



PRESS RELEASE

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NEI Investments L.P. announces changes to its investment fund lineup

TORONTO, November 18, 2019 – Northwest & Ethical Investments Inc., acting in its capacity as general partner of Northwest & Ethical Investments L.P. (“NEI” or “NEI Investments”), the manager of the NEI family of mutual funds, today announced proposed changes to NEI Balanced RS Fund and NEI Jantzi Social Index® Fund. These include changes to investment objectives and fund names, as well as fee reductions.

Certain changes, as outlined below, are subject to unitholder approvals at special meetings of unitholders (each, a “Meeting” and collectively, the “Meetings”), of each applicable fund, which are expected to be held concurrently, with separate votes for each fund, on January 23, 2020. The additional announced changes are contingent upon the results of the Meetings.

In advance of the Meetings, a notice-and-access document will be mailed on December 23, 2019 to unitholders of record as at December 13, 2019. The notice-and-access document will describe the various ways in which unitholders can obtain a copy of a management information circular that contains full details of the proposed changes. The notice-and-access document and management information circular will also be available on SEDAR at www.sedar.com.

Changes to Investment Objectives

Subject to obtaining unitholder approval, the funds below will change their investment objectives as indicated.

NEI Balanced RS Fund

Current Investment Objectives of the Fund

The Fund aims to increase the value of your investment over the long term, protect your original investment and provide a high degree of current income. It invests directly or indirectly mostly in a mix of Canadian and US equities and fixed income investments.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

Proposed Investment Objectives

The Fund aims to generate a combination of income and capital appreciation over the long-term by investing in a globally diversified portfolio of equity and fixed income securities which fit within the Fund’s definition of responsible investing.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.



NEI Jantzi Social Index® Fund

Current Investment Objectives of the Fund

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies in Canada.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

Proposed Investment Objectives

The investment objective of the Fund is to achieve long-term capital growth through tracking the performance of a Canadian equity index which is focused on companies with an enhanced environmental, social and governance profile.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

The Independent Review Committee of each of the funds listed above has reviewed the potential conflict of interest matters related to the proposed investment objective changes and has provided NEI with a positive recommendation for the proposed investment objective changes after determining that the changes, if implemented, would achieve a fair and reasonable result for each of the funds.

Management and/or Administration Fee Reduction

Effective March 2020, NEI will, on successful implementation of the changes to be proposed in the Meetings, reduce the management and/or fixed administration fees on select series of NEI Balanced RS Fund and NEI Jantzi Social Index® Fund, with aggregate reductions expected to be between 5 and 25 basis points.

Fund Name Changes

Effective March 2020 and contingent upon a vote to approve the above changes at the Meetings, NEI will change the name of NEI Jantzi Social Index® Fund to NEI ESG Canadian Enhanced Index Fund and NEI Balanced RS Fund to NEI Global Sustainable Balanced Fund to better reflect the above noted changes to the investment objectives of these funds.

Other Proposed Changes

Subject to the outcome of the Meetings, NEI anticipates the following additional changes will be implemented in conjunction with the Investment Objectives changes:

NEI Balanced RS Fund

- A change from multi-manager, multi-asset structure to single manager, multi-asset structure with Impax Asset Management Limited as the sub-advisor; and
- a change to the benchmark to reflect the fund's global mandate.



NEI Jantzi Social Index® Fund

- A change in the benchmark index/benchmark index provider from Jantzi Social Index®/Sustainalytics (Jantzi Research Inc.) to a new custom NEI index calculated by Solactive AG; and
- an expansion of the fund's current focus on large capitalization Canadian companies to also include medium capitalization Canadian companies.

ABOUT NEI Investments

Northwest & Ethical Investments L.P. ("NEI") is a Canadian asset manager committed to providing focused investment solutions advised by best-in-class, independent portfolio managers. NEI delivers disciplined, active asset management with a longstanding focus on Environmental, Social and Governance factors, and a well-defined corporate engagement process designed to create sustainable long-term value. NEI is a wholly owned subsidiary of Aviso Wealth; a national, integrated financial services company, with over \$60 billion in assets. For more information please visit www.neiinvestments.com

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