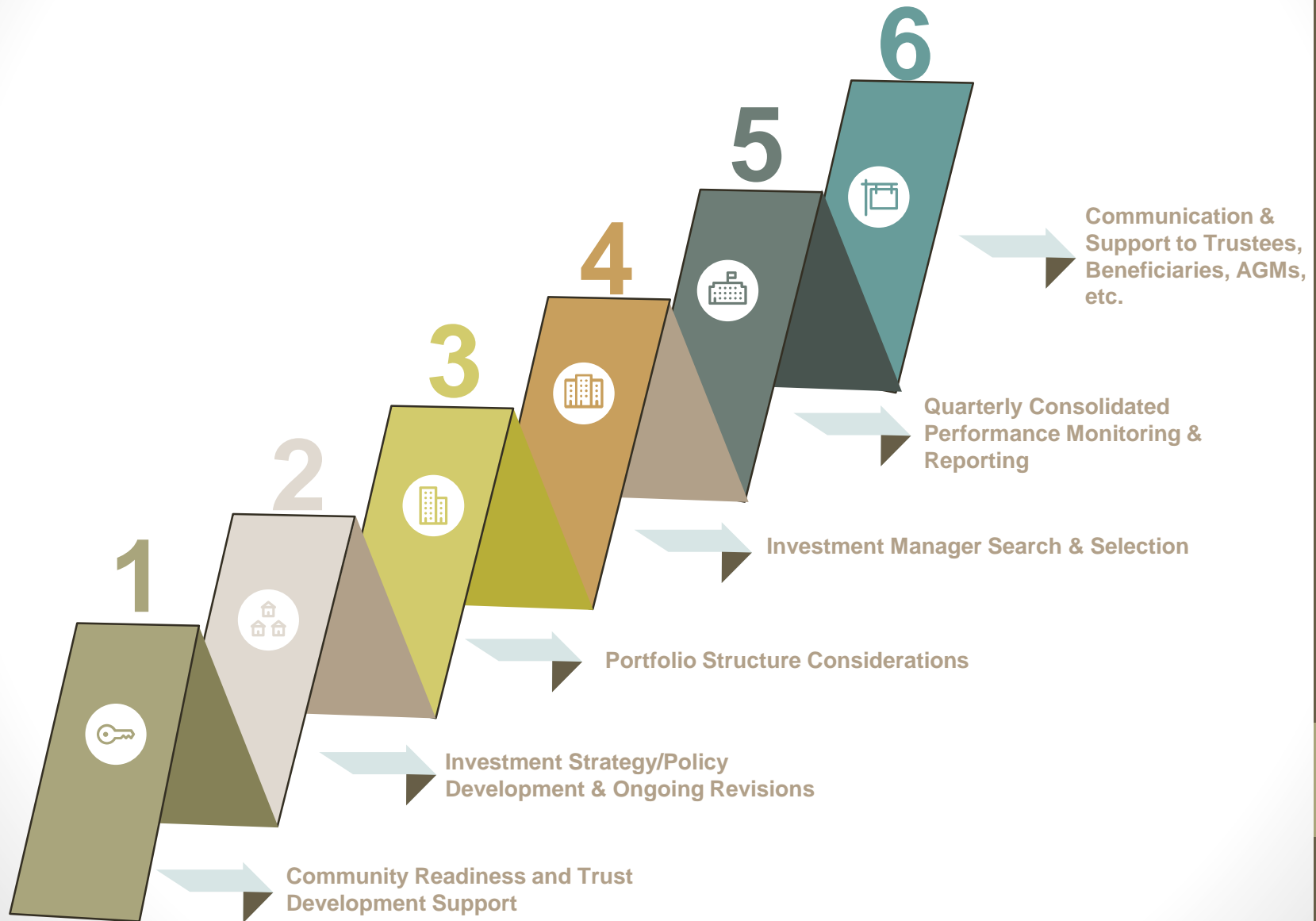
T.E. Wealth's Indigenous Advisory Practice

Working with Nawash Unceded First Nation since 2013

Honoured to be a part of your team!

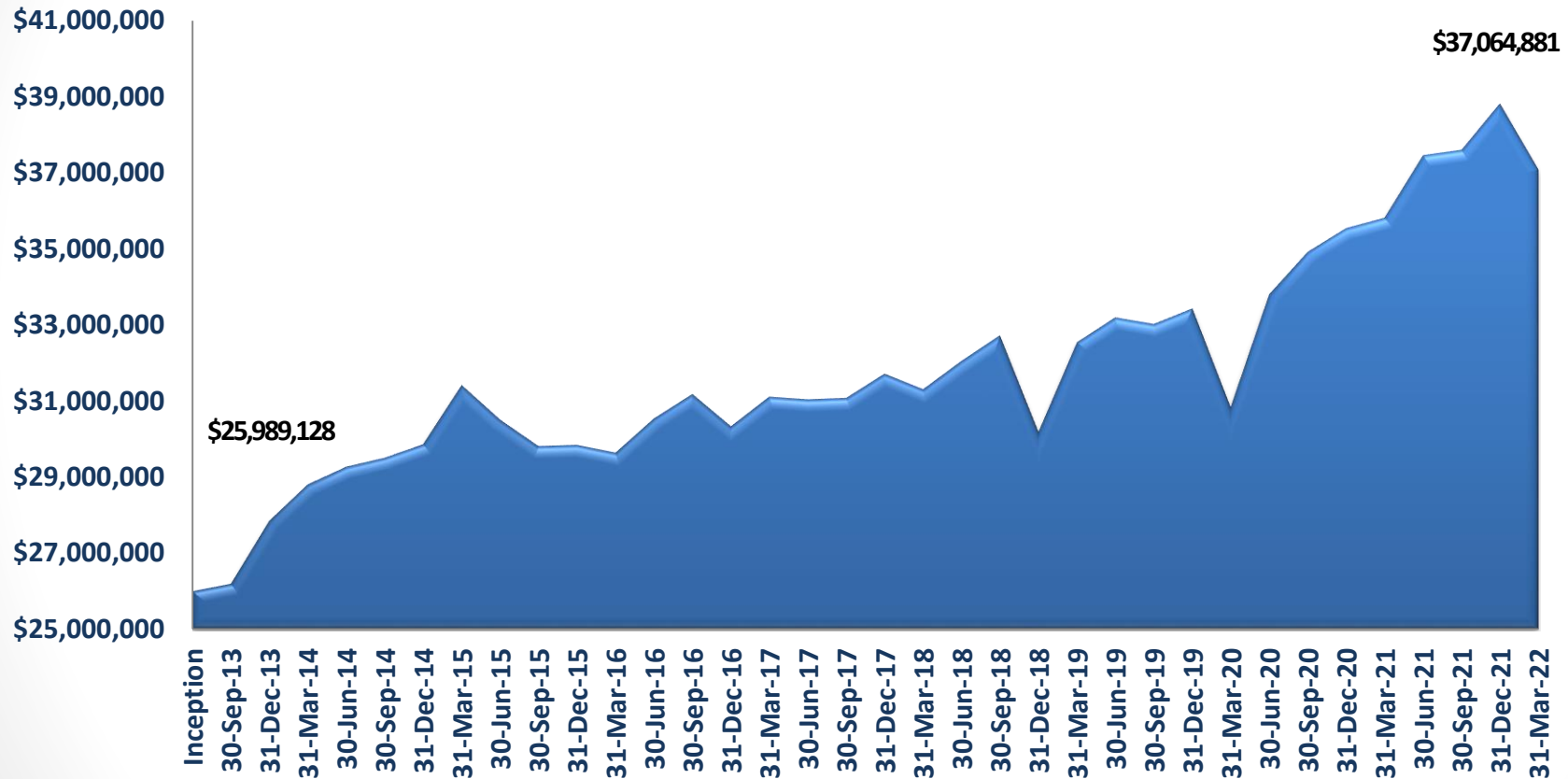
- **Our Dedicated Indigenous Services Practice** is one of the largest Indigenous Investment Advisory practices in Canada supporting 50 Indigenous clients
- **Proven Investment and Trust Management Process** – we work with your Corporate and Community Trustees to provide the necessary advice, methodology and support with the ultimate objective of developing the most efficient and cost-effective solution
- **Completely Objective** – our support is delivered in an unbiased and objective manner as we do not sell investment products or receive compensation that may influence our recommendations
- **We always act in our client's best interests!**

Honoured to Support the Trust



Strong Portfolio Growth – While Also Supporting the Community!

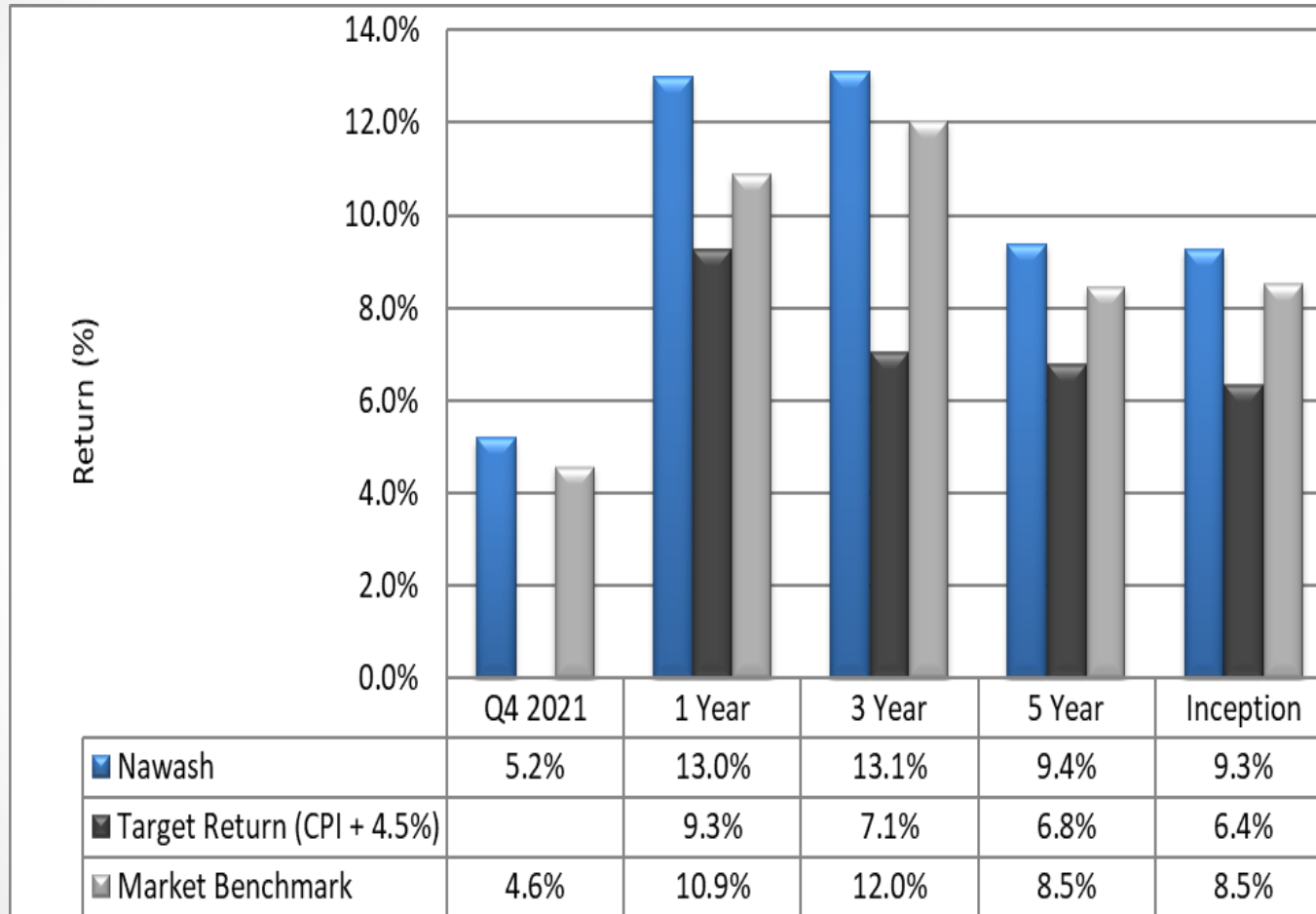
Cumulative Growth from September 2013 to March 2022



In Addition to this Growth – Community Distributions have been **\$9.7 million!**

Strong and Steady Long-Term Results

Fund Performance to December 31, 2021

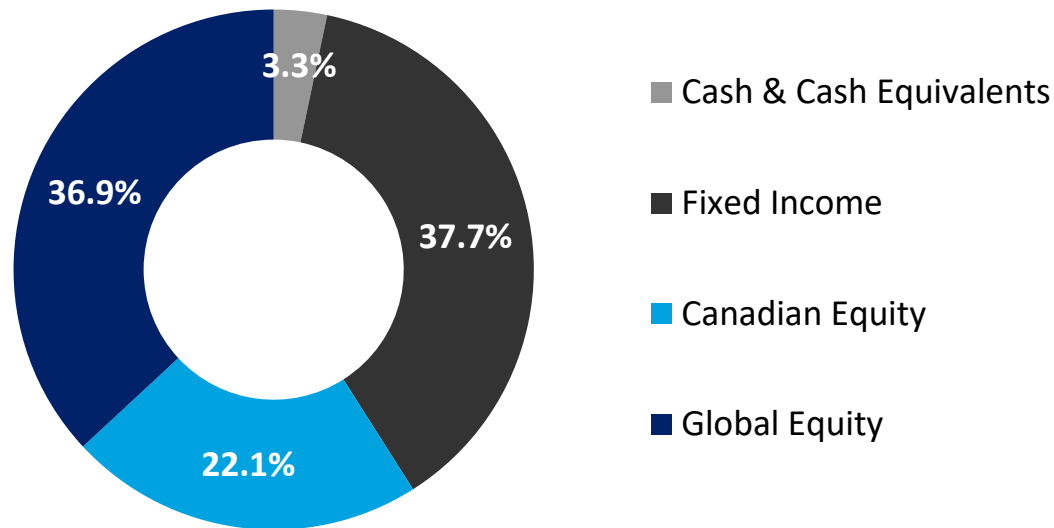


“The big money is not in the buying and selling, but in the waiting.” – Charlie Munger

9.3% Average annual return over 8.5 Years!

Meeting our Goals with a Prudent Conservative Approach

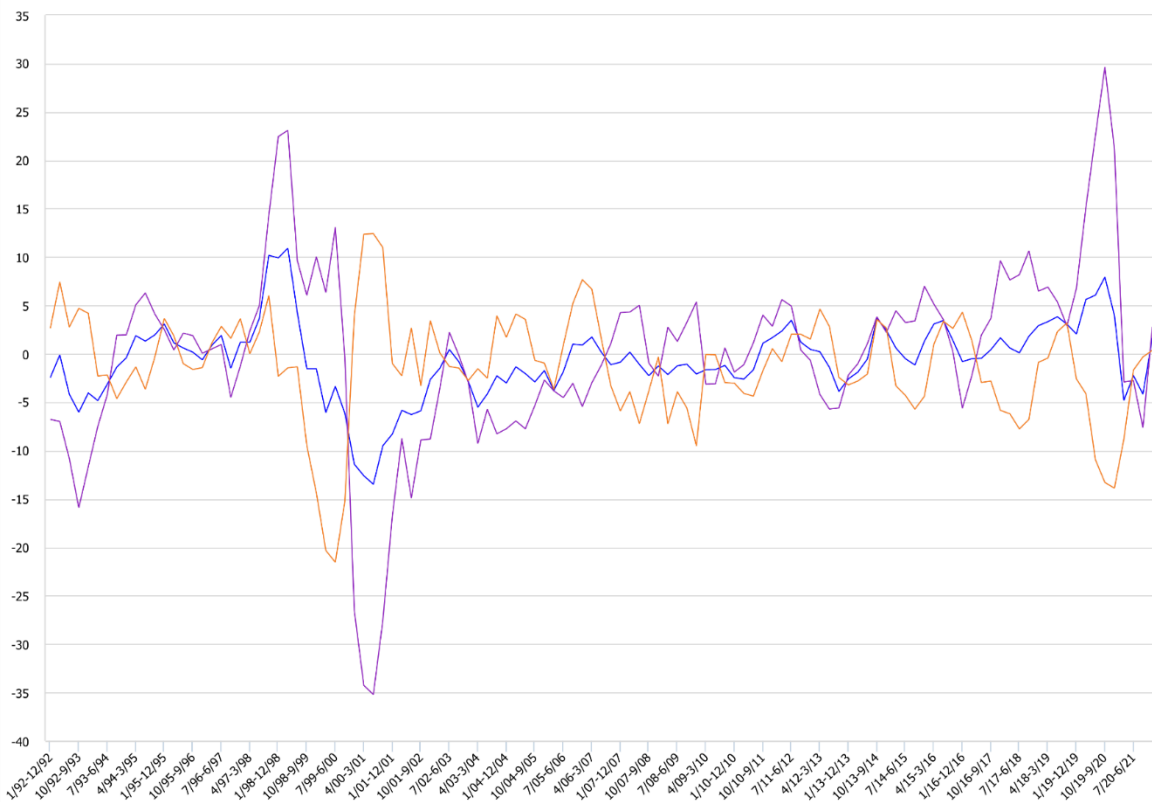
Portfolio Asset Mix
December 31, 2021



- Long-term investment policy of the Trust targets allocation to bonds of 45% (for security and income) and equity of 55% (for growth).

Positioned for Success in all Market Environments

Rolling 1-year Excess Return vs. S&P500 Composite in \$C (before fees) over 30 years ending December 2021



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Value Style:



Growth Style:



Both managers are leaders in their field and were selected because their different styles **work well together**
Both invest in top quality companies and carefully watch for risk
Dixon Mitchell's strategy is more **price sensitive**
Guardian's strategy focuses more on **future growth potential**

Capital Markets and Economic Update

- **Recap:** 2021 was a great year for many global markets, due to strong growth, low rates and strong corporate earnings.
- In 2021, the S&P/TSX gained +25.09%, the S&P 500 Index +28.15% and the MSCI World Index +21.29%. Bonds ended the year down -2.54%, due to rising interest rates.
- **Big Picture:** Growth to slow in 2022, due to:
 - Higher commodity prices and sticky inflation – inflation rose 6.7% year-over-year in March.
 - Interest rates to increase faster and higher than previously expected.
 - Supply chain issues related to the pandemic and geopolitical uncertainty.
 - **But** – Earnings growth is healthy.
- Expect inflation to settle back down to around 3% in the 2nd half of the year, but we may be wrong. The Russia-Ukraine Conflict presents additional challenges.
- The BoC raised its policy interest rate three times in 2022 (from 0.25% to 1.5%). The Fed has raised their rate twice in 2022 (from 0.25% to 1.0%). Both will continue to increase interest rates in order to combat inflation.
- Central banks need to be cautious in their approach, if rates rise too fast, this will negatively affect the economy and markets.

Geopolitical Risk

Geopolitical-Induced Market Weakness Tends to Be Short-Lived

S&P 500 Performance Has Held Up Well Following Past Notable Geopolitical Conflicts

Event Date	Event	+1 Wk	+1 Mo	+3 Mos	+6 Mos	+12 Mos
01/03/20	US/Iran Tensions	0.9%	0.4%	-23.1%	-3.2%	16.1%
09/14/19	Saudi Aramco Drone Strike	-0.5%	-1.4%	5.4%	-9.9%	12.5%
07/28/17	US/North Korea Tensions	0.2%	-1.1%	4.4%	16.2%	14.0%
04/07/17	Airstrike on Syria	-1.1%	1.9%	3.0%	8.2%	10.6%
11/13/15	Paris Attacks	3.3%	-0.5%	-7.8%	1.2%	7.0%
02/20/14	Russia/Crimea Conflict	0.8%	1.8%	1.8%	8.0%	14.7%
04/15/13	Boston Marathon Bombing	0.7%	6.9%	8.4%	9.4%	18.7%
03/19/11	Libya Intervention	2.7%	2.6%	-0.6%	-5.9%	10.2%
07/05/05	London Bombing	1.4%	1.8%	-0.7%	5.7%	5.5%
03/20/03	Iraq War	-0.8%	2.0%	13.7%	18.3%	26.7%
09/11/01	September 11 Attacks	-5.5%	0.4%	4.0%	6.9%	-16.8%
01/14/93	Airstrikes on Iraq	-0.1%	2.0%	2.9%	3.2%	8.9%
01/16/91	Gulf War	4.4%	16.7%	22.6%	20.7%	32.3%
08/02/90	Iraq Invasion of Kuwait	-3.3%	-8.2%	-11.3%	-2.4%	10.2%
04/15/86	US Bombing of Libya	2.0%	-1.4%	-1.7%	0.5%	19.6%
10/06/73	Yom Kippur War	1.4%	-4.5%	-10.0%	-15.3%	-43.2%
01/30/68	Tet-Offensive	-1.1%	-3.8%	5.1%	5.2%	10.4%
06/05/67	Six-Day War	4.1%	3.3%	6.5%	7.7%	13.0%

Source: Bank of Montreal

Following Start of Major Military Conflicts, US Stocks Are Typically Higher 3 Months Later

S&P 500 Performance Pre- and Post Selected Major Military Conflicts
Indexed to 1 on event date (0 trading days)

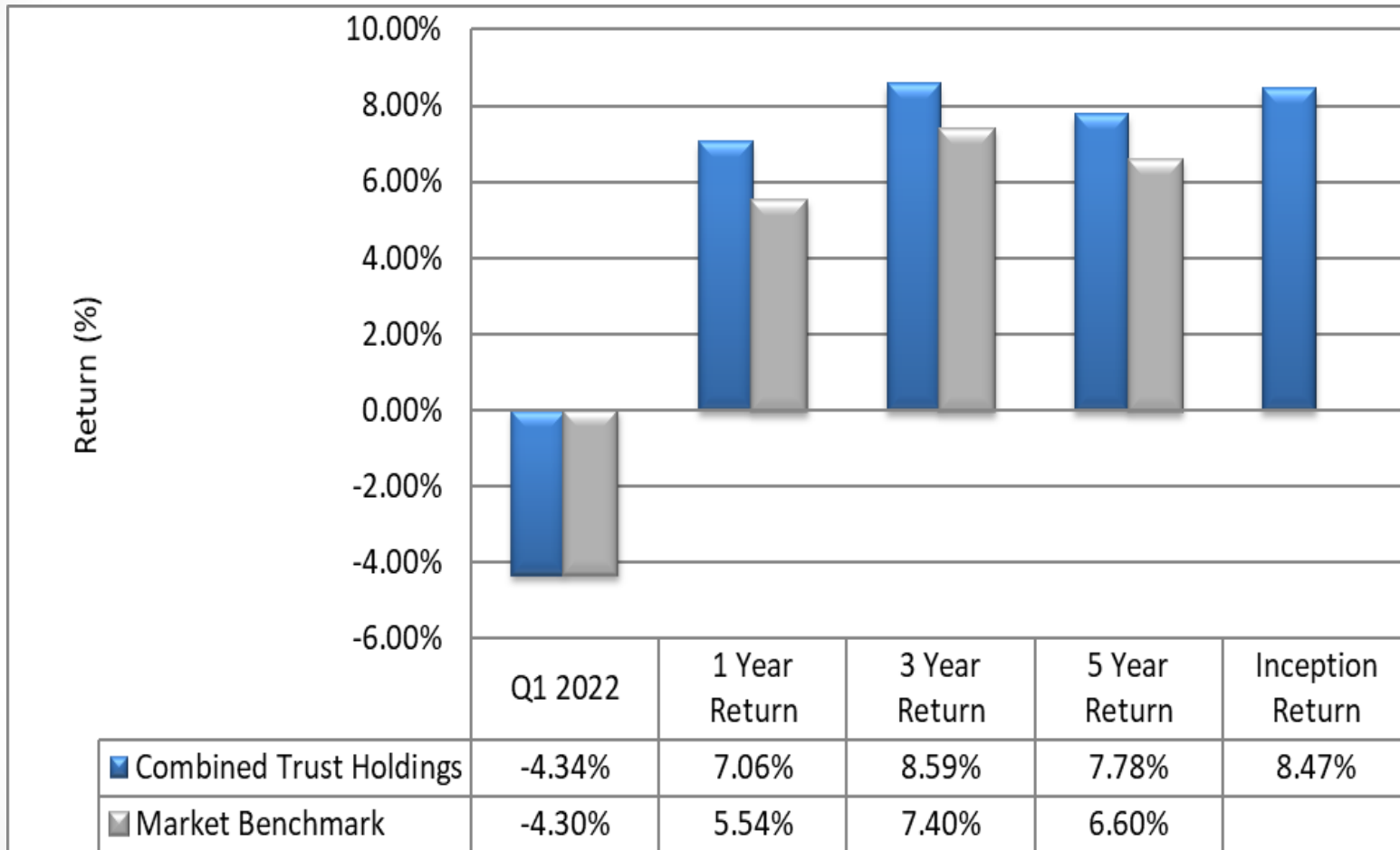


Source: BMO Investment Strategy Group, FactSet, StreetAccount, Haver.

- Our work shows that US stock market performance typically holds up pretty well during geopolitical shocks and any price weakness resulting from these events tends to be short-lived.

Q1 2022 Performance

Fund Performance to March 31, 2022



- The Fund continues to exceed market benchmarks and policy expectations over the long-term

Covid-19 Market Recovery

S&P 500: From Crash To Record High

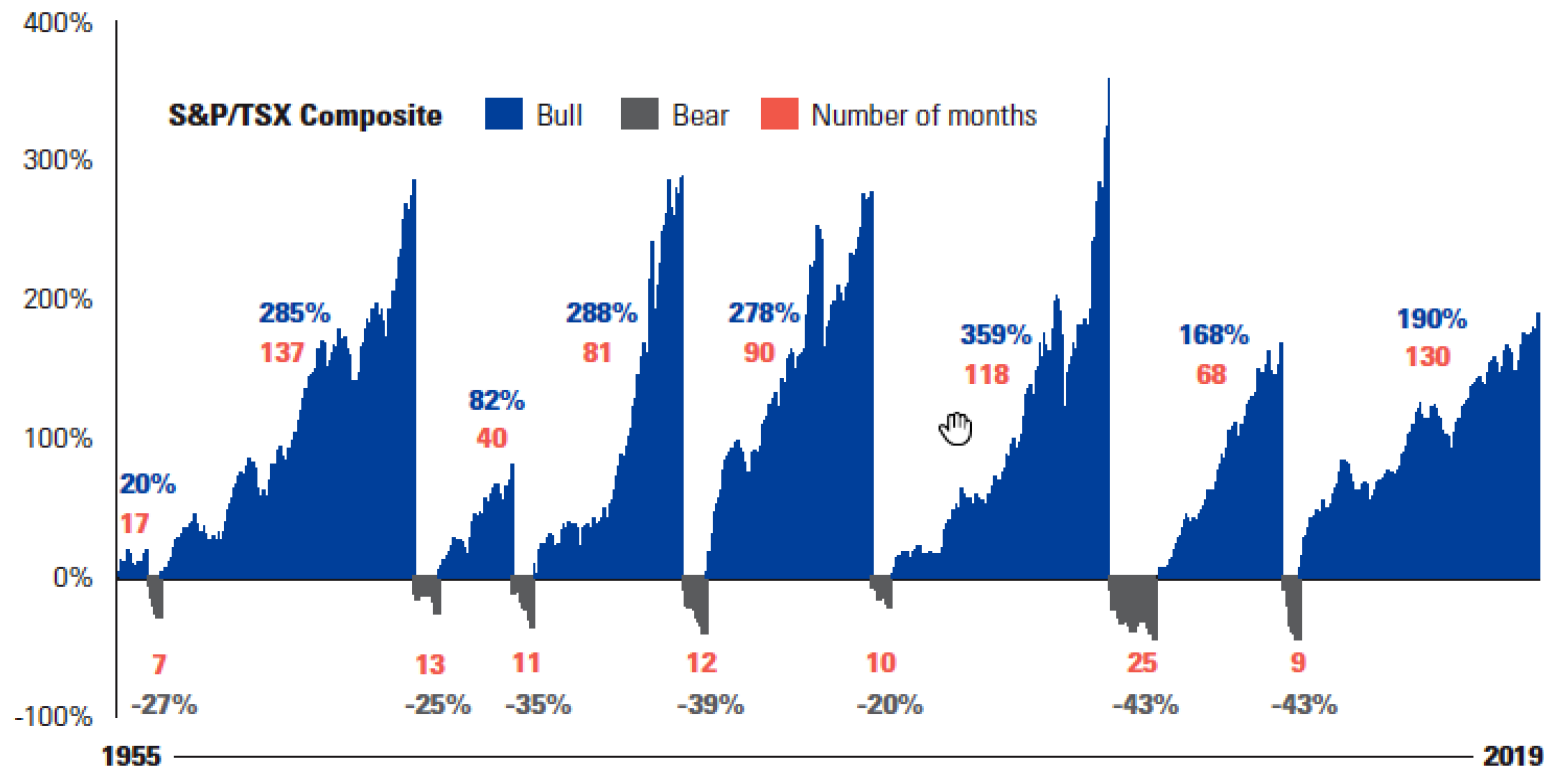


Source: [Yahoo! Finance](#)

Historic Markets During Volatile Times

Bull and bear markets in Canada since 1955

Return (%)



% = Cumulative return

Average bull market duration:	85 months	Average bull market return:	209%
Average bear market duration:	12 months	Average bear market return:	-33%

Source: Bloomberg, as at December 31, 2019.

Cost of missing S&P's best days

\$10,000 invested for 15yrs to 31-Dec-2021

Stay invested (3776 days)

\$45,682

Ann. return = 10.7%

Miss best 10 days \$20,929

Ann. return = 5.1%

Miss best 20 days \$12,671

Ann. return = 1.6%

Miss best 30 days \$8,364

Ann. return = -1.2%

Miss best 40 days \$5,786

Ann. return = -3.6%

\$10,000

\$20,000

\$30,000

\$40,000

Annual returns and intra-year declines

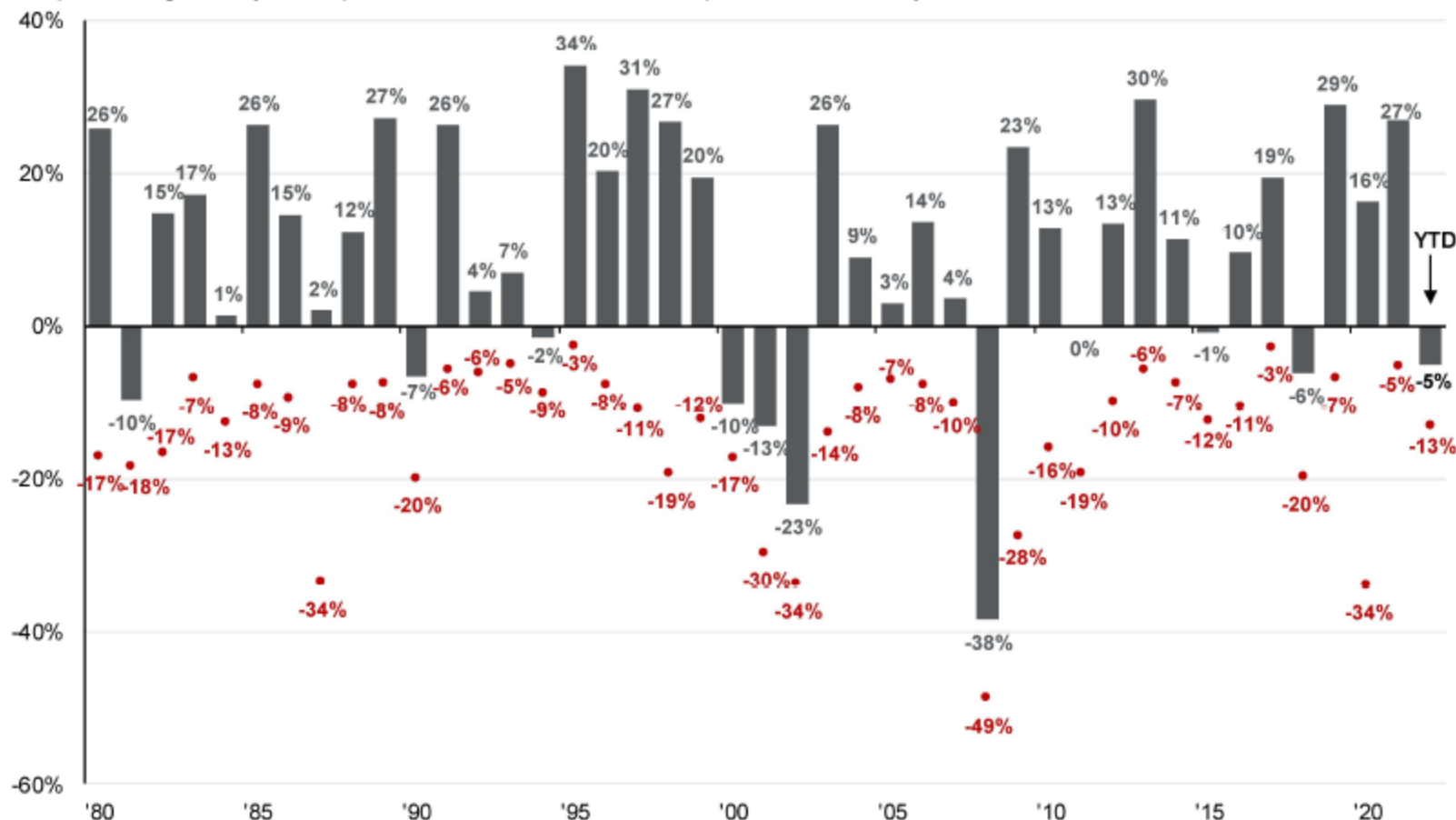
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S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%.

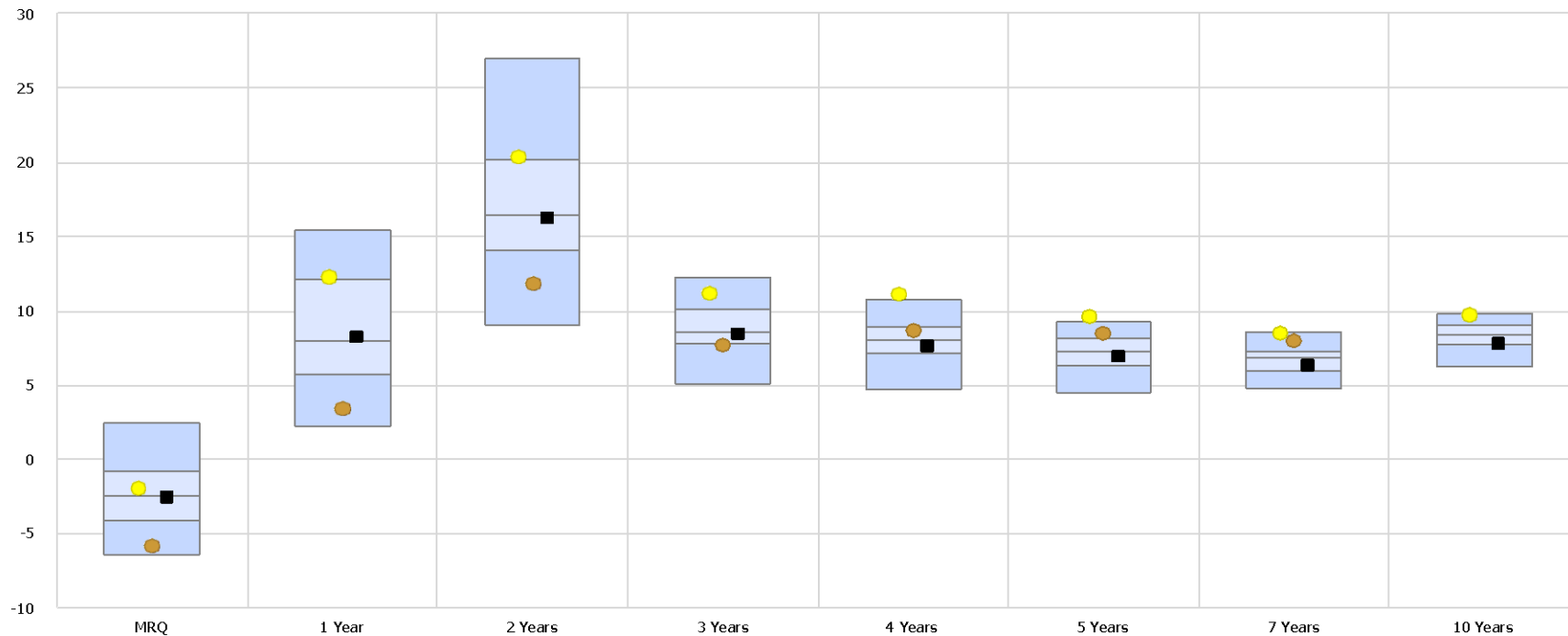
Guide to the Markets – U.S. Data are as of March 31, 2022.

J.P.Morgan
ASSET MANAGEMENT

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Peer Group Comparison @ March 31, 2022

Return in \$C (before fees) over 3 mths, 1 yr, 2yrs, 3 yrs, 4 yrs, 5yrs, 7yrs, 10yrs ending March-2022 Comparison with pooled - Canadian Balanced universe (Percentile Rankings)



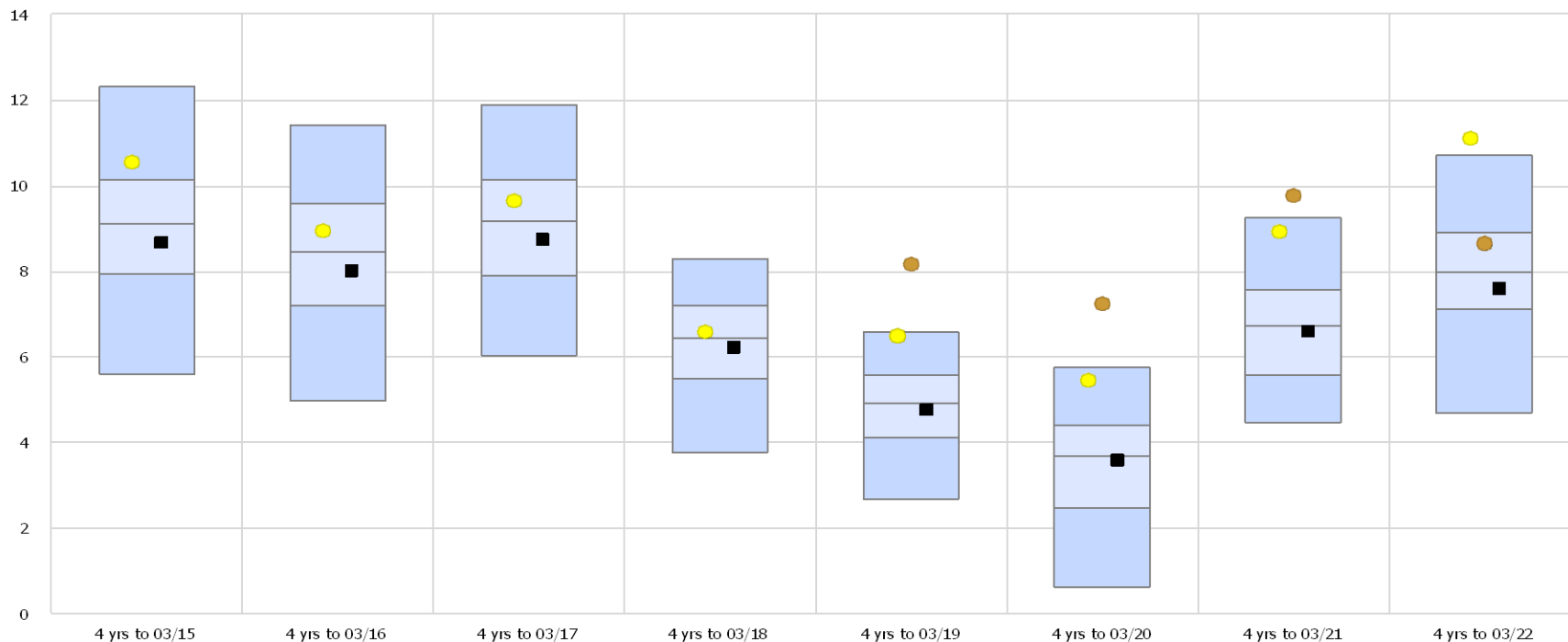
	MRQ		1 Year		2 Years		3Years		4 Years		5 Years		7 Years		10 Years	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile	2.40		15.38		26.97		12.22		10.70		9.24		8.56		9.77	
25th percentile	-0.87		12.07		20.16		10.06		8.90		8.10		7.22		8.98	
Median	-2.51		7.93		16.40		8.54		7.97		7.19		6.79		8.38	
75th percentile	-4.15		5.69		14.06		7.75		7.12		6.26		5.92		7.67	
95th percentile	-6.45		2.20		8.99		5.05		4.67		4.44		4.76		6.21	
# of Observations	66		66		66		65		65		65		62		60	
Dixon Mitchell - Balanced	-1.99	44	12.25	23	20.37	22	11.17	11	11.10	3	9.58	3	8.47	6	9.70	6
Guardian Capital - Balanced	-5.87	91	3.36	91	11.78	93	7.66	77	8.64	31	8.45	16	7.95	11	---	---
Canadian Balanced	-2.59	51	8.22	47	16.21	51	8.43	56	7.59	65	6.91	58	6.31	60	7.78	71



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Peer Group Comparison @ March 31, 2022

4 years rolling annualized Return in \$C (before fees) over 8 periods
Comparison with pooled - Canadian Balanced universe (Percentile Rankings)



	4 yrs to 03/15		4 yrs to 03/16		4 yrs to 03/17		4 yrs to 03/18		4 yrs to 03/19		4 yrs to 03/20		4 yrs to 03/21		4 yrs to 03/22	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile	12.31		11.41		11.88		8.28		6.57		5.74		9.25		10.70	
25th percentile	10.12		9.58		10.13		7.18		5.57		4.40		7.56		8.90	
Median	9.09		8.43		9.17		6.42		4.89		3.67		6.72		7.97	
75th percentile	7.93		7.19		7.90		5.47		4.11		2.45		5.56		7.12	
95th percentile	5.59		4.96		6.02		3.76		2.66		0.61		4.45		4.67	
# of Observations	100		94		90		87		88		83		74		65	
Dixon Mitchell - Balanced	10.54	17	8.95	34	9.65	38	6.58	45	6.48	6	5.44	9	8.92	8	11.10	3
Guardian Capital - Balanced	---	---	---	---	---	---	---	---	8.16	1	7.23	1	9.77	3	8.64	31
Canadian Balanced	8.67	62	8.01	59	8.74	60	6.21	55	4.75	59	3.57	52	6.59	51	7.59	65



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Looking Ahead

- Nawash Unceded First Nation Coldwater Trust is guided by an established Investment Policy Statement that is prudently balanced and diversified.
- Although economic growth is set to slow in 2022, there will still be growth.
- There is always a degree of risk in investing. Best protection against risk remains a solid discipline, diversification and balanced approach.
- Long-term investment plan ensures funds are safe, protected and positioned to grow over time to the benefit of the members of Nawash Unceded First Nation.
- Stay the course. Market volatility will present buying opportunities.



Growth and Sustainability

Meeting the needs of the present without compromising the ability of future generations to meet their own needs.

Thank You...Questions?

