



PRESS RELEASE

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Northwest & Ethical Investments L.P. announces positive results of unitholder meetings

- Changes coming to two NEI funds, including investment objectives, fund names, and fees
- NEI Balanced RS Fund to include impact bonds in an actively managed balanced impact solution
- NEI Jantzi Social Index® Fund to integrate NEI’s full suite of responsible investment capabilities

TORONTO, January 23, 2020 – Northwest & Ethical Investments L.P. (“NEI Investments” or “NEI”) today announced that the required approvals were received from unitholders to proceed with changes to NEI Balanced RS Fund and NEI Jantzi Social Index® Fund. These upcoming changes showcase NEI’s commitment to bringing best-of-breed responsible investment solutions to Canadians through innovative, differentiated thinking, and a 30+ year legacy of continuous improvement.

“We’re very excited to once again raise the bar for responsible investing in this country,” said Frederick M. Pinto, Senior Vice President and Head of Asset Management for NEI Investments. “Investment funds that focus on environmental, social and governance factors have been multiplying rapidly, but one area that has not been well represented is impact investing,” he said. “That’s why we’re evolving NEI Balanced RS Fund – which is among the oldest responsible investment funds in this country – to be a true impact solution for investors.”

“These funds expand our lineup at a time when more and more Canadians are looking to make an impact with their money,” said John Bai, Vice President and Chief Investment Officer for NEI Investments. “The equity and fixed income allocations within NEI Balanced RS Fund will be sub-advised by Impax Asset Management, a firm with deep expertise in moving the needle on complex environmental challenges through conscientious investment selection,” he added. “Meanwhile, the changes to NEI Jantzi Social Index® Fund will enable us to apply the full suite of capabilities in our responsible investment program: proprietary ESG scoring, proxy voting, corporate engagement, and policy work.”

The changes described below are expected to be implemented on or about April 6, 2020.

NEI Balanced RS Fund

Change to investment objectives

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



Change to fund name

NEI Balanced RS Fund will be renamed NEI Global Sustainable Balanced Fund.

Change to investment strategies

The investment strategies will be updated to fulfill the new investment objectives.

Change to sub-advisor

NEI Balanced RS Fund will change from a multi-manager, multi-asset solution to a single manager, multi-asset solution. The new sub-advisor will be Impax Asset Management, replacing Guardian Capital LP and QV Investors Inc.

Change to benchmark index

The benchmark index for NEI Balanced RS Fund will change from a blend of: 30% FTSE TMX Canada Universe; 20% Bloomberg Barclays Global Aggregate (C\$ hedged); 30% S&P/TSX Composite TR; 20% MSCI World Index (C\$).

To a blend of:

60% MSCI All-Country World Index (C\$); 40% Bloomberg Barclays U.S. Aggregate Index (C\$ hedged).

Fee reduction

Series	Current Management Fee	Current Fixed Administration Fee	Proposed Management Fee	Proposed Fixed Administration Fee	Management Fee Reduction (basis points)	Fixed Administration Fee Reduction (basis points)	Total Fee Reduction (basis points)
A	1.75%	0.40%	1.70%	0.30%	-5	-10	-15
F	0.75%	0.30%	0.70%	0.25%	-5	-5	-10
P	1.50%	0.30%	1.50%	0.25%	N/A	-5	-5
PF	0.50%	0.30%	0.50%	0.20%	N/A	-10	-10

NEI Jantzi Social Index® Fund

Change to investment objectives

Current	New
<p>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.</p> <p>The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>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.</p> <p>The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>



Change to fund name

NEI Jantzi Social Index® Fund will be renamed NEI ESG Canadian Enhanced Index Fund.

Change to investment strategies

The investment strategies will be updated to fulfill the new investment objectives.

Change to benchmark index

The benchmark index for NEI Jantzi Social Index® Fund will be changed from the S&P/TSX 60 TR to the Solactive Canada Broad Market Index.

Fee reduction

Series	Current Management Fee	Current Fixed Administration Fee	Proposed Management Fee	Proposed Fixed Administration Fee	Management Fee Reduction (basis points)	Fixed Administration Fee Reduction (basis points)	Total Fee Reduction (basis points)
A	1.60%	0.30%	1.40%	0.25%	-20	-5	-25
F	0.60%	0.20%	0.40%	0.15%	-20	-5	-25
P	1.40%	0.25%	1.30%	0.20%	-10	-5	-15
PF	0.40%	0.20%	0.30%	0.15%	-10	-5	-15

NEI Tactical Yield Portfolio

Further to the changes described above, on or about January 28, 2020, NEI Investments intends to change the benchmark for the equity portion of NEI Tactical Yield Portfolio from the Russell 3000 Value TR Index (C\$ hedged) to the Russell 3000 Value TR Index (C\$). This allows for the removal of the currency hedge on the equity portion of the fund, to more closely align with NEI's currency strategy. The currency hedge will be removed over time as market conditions and expectations dictate. The change has been approved by the Independent Review Committee for the fund; no unitholder vote is required.

About NEI Investments

Northwest & Ethical Investments L.P. ("NEI") is a Canadian asset manager committed to providing focused investment solutions advised by best-of-breed, 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 approximately \$65 billion in assets. For more information please visit www.neiinvestments.com

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