

MANAGEMENT INFORMATION CIRCULAR

in respect of

NEI GLOBAL GROWTH FUND

(the “Fund” or the “Terminating Fund”)

SOLICITATION OF PROXIES

The information contained in this Management Information Circular (“**Information Circular**”) is provided by the Board of Directors of Northwest & Ethical Investments Inc. acting in its capacity as general partner of Northwest & Ethical Investments L.P. (“**NEI**” or the “**Manager**”), in its capacity as trustee and manager of the Fund, in connection with the solicitation of proxies on behalf of management of NEI to be used at the special meeting of unitholders of the Fund.

This special meeting will be held in person at the offices of **NEI Investments, 151 Yonge Street, Suite 1200, Toronto, Ontario, on March 25, 2026, at 10:00 a.m. (ET)** (the “**Meeting**”) for the purposes outlined below.

Quorum for the Meeting will be any two unitholders, present in person or by proxy. If the Meeting in respect of the Fund is adjourned, the adjourned Meeting will be held at the offices of **NEI Investments, 151 Yonge Street, Suite 1200, Toronto, Ontario, on March 25, 2026, at 2:00 p.m. (ET)**. Quorum for the adjourned meeting will be the number of unitholders present, in person or by proxy, at the adjourned meeting.

NEI makes this solicitation of proxies on behalf of the Fund. It is anticipated that this solicitation will be primarily by mail however, the directors, officers, employees or agents of NEI may solicit proxies personally, by telephone or by email. NEI will pay all of the costs incurred with respect to this solicitation.

As permitted under National Instrument 81-106 *Investment Fund Continuous Disclosure*, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meeting. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to unitholders, which includes registered unitholders and beneficial unitholders whose shares are held by an intermediary. The board of directors of Northwest & Ethical Investments Inc., on behalf of the Manager, has fixed 4:00 p.m. (ET) on February 3, 2026 for the purpose of determining which unitholders are entitled to receive notice of, and to vote at, the Meeting.

The resolution that is to be considered and voted on at the Meeting is set out in Schedule A of this Information Circular.

Except as otherwise stated, the information contained in this Information Circular is current to January 31, 2026.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included in this Information Circular or the documents referenced herein may contain “forward-looking statements”. All statements, other than statements of historical fact, included in this Information Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager in light of its experiences and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the

circumstances. Unitholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Information Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PURPOSE OF THE MEETING

The Meeting is being called for the following reason:

Proposed Merger

NEI is proposing to merge the Terminating Fund, NEI Global Growth Fund, into NEI Global Equity RS Fund (the “**Continuing Fund**”, and together with the Terminating Fund, the “**Funds**”), which is also managed by NEI (the “**Merger**”). If the Merger is approved, the unitholders of the Terminating Fund will become unitholders of the Continuing Fund.

The Merger is subject to requisite approvals. For information on certain tax implications of the Merger, please read the section below entitled “Certain Canadian Federal Income Tax Considerations in Respect of the Merger”.

Reasons for the Merger

NEI believes that the proposed Merger is in the best interest of the Terminating Fund and its unitholders for the following reasons:

1. the Continuing Fund will have a larger net asset value (“**NAV**”) following the Merger, allowing for greater portfolio diversification opportunities, the potential for reduced average portfolio transaction costs, and a smaller proportion of assets set aside for fund redemptions than the Terminating Fund and the Continuing Fund would enjoy separately;
2. the Merger will result in a more streamlined and simplified product line-up, with less duplication, that is easier for investors to understand;
3. the Merger will result in the combined management and fixed administration fees for each series of the Continuing Fund being the same as or lower than the combined management and fixed administration fees currently payable by unitholders of the corresponding series of the Terminating Fund;
4. the Continuing Fund, as a result of its increased size, will benefit from a more significant profile than the Terminating Fund in the marketplace;
5. the Continuing Fund has a better relative track record of performance over one, three, and five-year time periods; and
6. the Continuing Fund has investment objectives that are substantially similar to those of the Terminating Fund.

Taxable Merger

While the Manager has the option of completing the Merger on a taxable or tax-deferred basis, the Manager has carefully considered both options and has chosen to complete the Merger on a taxable basis. As a result, the Merger will not be implemented as a “qualifying exchange” under section 132.2 of the *Income Tax Act* (Canada) (the “**Tax Act**”).

In a taxable merger, non-registered unitholders of the Terminating Fund will realize a capital gain (or capital loss) at the Effective Date (as defined below). Registered Plans (as defined below) that are invested in the Terminating Fund will generally not be taxable on any capital gain realized as a result of a taxable merger. See the “Certain Canadian Federal Income Tax Considerations in Respect of the Merger” section below for further details.

As at January 31, 2026, a small minority of the Terminating Fund’s unitholders held the Fund in non-registered accounts. As a result, most unitholders are not expected to materially benefit from completing the merger on a tax-deferred basis.

Additionally, the Terminating Fund may use the capital gains refund mechanism to offset any residual gains after applying available losses. As a result, no capital gains distributions are expected in connection with completing the Merger on a taxable basis.

While the Continuing Fund presently has no unused tax losses, if it has any on the Effective Date, implementing the Merger on a taxable basis would preserve such tax losses. Any such tax losses could be utilized by the Continuing Fund for the benefit of both existing unitholders of the Continuing Fund and unitholders of the Terminating Fund who become investors of the Continuing Fund following the Merger. If the Merger were to proceed on a tax deferred basis, any such tax losses would otherwise expire upon implementation of the Merger and therefore would not be available to be applied against capital gains realized by the Continuing Fund in future years.

Furthermore, a taxable merger reduces the risk of potential administrative errors that may be incurred as a result of required tax adjustments if the Merger occurred on a tax-deferred basis. A tax-deferred Merger would necessitate a process for income tax purposes to analyze and determine the adjusted cost base of each transferred investment, which would be deemed to be disposed of by the Terminating Fund and acquired by the Continuing Fund for: (i) its fair market value, where there is an accrued loss on the investment; or (ii) an elected amount which must be an amount between the Terminating Fund's adjusted cost base and the fair market value of the investment, where the investment has an accrued gain.

For the reasons outlined above, the Manager believes that completing the Merger on a taxable basis is in the best interest of the Terminating Fund.

Comparison of Funds

The Terminating Fund and the Continuing Fund operate in the same manner in all material respects. They each value their securities daily and are available daily (on business days) for subscriptions or redemptions.

The Continuing Fund has investment objectives that are substantially similar to those of the Terminating Fund.

The Terminating Fund and the Continuing Fund pay NEI a fixed administration fee in exchange for NEI agreeing to pay certain operating expenses of the Funds.

The valuation procedures with respect to the portfolio of the Terminating Fund are identical to the valuation procedures of the Continuing Fund. Securities are offered at the NAV per unit of each series of the Funds. The price per unit of each unit that is to be purchased or redeemed will be the NAV per unit of each series of the Funds expressed in Canadian dollars and determined as at 4:00 p.m. (ET) on each day on which the Toronto Stock Exchange is open for business.

Schedule B to this Information Circular contains the full text of the investment objectives of the Terminating Fund and the Continuing Fund as well as a comparison of certain facts, including the management expense ratios and performance of the Terminating Fund and the Continuing Fund.

All unitholders of the Terminating Fund are encouraged to review those portions of the Schedules and the most recently filed fund facts document (the "**Fund Facts**") of the Continuing Fund.

Series of Units to be Received by Terminating Fund Unitholders and Sales Charges

A Terminating Fund unitholder will receive the same series of units with the same applicable sales charges of the Continuing Fund as the unitholder holds in the Terminating Fund upon the completion of the Merger.

Eligibility for Investment

Provided that it continues to qualify as a “mutual fund trust” under the Tax Act at all relevant times, units of the Continuing Fund will be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), deferred profit sharing plan (“DPSP”), registered disability savings plan (“RDSP”), first home savings account (“FHSA”), and tax-free savings account (“TFSA”) (collectively, “Registered Plans”, and individually, each a “Registered Plan”). Please see the “Certain Canadian Federal Income Tax Considerations in Respect of the Merger” section below for more details.

Fees

Subject to the next sentence, the combined management and administration fees payable in respect of each relevant series of units of the Continuing Fund is, or will be, as of the Effective Date of the relevant Merger, the same as or lower than the management and administration fees payable in respect of the same series of units of the Terminating Fund.

Series I and O management fees are individually negotiated with unitholders (and will be the same in respect of any such unitholder’s Terminating Fund and Continuing Fund holdings). As such, the management fees for Series I and O securities will vary from unitholder to unitholder based on individually negotiated management fees.

Distribution Policy and Frequency

Both the Terminating Fund and the Continuing Fund distribute sufficient net income and net realized capital gains so that they will not be subject to tax under Part I of the Tax Act. The frequency of the distributions is expected to be the same for each relevant series of units of the Terminating Fund and the Continuing Fund and is as follows:

Terminating Fund	Distribution Policy	Continuing Fund	Distribution Policy
NEI Global Growth Fund	Series A/F/P/PF//O: Annual Variable	NEI Global Equity RS Fund	Series A/F/P/PF//O: Annual Variable

Pre-Authorized Contributions, Automatic Withdrawal Plans and Series I and Series O Management Fees

Following the Merger, pre-authorized contribution plans and automatic withdrawal plans administered by NEI that were established prior to the Merger with respect to the Terminating Fund will be re-established in comparable plans with respect to the Continuing Fund for a unitholder, unless the unitholder advises otherwise. In addition, following the Merger, the management fees applicable for a unitholder of Series I or Series O securities of the Terminating Fund will continue for the unitholder in respect of the Series I or Series O securities of the Continuing Fund.

Unitholders with pre-authorized contribution plans, automatic withdrawal plans or similar arrangements with their dealer should contact their dealer or advisor to make any necessary updates to such arrangements following the Merger.

Steps to Complete the Merger

If the necessary approvals are obtained from the unitholders of the Terminating Fund, the Manager will carry out the following steps to complete the Merger. Thereafter, the Terminating Fund will be wound up as soon as possible after the Effective Date (as defined in the following sentence). It is anticipated that, if approved, the Merger will be completed on or about April 10, 2026 (the “**Effective Date**”).

Step 1: Before the Effective Date of the Merger, the Terminating Fund may sell some or all securities in its portfolio. The Manager currently expects approximately 80-90% of the Terminating Fund’s portfolio securities to be liquidated prior to the Effective Date. As a result, the Terminating Fund may temporarily hold cash or cash equivalents and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger.

Step 2: To the extent not otherwise recoverable by the Terminating Fund, the Terminating Fund will distribute to its unitholders, sufficient amounts of its net income and net realized capital gains so that the Terminating Fund will not be subject to tax under Part I of the Tax Act for its then current taxation year.

Step 3: On the Effective Date, the Terminating Fund will transfer all of its assets, which will consist of cash and/or portfolio securities less an amount required to satisfy the liabilities of the Terminating Fund, to the Continuing Fund, in exchange for units of the Continuing Fund.

Step 4: Immediately following the above-noted transfer, the Terminating Fund will distribute to its unitholders the units of the Continuing Fund as proceeds of redemption of the units of the Terminating Fund so that following the distribution, the unitholders of the Terminating Fund will become direct holders of the applicable series of units of the Continuing Fund.

Step 5: As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.

There are no charges payable by unitholders of the Terminating Fund who acquire units of the Continuing Fund as a result of the Merger. Unitholders of the Terminating Fund who do not wish to own units of the Continuing Fund may instead redeem their units until the Effective Date of the Merger. If unitholders vote in favour of the Merger, shortly thereafter, the Manager may close the Terminating Fund to new or additional investment, other than from pre-existing, pre-authorized contribution plans.

The Manager will bear all of the expenses incurred to effect the Merger.

The number of units of the Continuing Fund that a unitholder of the Terminating Fund will receive under the proposed Merger will be based on the NAV of the series of units of the Terminating Fund and the NAV of the applicable series of units of the Continuing Fund at the close of business on the Effective Date of the Merger.

Certain Canadian Federal Income Tax Considerations in Respect of the Merger

The following is a general summary of the principal Canadian federal income tax considerations as of the date hereof relevant to a unitholder of the Terminating Fund who, for the purpose of the Tax Act and at all relevant times, is an individual (other than a trust) resident in Canada, holds units of the Terminating Fund as capital property, deals at arm’s length with each Fund, and is not affiliated with each Fund.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, and the current published administrative practices and assessing policies of the Canada Revenue Agency (the “**CRA**”). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, or changes in the

administrative practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or considerations. This summary assumes that the Terminating Fund and the Continuing Fund will continue to qualify as mutual fund trusts for the purposes of the Tax Act at all relevant times.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular unitholder. Accordingly, unitholders should consult with their own tax advisors for advice with respect to the tax consequences of the Merger having regard to their own particular circumstances.

Redemption of Terminating Fund Units Prior to the Merger

A unitholder who redeems units of the Terminating Fund before the date of the Merger will realize a capital gain (or capital loss) to the extent that the unitholder's proceeds of redemption exceed (or are exceeded by) the aggregate of the unitholder's adjusted cost base of the units redeemed and any reasonable costs of disposition. One-half of any such capital gain ("**taxable capital gain**") is included in computing a unitholder's income in the year, and one-half of a capital loss ("**allowable capital loss**") realized by a unitholder in the year will be applied against capital gains realized by the unitholder in that year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years.

If units of the Terminating Fund are held in a Registered Plan, a capital gain realized on a redemption of units will generally be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a TFSA, FHSA, and certain permitted withdrawals from a RESP, are generally taxable.

Pre-Merger Steps

Prior to the Merger, the Terminating Fund may liquidate assets in its portfolio that do not meet the investment objective, strategies or criteria of the Continuing Fund. This may result in the Terminating Fund realizing income or a capital gain. The Terminating Fund may make a distribution of any of its net income or net realized capital gains prior to the Merger (whether arising from such sales of portfolio holdings or otherwise) in order to eliminate any liability of the Terminating Fund for tax under Part I of the Tax Act. Unitholders will be subject to the same income tax consequences on such distributions as on other ordinary year-end distributions made by the Terminating Fund.

Tax Considerations of the Merger for the Terminating Fund

The disposition by the Terminating Fund of its assets to the Continuing Fund will occur on a taxable basis and, accordingly, the Terminating Fund may realize income, losses, capital gains, or capital losses.

The cost to the Terminating Fund of the units of the Continuing Fund received in the course of the Merger will be equal to the fair market value of the Terminating Fund's assets transferred to the Continuing Fund. The distribution by the Terminating Fund of units of the Continuing Fund upon the redemption of all of the Terminating Fund's outstanding units will not result in any further capital gain or loss for the Terminating Fund, provided that such distribution occurs immediately after the Terminating Fund acquires such Continuing Fund units. Any remaining loss carry-forwards of the Terminating Fund will expire following the Merger.

The Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains to unitholders of the Terminating Fund to ensure that the Terminating Fund will not be subject to tax under Part I of the Tax Act in respect of the period ending on the date of the Merger.

Tax Considerations of the Merger for Unitholders of the Terminating Fund

Any distributions made by the Terminating Fund of net income or net realized capital gains to unitholders of the Terminating Fund must be included in computing the unitholder's income for the taxation year in which the Merger occurs, unless units are held in a Registered Plan. Unitholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by the Terminating Fund. These distributions, if reinvested, will increase the adjusted cost base of the unitholder's units of the Terminating Fund.

Upon the distribution by the Terminating Fund of units of the Continuing Fund in exchange for units of the Terminating Fund, unitholders of the Terminating Fund will be considered to have disposed of their units of the Terminating Fund for proceeds of disposition equal to the fair market value of the units they receive of the Continuing Fund. As a result, unitholders will realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unitholder's units of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain is a taxable capital gain and is included in computing a unitholder's income in the year, and one-half of any such capital loss is an allowable capital loss and is applied against taxable capital gains realized by the unitholder in the year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years.

A unitholder will acquire the units of the Continuing Fund received on the Merger at a cost equal to the fair market value of such units at the time of the Merger. In determining the adjusted cost base of the units of the Continuing Fund, the cost of the units of the Continuing Fund received by the unitholder on the Merger will be averaged with the adjusted cost base of any other units of the same series of the Continuing Fund that the unitholder holds on the Effective Date.

Registered Plans Investment in Units of Continuing Fund

Provided that the Continuing Fund is, at all relevant times, a "mutual fund trust" under the Tax Act, units of the Continuing Fund will be a "qualified investment" under the Tax Act for Registered Plans.

Notwithstanding the foregoing, an annuitant under a RRSP or RRIF, the holder of a TFSA, FHSA, or RDSP, or subscriber of a RESP, as the case may be, that holds units of the Continuing Fund, will be subject to a penalty tax if the Continuing Fund units are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RDSP, RESP, FHSA, or TFSA, as the case may be. The Continuing Fund units will generally not be a prohibited investment for a RRSP, RRIF, RDSP, RESP, FHSA, or TFSA if the annuitant, holder or subscriber of such plan, as the case may be, deals at "arm's length" with the Continuing Fund for the purposes of the Tax Act and such annuitant, holder or subscriber does not have a "significant interest" (within the meaning of the Tax Act) in the Continuing Fund. Unitholders should consult their own tax advisors as to whether the units of the Continuing Fund will be a prohibited investment in their particular circumstances.

Independent Review Committee

The mandate of the Independent Review Committee for the Funds (the "IRC") is to review NEI's conflict of interest policies, and all conflict of interest matters in respect of the Funds that NEI refers to it. NEI has referred the proposed Merger to the IRC for review and, after reasonable inquiry, the IRC has determined that the proposed Merger, if implemented, will achieve a fair and reasonable result for both the Terminating Fund and Continuing Fund and their unitholders.

Requested Unitholder Approval and Recommendation

Unitholders of the Terminating Fund are being asked to approve the Merger of the Terminating Fund into the Continuing Fund. Implicit in this approval is the adoption of the Continuing Fund's investment

objectives and strategies, as well as its fee structure, as unitholders of the Terminating Fund will become unitholders of the Continuing Fund after the Merger. If the Merger is approved, unitholders will receive the series of units of the Continuing Fund in exchange for their series units of the Terminating Fund as noted above under “Series of Units to be Received by Terminating Fund Unitholders and Sales Charges”.

The Merger of the Terminating Fund into the Continuing Fund will not be effective unless approved by a majority of votes cast (i.e., more than 50%) of the Terminating Fund’s unitholders. Please see Schedule A for the full text of the Merger resolutions to be considered and voted on at the Meeting. If the unitholders of the Terminating Fund approve the Merger, and subject to any other requisite approvals, it is proposed that the Merger will occur on or about the Effective Date. The Manager may, in its sole discretion, elect not to proceed with the Merger, if approved, should it so determine or otherwise elect to postpone implementing the approved Merger until a later date if it considers such postponement to be more advantageous for tax or other reasons. If the Merger is not approved, the Manager will consider alternative strategic options for the Terminating Fund including possible termination in accordance with applicable securities laws.

THE MANAGER RECOMMENDS THAT UNITHOLDERS OF THE TERMINATING FUND VOTE TO APPROVE (FOR) THE MERGER RESOLUTION AT THE MEETING.

OTHER BUSINESS

The Manager knows of no matters to come before the Meeting other than the matter referred to in the notice of special meeting of unitholders of the Terminating Fund dated as of the date hereof (the “Notice”). However, if any other matters should properly come before the Meeting, the units represented by proxy will be voted on such matters in accordance with the best judgment of the proxy nominee.

ADDITIONAL INFORMATION

Additional information regarding the Funds is contained in the simplified prospectus and the most recently filed Fund Facts document, interim and annual management reports of fund performances, and interim unaudited and annual audited financial statements for the Funds available on SEDAR+ at www.sedarplus.ca. You may also obtain these documents by accessing the Manager’s website at www.neiinvestments.com, by emailing a request to NEIclientservices@neiinvestments.com, or by calling us toll-free during normal business hours at 1-888-809-3333.

Copies of the Fund Facts relating to the Continuing Fund will be mailed to unitholders of the Terminating Fund. Unitholders should review the Fund Facts carefully.

VOTING UNITS OF THE FUND

Voting Rights Attached to Units of the Fund

A unitholder of the Fund is entitled to one vote at the Meeting for each whole unit of a particular series of the Fund owned by that unitholder. No voting rights attach to fractional units.

Record Date and Quorum

The Manager has fixed 4:00 p.m. (ET) on February 3, 2026 as the record date for the purpose of determining unitholders entitled to receive notice of, and vote at, the Meeting.

The quorum for the Meeting is any two unitholders present in person or by proxy for the Fund. If within one-half hour from the time appointed for the Meeting a quorum is not present, then the Meeting shall stand adjourned without notice to 2:00 p.m. (ET) on the same date and by the same in person means. At such adjourned meeting, the unitholders present in person or by proxy, shall constitute a quorum.

Appointment and Revocation of Proxies

The persons named in the proxy accompanying the Notice are representatives of the Manager. **A unitholder has the right to appoint a person or company other than the persons specified in the proxy to attend and act on behalf of such unitholder at the Meeting or any adjournment thereof.** Such right may be exercised by following the additional instructions on your proxy, including:

- a. inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" online at www.proxyvote.com or in the spaces provided on your proxy, signing and returning it in the prepaid envelope; and
- b. if you have appointed someone other than yourself to access and vote at the meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.

You are encouraged to appoint your proxyholder online at www.proxyvote.com in accordance with the instructions on the proxy as this will reduce the risk of any mail disruptions and will allow you to share the Appointee Name and Appointee Identification Number you have created with your appointed proxyholder more easily. You may also complete and return your proxy by following the instructions on your proxy.

Please note that if you wish to appoint a person as your proxyholder other than the persons designated in the proxy and you do not designate the Appointee Name and Appointee Identification Number as required when completing your appointment online or on your proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the Meeting and vote on your behalf.

To be effective, a proxy must be received by 10:00 a.m. (ET) on March 23, 2026, or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken.

A unitholder who has voted online or submitted a proxy may revoke it at any time (a) by depositing an instrument in writing executed by the unitholder or by his, her or its attorney authorized in writing to the above-noted address at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the Chairperson of the Meeting prior to the commencement of the Meeting, or any adjournment or postponement thereof; (b) by attending the Meeting and voting his, her or its securities; or, (c) in any other manner permitted by law. A unitholder who wishes to revoke their vote or proxy should contact their mutual fund sales representative, advisor or agent in advance of the Meeting for assistance regarding the revocation process.

Voting Units by Proxy

The proxy provides unitholders with the opportunity to specify that the units registered in the unitholder's name shall be voted for or against the Merger. Units represented by a properly executed proxy appointing a representative of the Manager will be voted for or against the Merger resolutions in accordance with the instructions specified by the unitholder in that proxy. **If the unitholder has not specified that the Manager's representative is required to vote for or against the resolutions, the units represented by that proxy will be voted FOR the resolutions.**

The proxy accompanying the Notice confers discretionary authority upon the proxy nominees named therein with respect to amendments or variations to matters identified in the Notice or other matters that may properly come before the Meeting. The Manager knows of no matters to come before the Meeting other than the matters referred to in the Notice. However, if any other matters

should properly come before the Meeting, the units represented by proxy will be voted on such matters in accordance with the best judgment of the proxy nominee.

Units Outstanding of the Fund

The Fund is authorized to issue an unlimited number of units in one or more series of units. Each whole unit of a Fund entitles the unitholder thereof to one vote. No voting rights attach to fractional units. As at the close of business on January 31, 2026, the following units of each series of the Fund were issued and outstanding:

Fund Name	Series	Number of Issued & Outstanding Units
NEI Global Growth Fund	A	409,385.136
	F	43,845.855
	I	12,561,927.507
	O	214.077
	P	615,133.457
	PF	157,512.739

Principal Ownership of Units

To the knowledge of the Manager, as at the close of business on January 31, 2026, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding units of each series of each Fund other than as set out in the following table:

NAME OF FUND AND SERIES	UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
NEI Global Growth Fund Series O	Northwest and Ethical Investments L.P.	214.077	100%
NEI Global Growth Fund Series I	NEI Select Growth RS Portfolio	4,712,603.404	37.52%
NEI Global Growth Fund Series I	NEI Growth & Income Fund	2,708,909.087	21.56%

NAME OF FUND AND SERIES	UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
NEI Global Growth Fund Series I	NEI Select Growth & Income RS Portfolio	2,702,236.370	21.51%
NEI Global Growth Fund Series I	NEI Select Maximum Growth RS Portfolio	2,438,045.897	19.41%
NEI Global Growth Fund Series PF	Individual Investor 1*	46,129.253	29.29%
NEI Global Growth Fund Series PF	Individual Investor 2*	29,262.748	18.58%
NEI Global Growth Fund Series PF	Individual Investor 3*	16,130.508	10.24%

*To protect the privacy of individual investors, we have omitted the name of the individual investors. This information is available on request by calling us toll-free during normal business hours at 1-888-809-3333.

Units of a Fund that are held by the Manager or its affiliates will not be voted at the Meeting, though employees and/or members of management of the Manager may vote their personal holdings.

INTERESTS OF THE MANAGER IN MATTERS TO BE VOTED UPON

The Manager is the manager, trustee and portfolio manager of the Fund and is responsible for all of the day-to-day management and administration of the Fund. In consideration of the management services that it provides to the Fund, the Manager receives management fees as disclosed in the simplified prospectus of the Fund and in this Information Circular. The management fees paid by the Fund to the Manager for the Fund's financial year ended September 30, 2025, excluding all applicable taxes, were:

Entity	Fees
NEI GLOBAL GROWTH FUND	\$180,252

The name and municipality of residence, position and office held with the Manager and principal occupation in the last five years of each of the directors and executive officers of the Manager are as follows:

Name and municipality of residence	Position and office held with NEI	Principal Occupation <i>(Current and in the last five years)</i>
William Packham Thornhill, Ontario	Director and President, Chief Executive Officer	President and Chief Executive Officer of Aviso Wealth Inc. (" Aviso ").
John Bai North York, Ontario	Senior Vice President (" SVP "), Chief Investment Officer	SVP, Chief Investment Officer of Aviso.
John H. Bai Toronto, Ontario	Director and SVP, Chief Financial Officer, and Chief Risk Officer	SVP, Chief Financial Officer and Chief Risk Officer of Aviso; prior to that Chief Financial Officer and Chief Transformation Officer at City National Bank; prior to that Ultimate Designated Person and Chief Executive Officer at RBC Direct Investing Inc.
Sherri Evans Port Dover, Ontario	Director and SVP, Head of Service, Operations, Compliance & Talent	SVP, Head of Service, Operations, Compliance & Talent of Aviso; prior to that SVP, Head of People & Client Experience at Aviso.
Wanda Frisk Delta, British Columbia	Director and SVP, Head of Credit Union Wealth Management	SVP, Head of Credit Union Wealth Management of Aviso.
George Ho Newmarket, Ontario	Director and SVP, Chief Digital and Technology Officer	SVP, Chief Digital and Technology Officer of Aviso; prior to that Vice President (" VP "), Information Technology at RioCan Management Inc.
Richard Kenney Mississauga, Ontario	Director, Chief Compliance Officer	Chief Compliance Officer of NEI Investments at Aviso; prior to that Director, Compliance, Chief Compliance Officer at Embark Student Corp.; prior to that Chief Compliance Officer at Forest Gate Financial Group.
Yasmin Lalani North Vancouver, British Columbia	Director and SVP, Chief Legal Officer and Chief Governance Officer	SVP, Chief Legal Officer and Chief Governance Officer of Aviso.

Name and municipality of residence	Position and office held with NEI	Principal Occupation <i>(Current and in the last five years)</i>
Mark Nicholson Stouffville, Ontario	Director and SVP, Marketing, Communications and Client Experience	SVP, Marketing, Communications and Client Experience of Aviso; prior to that VP, Customer Experience at Wyth Financial; prior to that VP, Digital & Innovation at Tangerine Bank.
Stacey Petersen Toronto, Ontario	Director and SVP, Head of Direct Investing	SVP, Head of Direct Investing of Aviso; prior to that VP, Direct Investing at Royal Bank of Canada.
Timothy Prescott Rosseau, Ontario	Director and SVP, Head of Asset Management	SVP, Head of Asset Management of Aviso; prior to that SVP, Wealth Distribution & Advisor Compliance at The Canada Life Assurance Company; prior to that President, Chief Executive Officer at Quadrus Investment Services, VP Advisor Compliance at Quadrus Investment Services Ltd., Canada Life Securities Ltd.

Each of the directors and executive officers listed above has held his or her current position or other positions with the Manager (or an affiliate or a predecessor of the Manager or an affiliate) during the past five years, except as follows:

- John H. Bai joined Aviso/NEI as Senior Vice President, Chief Financial Officer and Chief Risk Officer in September 2024 and was appointed Director and Officer, Senior Vice President, Chief Financial Officer and Chief Risk Officer in October 2024. From April 2021 to December 2023, he was Chief Financial Officer and Chief Transformation Officer at City National Bank. From December 2018 to April 2021, he was Ultimate Designated Person and Chief Executive Officer at RBC Direct Investing Inc.;
- George Ho joined Aviso/NEI as Senior Vice President, Chief Digital and Technology Officer in November 2023 and was appointed Director and Officer, Senior Vice President and Chief Digital and Technology Officer in February 2024. From November 2019 to November 2023, he was Vice President, Information Technology at RioCan Management Inc.;
- Richard Kenney joined Aviso/NEI as Director and Chief Compliance Officer of NEI Investments at Aviso in December 2024 and was appointed Chief Compliance Officer of NEI in February 2025. From June 2021 to December 2024, he was Director, Compliance, Chief Compliance Officer at Embark Student Corp. From February 2020 to June 2021, he was Chief Compliance Officer at Forest Gate Financial Group;
- Mark Nicholson joined Aviso/NEI as Senior Vice President, Marketing, Communications and Client Experience in May 2022 and was appointed Director and Officer, Senior Vice President, Marketing, Communications and Client Experience in January 2023. From December 2021 to May 2022, he was Vice President, Client Experience at Wyth Financial. From January 2006 to December 2021, he was Vice President, Digital and Innovation at Tangerine Bank;

- Stacey Petersen joined Aviso/NEI as Senior Vice President, Head of Direct Investing in April 2025 and was appointed Director and Senior Vice President, Direct Investing of NEI in April 2025. From August 2017 to March 2025, she was Vice President, Direct Investing at Royal Bank of Canada; and
- Timothy Prescott joined Aviso/NEI as Senior Vice President, Head of Asset Management in April 2022 and was appointed Director and Officer, Senior Vice President, Head of Asset Management in May 2022. From December 2019 to March 2022, he was Senior Vice President, Wealth Distribution and Advisor Compliance at The Canada Life Assurance Company. From December 2019 to March 2022, he was President and Chief Executive Officer, Quadrus Investment Services and VP Advisor Compliance at Quadrus Investment Services Ltd. and Canada Life Securities Ltd.

No remuneration is paid by the Fund to the directors and senior officers of the Manager. Other than ownership of units of the Fund, none of the above individuals was indebted to or had any transaction or arrangement with any Fund during the last financial year of the Fund.

The head office of the Fund is located at 151 Yonge Street, Suite 1200 Toronto, ON, M5C 2W7.

The auditor of the Fund is Ernst & Young LLP, located at EY Tower 100 Adelaide Street West, Toronto, ON, M5H 0B3.

Except as otherwise disclosed in this Information Circular, to the knowledge of the Manager, the Manager, its affiliates and their directors and officers do not have any material interest, direct or indirect, by way of beneficial ownership of more than 10% of the units of the Fund or otherwise, in any of the matters to be voted on at the Meeting.

CERTIFICATE

The distribution of this Information Circular to unitholders of the Fund has been approved by the board of directors of the Manager as manager of the Funds.

DATED at Toronto, Ontario, this 17th day of February 2026.

By Order of the Board of Directors of Northwest & Ethical Investments Inc., as general partner on behalf of Northwest & Ethical Investments L.P., the Manager of the Funds

Per:

“Timothy Prescott”

Timothy Prescott
SVP, Head of Asset Management
NORTHWEST & ETHICAL INVESTMENTS L.P.
BY ITS GENERAL PARTNER
NORTHWEST & ETHICAL INVESTMENTS INC.

SCHEDULE A
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF NEI GLOBAL GROWTH FUND AT THE UNITHOLDER MEETING TO BE
HELD
MARCH 25, 2026

WHEREAS the unitholders of NEI Global Growth Fund (the “**Fund**”) wish to approve the merger of the Fund with NEI Global Equity RS Fund (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund shall distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”), is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interest of the Fund and its unitholders.

SCHEDULE B
COMPARISON OF TERMINATING FUND AND CONTINUING FUND
MERGER OF NEI GLOBAL GROWTH FUND AND NEI GLOBAL EQUITY RS FUND

	NEI Global Growth Fund (Terminating Fund)	NEI Global Equity RS Fund (Continuing Fund)
<i>Date of Establishment:</i>	May 1, 1995	January 11, 2000
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Global Equity	Same as the Terminating Fund
<i>Risk Rating:</i>	Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at January 31, 2026:</i>	\$ 106,718,648.71	\$ 596,892,804.01
<i>NAV per Series A Unit as of January 31, 2026:</i>	\$12.3118	\$18.4585
<i>Performance based upon NAV per Series A Unit as of January 31, 2026:</i>	1 year: -3.64% 3 year: 8.10% 5 year: -1.27% Since inception: 4.22%	1 year: 13.21% 3 year: 16.95% 5 year: 9.68% Since inception: 3.95%
<i>Distribution Policies:</i>	Series A/F/I/O/P/PF: Annual Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.75%	1.90%
<i>Management Expense Ratio for Series A as of September 30, 2025:</i>	2.17%	2.39%

	NEI Global Growth Fund (Terminating Fund)	NEI Global Equity RS Fund (Continuing Fund)
<i>Investment Objectives:</i>	<p>NEI Global Growth Fund seeks to achieve long-term growth by investing in a global portfolio of equities, which include common stock and other equity securities of issuers located in countries throughout developed and emerging markets. NEI Global Growth Fund follows a responsible approach to investing, as described in the simplified prospectus of NEI Global Growth Fund.</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>NEI Global Equity RS Fund aims to increase the value of your investment over the long-term by investing in all types of securities issued by companies or governments of any nation. NEI Global Equity RS Fund follows a responsible approach to investing, as described in the simplified prospectus of NEI Global Equity RS Fund.</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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, FHSAs, and TFSA	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P., Toronto, ON	Hermes Investment Management Limited, London, United Kingdom
<i>Portfolio Sub-Advisor:</i>	Baillie Gifford Overseas Limited, Edinburgh, United Kingdom	N/A