



PRESS RELEASE

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NEI Announces Changes to Existing Funds

TORONTO, August 17, 2023 – NEI Investments (“NEI”) today announced changes to the portfolio sub-advisor for the NEI Canadian Equity Fund and the NEI Growth & Income Fund.

NEI Canadian Equity Fund

Letko, Brosseau & Associates Inc. (“Letko Brosseau”) will assume management of the NEI Canadian Equity Fund effective on or around November 21, 2023. Headquartered in Montréal and founded in 1987, Letko Brosseau is a knowledge-based investment firm that employs fundamental analysis and strong price discipline to uncover intrinsic value and maximize long-term growth opportunities. The firm leverages a diverse team of investment professionals to generate a holistic understanding of investments and the environments firms operate in.

As a result, there are key changes to the Investment Strategy of the NEI Canadian Equity Fund outlined in the prospectus. The changes include:

Previous Investment Strategy	New Investment Strategy
<p>The Fund invests primarily in equity securities (including securities convertible into equity securities) of Canadian companies, but may invest up to 35% of the Fund’s property in similar securities of companies located outside of Canada.</p> <p>The Portfolio Sub-Advisor invests in companies that fit established investment criteria based on an economic value-added approach. This requires businesses to generate a high return on capital and have, in the opinion of the Portfolio Sub-Advisor, a competitive advantage, superior management, strong financial prospects and a commitment to shareholders’ interests.</p>	<p>The Fund invests primarily in equity securities (including securities convertible into equity securities) of Canadian companies, but may invest up to 35% of the Fund’s property in similar securities of companies located outside of Canada.</p> <p>The Portfolio Sub-Advisor’s approach is based on a combination of fundamental bottom-up research and thoughtful macro economic analysis of trends in major industry groups. Companies are evaluated on their market position, growth prospects, cost structures among other lenses. This analysis is conducted using a global scope to measure the attractiveness of industries and companies against international competitors. From a valuation standpoint, companies are evaluated in an enterprise-wide manner, and valuations are considered both from an absolute and relative standpoint.</p>

The other details of the Investment Strategy remain the same.

NEI Growth & Income Fund

Concurrent with the change to the NEI Canadian Equity Fund, Letko Brosseau will assume sub-advisory oversight of the Canadian equities that are directly held in the NEI Growth & Income Fund. Accordingly, Kingwest & Co. will be removed as the listed portfolio sub-advisor of the



Fund and will be replaced by Letko Brosseau.

The Portfolio Manager of the Fund remains Northwest & Ethical Investments L.P.

As a result, there are key changes to the Investment Strategy of the NEI Growth & Income Fund outlined in the prospectus. The changes include:

Previous Investment Strategy	New Investment Strategy
The Portfolio Sub-Advisor for the Canadian equity portion of the Fund invests in companies that fit established investment criteria based on an economic value-added approach. This requires businesses to generate a high return on capital and have, in the opinion of the Portfolio Sub-Advisor, a competitive advantage, superior management, strong financial prospects and a commitment to shareholders' interests. This Fund may also write covered calls to seek to enhance income	<p>The Portfolio Manager invests in securities and mutual funds that invest in companies that fit established investment criteria to create a portfolio of enduring quality, value, dividend and growth characteristics.</p> <p>The Portfolio Sub-Advisor for the Canadian equity portion of the Fund uses a combination of fundamental bottom-up research and thoughtful macro economic analysis of trends in major industry groups. Companies are evaluated on their market position, growth prospects, cost structures among other lenses. This analysis is conducted using a global scope to measure the attractiveness of industries and companies against international competitors.</p> <p>From a valuation standpoint, companies are evaluated in an enterprise-wide manner, and valuations are considered both from an absolute and relative standpoint.</p>

The other details of the Investment Strategy remain the same.

For more information, please see the Amendment No. 1 dated August 17, 2023 on SEDAR.com, a copy of which can also be obtained at neiinvestments.com

About NEI Investments

NEI Investments is a Canadian asset manager specializing in responsible investing, with over \$10 billion under management. With over 30 years of firm experience, NEI is committed to providing Canadian investors with a broad range of responsible investment solutions. The company delivers disciplined, active asset management with a focus on environmental, social, and governance (ESG) factors. NEI Investments also manages and operates a proprietary active ownership program, and has been a signatory of the United Nations' Principles for Responsible Investment for more than 15 years. NEI Investments is a wholly owned subsidiary of Aviso Wealth.

About Aviso Wealth

Aviso Wealth is a leading wealth services supplier for the Canadian financial industry, helping hundreds of institutional and retail organizations gain a competitive edge through a comprehensive offering of investment dealer and insurance services supporting thousands of financial advisors across Canada. Aviso Wealth's asset manager, NEI Investments, is a Canadian leader in responsible investment funds and portfolios, and its award-winning online



brokerage, Qtrade Direct Investing™, enables self-directed investors to build their wealth with confidence. Aviso Correspondent Partners provides custodial and carrying broker services to portfolio managers, investment dealers, insurance and trust companies, and introducing brokers.

With over \$105 billion in assets under administration and management, Aviso Wealth is an ambitious organization backed by the collective strength of its owners: the credit union Centrals, Co-operators/CUMIS, and Desjardins. For more information visit aviso.ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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For more detail on the modifications described in this media release, please refer to NEI's prospectus at www.neiinvestments.com. The prospectus was filed today on SEDAR.

NEI Investments is a registered trademark of Northwest & Ethical Investments L.P. ("NEI LP"). Northwest & Ethical Investments Inc. is the general partner of NEI LP and a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited.