NEI Select RS Portfolios

Investment Policy Statement

Prepared for

Date

Prepared by

NEI

Dear

Re: Investment Policy Statement

I am pleased to recommend the **NEI Select Growth & Income RS Portfolio** based on your specific investor profile taking into account all your personal circumstances that are not limited to investment objective, time horizon and level of risk tolerance. I have attached a comprehensive NEI Select Growth & Income RS Portfolio Investment Policy Statement, which will help you understand exactly how your portfolio will be managed to attain your investment goals.

This portfolio is a fully managed solution that provides for asset allocation, diversification, rebalancing and oversight on your behalf.

As your investment objectives or circumstances may change over time, we will need to review your asset mix periodically to determine whether it needs to be adjusted.

If you have any questions, please do not hesitate to contact me at:

Sincerely,

Portfolio details

Your portfolio diversification

NEI Select Growth & Income RS Portfolio is strategically engineered with a focus to deliver the right balance of risk and return to meet your financial goals.

NEI Select Growth & Income RS Portfolio is a "fund of funds" solution, which means that it uses a combination of individual mutual funds aiming to generate income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and equity mutual funds.

Your recommended asset allocation takes into account three main factors:

- Your investment objective
- How long you plan to stay invested
- Your risk tolerance

Your portfolio is diversified using a mixture of three main asset classes – fixed income, Canadian equities and global equities – and is further diversified by:

- Industry sector
- Market capitalization
- Geography
- Portfolio Manager style

Portfolio Managers

The NEI Select Growth & Income RS Portfolio invests in a variety of other mutual funds managed by different portfolio managers/sub-advisors. Each underlying fund's Manager is carefully selected for its unique approach and commitment to finding the smartest investment opportunities available.

Geographic diversification

NEI Select Growth & Income RS Portfolio invests in underlying funds whose Managers invest in either Canadian or global markets. The NEI Select Growth & Income RS Portfolio invests up to 100% of its assets in foreign securities.

Style and market capitalization

Since no single strategy is right for every market situation, allocating your investments across multiple investment styles and market capitalizations helps to reduce your overall risk and take advantage of long-term markets trends. This helps to achieve more consistent returns over time.

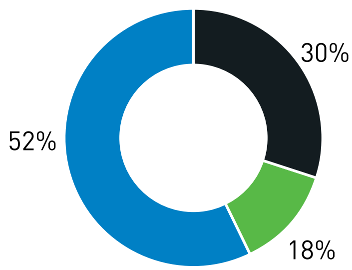
Evaluating, rebalancing and monitoring your portfolio

Having the right asset mix is the most important factor in meeting your return objectives within an acceptable level of risk. Therefore it is critical to maintain the right mix over time. As a result of market activity, assets grow at different rates and the proportion of each asset class in your portfolio may shift over time. If the shifts are significant, your asset mix may no longer accurately reflect your investment objectives.

NEI Select Growth & Income RS Portfolio is rebalanced as needed as part of our disciplined approach to managing your investment. The Portfolio will also pay a monthly distribution, consisting of income and/or return of capital of a fixed amount per unit determined as of December 31 in the previous year.

Asset class diversification

To achieve its objective, the NEI Select Growth & Income RS Portfolio invests in the following asset classes by purchasing units of underlying funds:



	Range
Fixed income and money market %	15–45
Equity %	55–85

Note: On any given day the strategic asset mix may vary slightly from that of the actual asset mix. Rebalancing will be done at the discretion of the Portfolio Manager, NEI Investments.

While portfolio holdings can change at any time, the NEI Select Growth & Income RS Portfolio invests in the following underlying funds:

Fixed income
NEI Canadian Bond Fund
NEI Global High Yield Bond Fund
NEI Global Impact Bond Fund
NEI Global Total Return Bond Fund

Canadian equity
NEI Canadian Equity RS Fund
NEI Canadian Small Cap Equity RS Fund
NEI ESG Canadian Enhanced Index Fund
NEI Long Short Equity Fund

Global equity
NEI Clean Infrastructure Fund
NEI Emerging Markets Fund
NEI Environmental Leaders Fund
NEI Global Corporate Leaders Fund
NEI Global Dividend RS Fund
NEI Global Equity RS Fund
NEI Global Growth Fund
NEI Global Value Fund
NEI International Equity RS Fund
NEI U.S. Equity RS Fund
Invesco ESG NASDAQ 100 Index ETF (QQCE)
Invesco S&P International Developed ESG Index ETF (IICE)
Avantis Responsible Emerging Markets Equity ETF (AVSE)

Responsible Investing

NEI Select Growth & Income RS Portfolio combines Environmental, Social and Governance (ESG) considerations with traditional financial management to bring a larger perspective to investment management and selection.

NEI has a rich 35+ year history with RI in Canada. The NEI approach to RI is a multi-faceted, disciplined program that includes the following activities, undertaken on behalf of all NEI Select RS Portfolios:

- **Exclusionary screens**
- **ESG evaluations:** Assessment of a company's capacity and commitment to managing material ESG risks
- **ESG integration:** Environmental, social and governance factors are incorporated in the investment decision-making process.
- **Ongoing monitoring** of ESG risks
- **Stewardship:** An umbrella term that covers three of NEI's most powerful tools for influencing companies to improve their ESG performance: corporate dialogue, proxy voting, and shareholder resolutions.

Acknowledgement

Your **NEI Select Growth & Income RS Portfolio** Investment Policy is based on your current investment objective. As your investment objectives change over time, we will need to review your asset mix to determine whether it needs to be adjusted.

Investor

By providing my signature below, I confirm that this investment policy statement reflects my current objectives and risk tolerance. I understand that I should meet with my advisor regularly to review changes in my investor profile, to ensure this investment remains consistent with my ongoing investment objectives and to review any changes related my investment:

Name of Investor	Signature	Date

Advisor

By providing my signature below, I am acknowledging the following:

- I have recommended the most appropriate investment strategy to my client based on his or her personal circumstances that include investment objectives, time horizon and level of risk tolerance.
- I have discussed the NEI Select Growth & Income RS Portfolio with my client, and outlined the associated benefits and risks of this portfolio.

Name of Advisor	Signature	Date

NEI

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