



NEI FUNDS
ANNUAL INFORMATION FORM DATED JUNE 29, 2022
IN ALL THE PROVINCES AND TERRITORIES OF CANADA

FIXED INCOME FUNDS

NEI Money Market Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Bond Fund *(Series A, F, I, O, P and PF units)*

NEI Global Impact Bond Fund *(Series A, F, I, O, P and PF units)*

NEI Global Total Return Bond Fund *(Series A, F, I, O, P and PF units)*

NEI Global High Yield Bond Fund *(Series A, F, I, O, P and PF units)*

ASSET ALLOCATION/BALANCED FUNDS

NEI Conservative Yield Portfolio *(Series A, F, I, O, P and PF units)*

NEI Balanced Yield Portfolio *(Series A, F, I, O, P and PF units)*

NEI Global Sustainable Balanced Fund *(Series A, F, I, O, P and PF units)*

NEI Growth & Income Fund *(Series A, F, I, O, P and PF units)*

EQUITY FUNDS

North American Equity Funds

NEI Canadian Dividend Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Equity Fund *(Series A, F, I, O, P and PF units)*

NEI ESG Canadian Enhanced Index Fund *(Series A, F, I, O, P and PF units)*

NEI U.S. Dividend Fund *(Series A, F, I, O, P and PF units)*

NEI U.S. Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Small Cap Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Small Cap Equity Fund *(Series A, F, I, O, P and PF units)*

Global & International Equity Funds

NEI Global Dividend RS Fund *(Series A, F, I, O, P and PF units)*

NEI Global Value Fund *(Series A, F, I, O, P and PF units)*

NEI Global Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI Global Growth Fund *(formerly NEI Global Equity Fund) (Series A, F, I, O, P and PF units)*

NEI Environmental Leaders Fund *(Series A, F, I, O, P and PF units)*

NEI Clean Infrastructure Fund *(Series A, F, I, O, P and PF units)*

NEI International Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI Emerging Markets Fund *(Series A, F, I, O, P and PF units)*

MANAGED PORTFOLIOS

NEI Select Income RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Income & Growth RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Balanced RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Growth & Income RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Growth RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Maximum Growth RS Portfolio *(Series A, F, I, O, P and PF units)*

PRIVATE PORTFOLIOS

NEI Income Private Portfolio *(Series W and WF units)*

NEI Income & Growth Private Portfolio *(Series W and WF units)*

NEI Balanced Private Portfolio *(Series W and WF units)*

NEI Growth Private Portfolio *(Series W and WF units)*

POOLS

NEI Fixed Income Pool *(Series I)*

NEI Canadian Equity Pool *(Series I)*

NEI Global Equity Pool *(Series I)*

NEI Managed Asset Allocation Pool *(Series I)*

No securities regulatory authority has expressed an opinion about the merits of these units. To claim that they have is an offence. The Funds and the securities of the Funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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THE FUNDS

The funds offered under this annual information form are hereinafter referred to individually as a “Fund” and collectively as the “Funds”. The Funds, other than the Specified Funds, were formed under the laws of Ontario and are governed by an amended and restated master declaration of trust dated June 26, 2014, as amended from time to time bearing the formation dates set out below. The NEI Select Maximum Growth RS Portfolio, NEI Select Growth & Income RS Portfolio, and NEI ESG Canadian Enhanced Index Fund (collectively, the “Specified Funds”) were formed under the laws of Ontario pursuant to an amended and restated master declaration of trust dated October 26, 2018, as amended from time to time. Each declaration of trust is referred to herein as a “Declaration of Trust”. Each Declaration of Trust permits the Funds to issue more than one series of units (the purpose of any multiple series of units being to provide various management fee structures, distribution payments, dealer compensation packages, or investment options to investors).

The head office of the Funds is located at 151 Yonge Street, 12th Floor, Toronto, Ontario M5C 2W7.

Each of the Funds offers series of units as per the table below:

| Fund | Series A | Series F | Series I | Series O | Series P | Series PF | Series W | Series WF |
|---------------------------------------|----------|----------|----------|----------|----------|-----------|----------|-----------|
| NEI Money Market Fund | x | x | x | x | x | x | | |
| NEI Canadian Bond Fund | x | x | x | x | x | x | | |
| NEI Global Impact Bond Fund | x | x | x | x | x | x | | |
| NEI Global Total Return Bond Fund | x | x | x | x | x | x | | |
| NEI Global High Yield Bond Fund | x | x | x | x | x | x | | |
| NEI Conservative Yield Portfolio | x | x | x | x | x | x | | |
| NEI Balanced Yield Portfolio | x | x | x | x | x | x | | |
| NEI Global Sustainable Balanced Fund | x | x | x | x | x | x | | |
| NEI Growth & Income Fund | x | x | x | x | x | x | | |
| NEI Canadian Dividend Fund | x | x | x | x | x | x | | |
| NEI Canadian Equity RS Fund | x | x | x | x | x | x | | |
| NEI Canadian Equity Fund | x | x | x | x | x | x | | |
| NEI ESG Canadian Enhanced Index Fund | x | x | x | x | x | x | | |
| NEI U.S. Dividend Fund | x | x | x | x | x | x | | |
| NEI U.S. Equity RS Fund | x | x | x | x | x | x | | |
| NEI Canadian Small Cap Equity RS Fund | x | x | x | x | x | x | | |
| NEI Canadian Small Cap Equity Fund | x | x | x | x | x | x | | |
| NEI Global Dividend RS Fund | x | x | x | x | x | x | | |
| NEI Global Value Fund | x | x | x | x | x | x | | |
| NEI Global Equity RS Fund | x | x | x | x | x | x | | |

| Fund | Series A | Series F | Series I | Series O | Series P | Series PF | Series W | Series WF |
|---|----------|----------|----------|----------|----------|-----------|----------|-----------|
| NEI Global Growth Fund | x | x | x | x | x | x | | |
| NEI Environmental Leaders Fund | x | x | x | x | x | x | | |
| NEI Clean Infrastructure Fund | x | x | x | x | x | x | | |
| NEI International Equity RS Fund | x | x | x | x | x | x | | |
| NEI Emerging Markets Fund | x | x | x | x | x | x | | |
| NEI Select Income RS Portfolio | x | x | x | x | x | x | | |
| NEI Select Income & Growth RS Portfolio | x | x | x | x | x | x | | |
| NEI Select Balanced RS Portfolio | x | x | x | x | x | x | | |
| NEI Select Growth & Income RS Portfolio | x | x | x | x | x | x | | |
| NEI Select Growth RS Portfolio | x | x | x | x | x | x | | |
| NEI Select Maximum Growth RS Portfolio | x | x | x | x | x | x | | |
| NEI Income Private Portfolio | | | | | | | x | x |
| NEI Income & Growth Private Portfolio | | | | | | | x | x |
| NEI Balanced Private Portfolio | | | | | | | x | x |
| NEI Growth Private Portfolio | | | | | | | x | x |
| NEI Fixed Income Pool | | | x | | | | | |
| NEI Canadian Equity Pool | | | x | | | | | |
| NEI Global Equity Pool | | | x | | | | | |
| NEI Managed Asset Allocation Pool | | | x | | | | | |

Northwest & Ethical Investments L.P. is the manager of the Funds (the “Manager” or “Northwest and Ethical” or “NEI Investments”) and is the trustee of the Funds (the “Trustee”). The Manager is the portfolio manager for all of the Funds except where indicated in the section below, *Portfolio Managers and Portfolio Sub-Advisors*.

NEI Investments became the Manager and Trustee of the Funds, other than the Specified Funds, in existence on December 28, 2007 upon completion of a transaction which combined the fund management activities of Northwest Mutual Funds Inc., the previous manager of the Northwest Funds, with the fund management activities of Ethical Funds Inc., the previous manager of the Ethical Funds and the Credential Select Funds, which were renamed the Northwest Select Funds.

NEI Investments became the Manager and Trustee of the Specified Funds effective October 26, 2018, pursuant to the completion of a transaction which combined the fund management and fund activities of OceanRock Investments Inc., the previous manager of the Specified Funds, with NEI Investments. The Specified Funds were renamed and rebranded under the NEI fund line-up.

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|---|--|-------------|
| NEI Money Market Fund October 6, 2000 | June 8, 2017 , amended Declaration of Trust to create Series F units of the Fund. | None |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|--|--|---|
| | <p>April 20, 2018, NEI Northwest Short Term Corporate Class was merged into NEI Money Market Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, Ernst & Young LLP (“EY LLP”) replaced Pricewaterhouse Coopers LLP (“PwC LLP”) as auditor of the Fund.</p> | |
| <p>NEI Canadian Bond Fund April 1, 1967</p> | <p>May 8, 2015, Northwest & Ethical Investments LP appointed Portfolio Manager for the Fund; Guardian Capital LP acts as Portfolio Sub-Advisor.</p> <p>September 14, 2015, NEI Income Fund was merged into NEI Canadian Bond Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | None |
| <p>NEI Global Impact Bond Fund May 25, 2020</p> | <p>May 25, 2020, amended Declaration of Trust to create series A, F, I, O, P and PF units.</p> | None |
| <p>NEI Global Total Return Bond Fund September 18, 2013</p> | <p>June 26, 2014, amended Declaration of Trust to create Series P, Series PF and Series T units of the Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | None |
| <p>NEI Global High Yield Bond Fund May 12, 2005</p> | <p>May 8, 2015, Principal Global Investors, LLC was appointed as the Fund’s Portfolio Sub-Advisor.</p> <p>September 14, 2015, NEI Northwest Specialty High Yield Bond Fund was merged into NEI Northwest Specialty Global High Yield Bond Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p>April 16, 2021, the fundamental investment objectives of the Fund changed.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Northwest Specialty Global High Yield Bond Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Northwest Specialty Global High Yield Bond Fund to NEI Global High Yield Bond Fund.</p> |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|--|--|--|
| <p>NEI Conservative Yield Portfolio</p> <p>January 6, 2016</p> | <p>September 23, 2016, amended Declaration of Trust to create Series A and Series F units of the Fund.</p> <p>June 16, 2017, amended Declaration of Trust to create Series I units of the Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>None</p> |
| <p>NEI Balanced Yield Portfolio</p> <p>December 10, 2014</p> | <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>June 18, 2018, from NEI Global Strategic Yield Fund to NEI Balanced Yield Portfolio.</p> |
| <p>NEI Global Sustainable Balanced Fund</p> <p>June 1, 1989</p> | <p>March 20, 2017, OtterWood Capital Management, Inc. was replaced by Guardian Capital L.P. and QV Investors Inc. as Portfolio Sub-Advisors to the Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p>May 1, 2020, the investment objectives of the Fund were changed to allow the Fund to invest in a range of global equity and fixed income securities.</p> <p>May 1, 2020, Guardian Capital L.P. and QV Investors Inc. were replaced by Impax Asset Management LLC as Portfolio Sub-Advisor(s) to the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Ethical Balanced Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Ethical Balanced Fund to NEI Balanced RS Fund.</p> <p>May 1, 2020, from NEI Balanced RS Fund to NEI Global Sustainable Balanced Fund.</p> |
| <p>NEI Growth & Income Fund</p> <p>March 1, 1995</p> | <p>April 20, 2018, NEI Northwest Growth and Income Corporate Class was merged into NEI Northwest Growth and Income Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Northwest Growth and Income Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Northwest Growth and Income Fund to NEI Growth & Income Fund.</p> |
| <p>NEI Canadian Dividend Fund</p> <p>October 18, 2002</p> | <p>December 23, 2016, the Portfolio Sub-Advisor of the Fund changed from Beutel, Goodman & Company Ltd. to Lincluden Investment Management Limited.</p> <p>April 20, 2018, NEI Northwest Canadian Dividend Corporate Class was merged into NEI Northwest Canadian Dividend Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Northwest Canadian Dividend Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|---|--|--|
| | <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>June 18, 2018, from NEI Northwest Canadian Dividend Fund to NEI Canadian Dividend Fund.</p> |
| <p>NEI Canadian Equity RS Fund July 31, 2002</p> | <p>May 24, 2013, NEI Ethical Growth Fund was merged into NEI Ethical Canadian Dividend Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>October 31, 2012, from Ethical Canadian Dividend Fund to NEI Ethical Canadian Dividend Fund</p> <p>June 28, 2013, from NEI Ethical Canadian Dividend Fund to NEI Ethical Canadian Equity Fund.</p> <p>June 18, 2018, from NEI Ethical Canadian Equity Fund to NEI Canadian Equity RS Fund.</p> |
| <p>NEI Canadian Equity Fund December 20, 1991</p> | <p>April 20, 2018, NEI Northwest Canadian Equity Corporate Class was merged into NEI Northwest Canadian Equity Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Northwest Canadian Equity Fund changed its name to include "NEI" in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Northwest Canadian Equity Fund to NEI Canadian Equity Fund.</p> |
| <p>NEI ESG Canadian Enhanced Index Fund March 21, 2001</p> | <p>June 30, 2012, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p>July 11, 2013, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p>October 26, 2018, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest & Ethical Investments L.P.</p> <p>October 26, 2018, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p>October 26, 2018, Declaration of Trust was amended and restated and Series I units, Series P units and Series PF units of the Fund were created.</p> <p>October 26, 2018, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p>October 26, 2018, the fundamental investment objective of the Fund was changed.</p> | <p>October 26, 2018, from Meritas Jantzi Social Index[®] Fund to NEI Jantzi Social Index[®] Fund.</p> <p>May 1, 2020, from NEI Jantzi Social Index[®] Fund to NEI ESG Canadian Enhanced Index Fund.</p> |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|---|---|--|
| | <p>October 26, 2018 the Portfolio Manager of the Fund was changed from OceanRock Investments Inc. to Northwest & Ethical Investments L.P.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p>May 1, 2020, the investment objectives of the Fund were changed to cause the Fund to invest in companies with an enhanced ESG profile that are contained within a Canadian broad market equities index.</p> | |
| <p>NEI U.S. Dividend Fund October 6, 2000</p> | <p>March 18, 2013, River Road Asset Management LLC (an Aviva Investors owned company) was appointed Portfolio Sub-Advisor of the Fund.</p> <p>June 26, 2014, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p>April 20, 2018, NEI Northwest U.S. Dividend Corporate Class was merged into NEI Northwest U.S. Dividend Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>March 18, 2013, from NEI Northwest U.S. Equity Fund to NEI Northwest U.S. Dividend Fund.</p> <p>June 18, 2018, from NEI Northwest U.S. Dividend Fund to NEI U.S. Dividend Fund.</p> |
| <p>NEI U.S. Equity RS Fund September 30, 1968</p> | <p>August 30, 2016, the Portfolio Manager of the Fund changed from Manning & Napier Advisors, LLC to NEI Investments and AllianceBernstein Canada, Inc. was appointed as Portfolio Sub-Advisor.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Ethical American Multi-Strategy Fund changed its name to include "NEI" in its name, effective October 31, 2012.</p> <p>June 8, 2017, from NEI Ethical American Multi-Strategy Fund to NEI Ethical U.S. Equity Fund.</p> <p>June 18, 2018, from NEI Ethical U.S. Equity Fund to NEI U.S. Equity RS Fund.</p> |
| <p>NEI Canadian Small Cap Equity RS Fund January 3, 1995</p> | <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Ethical Special Equity Fund changed its name to include "NEI" in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Ethical Special Equity Fund to NEI Canadian Small Cap Equity RS Fund.</p> |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|--|---|--|
| <p>NEI Canadian Small Cap Equity Fund</p> <p>March 27, 1986</p> | <p>April 20, 2018, NEI Northwest Specialty Equity Corporate Class was merged into NEI Northwest Specialty Equity Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>January 21, 2019, the Portfolio Sub-Advisor of the Fund changed from Montrusco Bolton Investments Inc., to Laurus Investment Counsel Inc.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Northwest Specialty Equity Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Northwest Specialty Equity Fund to NEI Canadian Small Cap Equity Fund.</p> |
| <p>NEI Global Dividend RS Fund</p> <p>October 5, 2007</p> | <p>June 26, 2014, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p>August 30, 2016, the Portfolio Manager of the Fund changed from Beutel, Goodman & Company Ltd. to NEI Investments and Amundi Canada, Inc. and Amundi Asset Management were appointed as Portfolio Sub-Advisors.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Ethical Global Dividend Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Ethical Global Dividend Fund to NEI Global Dividend RS Fund.</p> |
| <p>NEI Global Value Fund</p> <p>October 12, 2016</p> | <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p>April 16, 2021, the fundamental investment objectives of the Fund changed.</p> | <p>None</p> |
| <p>NEI Global Equity RS Fund</p> <p>November 30, 1999</p> | <p>August 30, 2016, the Portfolio Manager of the Fund changed from Manning & Napier Advisors, LLC to Hermes Investment Management Limited.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Ethical Global Equity Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Ethical Global Equity Fund to NEI Global Equity RS Fund.</p> |
| <p>NEI Global Growth Fund</p> <p>March 1, 1995</p> | <p>August 30, 2016, the Portfolio Sub-Advisor of the Fund changed from Beutel, Goodman & Company Ltd. to Principal Global Investors, LLC.</p> <p>April 20, 2018, NEI Northwest Global Equity Corporate Class was merged into NEI Northwest Global Equity Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Northwest Global Equity Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|--|---|--|
| | <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p>November 15, 2021, the fundamental investment objective of the Fund changed.</p> <p>November 15, 2021, the Portfolio Sub-Advisor of the Fund changed from Principal Global Investors, LLC to Baillie Gifford Overseas Limited.</p> | <p>June 18, 2018, from NEI Northwest Global Equity Fund to NEI Global Equity Fund.</p> <p>November 15, 2021, from NEI Global Equity Fund to NEI Global Growth Fund.</p> |
| <p>NEI Environmental Leaders Fund</p> <p>January 6, 2016</p> | <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund</p> | None |
| <p>NEI Clean Infrastructure Fund</p> <p>February 18, 2022</p> | <p>February 18, 2022, amended Declaration of Trust to create Series A, F, I, O, P and PF units of the Fund.</p> | None |
| <p>NEI International Equity RS Fund</p> <p>July 31, 2002</p> | <p>September 29, 2014, change in Portfolio Manager from William Blair & Company, L.L.C. to NEI Investments, and Addenda Capital Inc. appointed as Portfolio Sub-Advisor of the Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Ethical International Equity Fund changed its name to include “NEI” in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Ethical International Equity Fund to NEI International Equity RS Fund.</p> |
| <p>NEI Emerging Markets Fund</p> <p>October 6, 2000</p> | <p>May 6, 2013, the Portfolio Sub-Advisor of the Fund changed from Sky Investment Counsel Inc. to Columbia Management Investment Advisers, LLC.</p> <p>May 6, 2013, change of fundamental investment objectives to become an emerging markets fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>May 6, 2013 from NEI Northwest EAFE Fund to NEI Northwest Emerging Markets Fund.</p> <p>June 18, 2018, from NEI Northwest Emerging Markets Fund to NEI Emerging Markets Fund.</p> |
| <p>NEI Select Income RS Portfolio</p> <p>October 3, 2011</p> | <p>June 26, 2014, amended Declaration of Trust to create Series F units of the Fund.</p> <p>November 28, 2016, amended Declaration of Trust to create Series I units of the Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Ethical Select Income Portfolio changed its name to include “NEI” in its name, effective October 31, 2012.</p> |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|--|---|---|
| | <p>November 12, 2018, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>June 18, 2018, from NEI Ethical Select Income Portfolio to NEI Select Income RS Portfolio.</p> |
| <p>NEI Select Income & Growth RS Portfolio</p> <p>May 31, 2005</p> | <p>September 29, 2015, amended Declaration of Trust to create Series I units of the Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>November 12, 2018, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>As a result of a branding change for the family of NEI, Northwest & Ethical Funds, Ethical Select Conservative Portfolio changed its name to include "NEI" in its name, effective October 31, 2012.</p> <p>June 18, 2018, from NEI Ethical Select Conservative Portfolio to NEI Select Income & Growth RS Portfolio.</p> |
| <p>NEI Select Balanced RS Portfolio</p> <p>December 1, 2009</p> | <p>June 14, 2013, NEI Ethical Select Global Balanced Portfolio was merged into NEI Ethical Select Canadian Balanced Portfolio.</p> <p>June 14, 2013, the fundamental investment objective of the Fund changed.</p> <p>November 28, 2016, amended Declaration of Trust to create Series I units of the Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>November 12, 2018, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>June 14, 2013, from NEI Ethical Select Canadian Balanced Portfolio to NEI Ethical Select Balanced Portfolio.</p> <p>June 18, 2018, from NEI Ethical Select Balanced Portfolio to NEI Select Balanced RS Portfolio.</p> |
| <p>NEI Select Growth & Income RS Portfolio</p> <p>February 24, 2010</p> | <p>June 30, 2012, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p>July 11, 2013, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p>October 26, 2018, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest & Ethical Investments L.P.</p> <p>October 26, 2018, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p>October 26, 2018, Declaration of Trust was amended and restated and Series I units, Series O units, Series P units and Series PF units of the Fund were created.</p> | <p>October 26, 2018, from Meritas Growth & Income Portfolio to NEI Select Growth & Income RS Portfolio.</p> |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|---|---|---|
| | <p>October 26, 2018, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p>October 26, 2018, the fundamental investment objective of the Fund was changed.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | |
| <p>NEI Select Growth RS Portfolio</p> <p>December 1, 2009</p> | <p>June 14, 2013, NEI Ethical Select Global Growth Portfolio was merged into NEI Ethical Select Canadian Growth Portfolio.</p> <p>June 14, 2013, the fundamental investment objective of the Fund changed.</p> <p>November 28, 2016, amended Declaration of Trust to create Series I units of the Fund.</p> <p>June 18, 2018, amended Declaration of Trust to create Series O units of the Fund.</p> <p>November 12, 2018, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p>April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.</p> | <p>June 14, 2013, from NEI Ethical Select Canadian Growth Portfolio to NEI Ethical Select Growth Portfolio.</p> <p>June 18, 2018, from NEI Ethical Select Growth Portfolio to NEI Select Growth RS Portfolio.</p> |
| <p>NEI Select Maximum Growth RS Portfolio</p> <p>March 1, 2011</p> | <p>June 30, 2012, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p>July 11, 2013, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p>October 26, 2018, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest & Ethical Investments L.P.</p> <p>October 26, 2018, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p>October 26, 2018, Declaration of Trust was amended and restated and Series I units, Series O units, Series P units and Series PF units of the Fund were created.</p> <p>October 26, 2018, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p>October 26, 2018, the fundamental investment objective of the Fund was changed.</p> <p>October 26, 2018 the Portfolio Manager of the Fund was changed from OceanRock Investments Inc. to Northwest & Ethical Investments L.P.</p> | <p>October 26, 2018, from Meritas Maximum Growth Portfolio to NEI Select Maximum Growth RS Portfolio.</p> |

| Fund and Date of Formation | Major Events in Last 10 Years | Name Change |
|---|---|-------------|
| | April 10, 2019 , EY LLP replaced PwC LLP as auditor of the Fund. | |
| NEI Income Private Portfolio June 21, 2019 | June 21, 2019 , amended Declaration of Trust to create Series W and Series WF units of the Fund. | None |
| NEI Income & Growth Private Portfolio June 21, 2019 | June 21, 2019 , amended Declaration of Trust to create Series W and Series WF units of the Fund. | None |
| NEI Balanced Private Portfolio June 21, 2019 | June 21, 2019 , amended Declaration of Trust to create Series W and Series WF units of the Fund. | None |
| NEI Growth Private Portfolio June 21, 2019 | June 21, 2019 , amended Declaration of Trust to create Series W and Series WF units of the Fund. | None |
| NEI Fixed Income Pool June 21, 2019 | June 21, 2019 , amended Declaration of Trust to create Series I units of the Fund. | None |
| NEI Canadian Equity Pool June 21, 2019 | June 21, 2019 , amended Declaration of Trust to create Series I units of the Fund. | None |
| NEI Global Equity Pool June 21, 2019 | June 21, 2019 , amended Declaration of Trust to create Series I units of the Fund. | None |
| NEI Managed Asset Allocation Pool June 21, 2019 | June 21, 2019 , amended Declaration of Trust to create Series I units of the Fund. | None |

INVESTMENT RESTRICTIONS

Subject always to compliance with its fundamental investment objective, each Fund is subject to, and managed in accordance with, securities legislation, including the standard investment restrictions and practices set out in National Instrument 81-102 *Investment Funds* (“NI 81-102”) (being the rules established by the Canadian Securities Administrators to generally govern investment funds whose securities are offered by prospectus in Canada), which are designed in part to ensure that the Funds’ investments are diversified and relatively liquid and to ensure the proper administration of the Funds.

Exemptions

The Funds have obtained exemptive relief from certain restrictions in NI 81-102 or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as follows:

Investing in Fixed Income Securities of Foreign Governments

Pursuant to exemptive relief, NEI Global Total Return Bond Fund (and any other Fund that complies with the terms of the relief) is permitted to invest up to: (i) 35% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations; and (ii) 20% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations (such evidences of indebtedness are collectively referred to as "Foreign Government Securities"). The Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of such Foreign Government Securities is consistent with the fundamental investment objectives of the Fund.

Cash Cover Relief

Pursuant to exemptive relief, NEI Global Total Return Bond Fund (and any other Fund that complies with the terms of the relief) is permitted to use as cover a right or obligation to sell an equivalent quantity of the underlying interest for certain specified derivatives transactions. Specifically:

- (a) when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund is permitted to hold:
 - (i) cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - (ii) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or
 - (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- (b) when the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund is permitted to hold:
 - (i) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a

daily mark-to-market basis, the underlying market exposure of the specified derivative;

- (ii) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
- (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract.

The Fund will not (i) purchase a debt-like security that has an option component or an option; or (ii) purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund would be made up of (A) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (B) options used to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

ETF Relief

NEI Global Sustainable Balanced Fund obtained an exemption from Canadian securities regulatory authorities to invest in the following ETFs:

- ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's "Underlying Index") by a multiple of up to 200% or an inverse multiple of up to 200% ("Leveraged ETFs");
- ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of 100% ("Inverse ETFs");
- ETFs that hold or seek to replicate the performance of gold or silver or specified derivatives of which the underlying interest is gold or silver on an unlevered basis ("Gold and Silver ETFs") (after January 1, 2019 this relief is generally relevant only to ETFs listed in the United States); and
- Gold and Silver ETFs that are also Leveraged ETFs, by a multiple of up to 200% ("Leveraged Gold and Silver ETFs").

(the ETFs described above are collectively referred to as the "Underlying ETFs").

NEI Global Sustainable Balanced Fund will only invest in Underlying ETFs if certain conditions are met, including: (i) the investment by the Fund in securities of the Underlying ETFs is in accordance with the fundamental investment objective of the Fund; (ii) the Fund does not short sell securities of the Underlying ETFs; (iii) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) the Fund may not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of the Underlying ETFs; (vi) the Fund does not enter into any transaction if, immediately after such transaction, more than 20% of the net assets of the Fund, taken at

market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Fund; (vii) the Fund does not purchase gold, silver, platinum or palladium (each a “permitted precious metal”) products if, immediately after such purchase, more than 10% of the net assets of the Fund, taken at market value at the time of such purchase, would consist of permitted precious metal products; and (viii) the Fund does not purchase permitted precious metal products if, immediately after the purchase, the market value exposure to permitted precious metal of the Fund is more than 10% of the net assets of the Fund.

Additionally, all of the Funds (including NEI Global Sustainable Balanced Fund) have also obtained an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following ETFs: ETFs that are not subject to NI 81-102 and seek to provide daily results that replicate the daily performance of one or more Permitted Precious Metals (as defined in NI 81-102), including gold, silver, platinum and palladium, on an unlevered basis, and/or the value of a specified derivative the underlying interest of which is a Permitted Precious Metal on an unlevered basis.

The Funds will only invest in these ETFs if certain conditions are met, including: (i) the investment by the Fund in securities of the ETFs is in accordance with the fundamental investment objective of the Fund; (ii) the securities of the ETFs are traded on a stock exchange in the United States; (iii) the Fund may not purchase securities of an ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of the ETFs; (iv) a Fund’s market value exposure (whether direct or indirect, including through ETFs or any investment permitted under NI 81-102) to all physical commodities does not exceed 10% of the net asset value of the Fund, taken at market value at the time of the transaction.

Notice-and-Access Relief

The Manager, on behalf of the Funds, has been granted exemptive relief from the requirement to deliver an information circular in connection with a unitholder meeting. Instead, the Funds are allowed to deliver a “notice-and-access” document in connection with a notice-and-access procedure. The notice-and-access document provides basic information about the subject matter of the unitholder meeting, as well as instructions for how a unitholder can access the information circular online or request delivery of the information circular.

Delivery of Fund Facts Relief

The Manager, on behalf of the Funds, has been granted exemptive relief from the requirement to deliver fund facts at point of sale with the implementation of the Automatic Switch Program. This relief includes exemptive relief that permits the inclusion of multiple series (being Series A and P and Series F and PF respectively) in a single Fund Facts document.

Lapse Date Exemptive Relief

The Manager, on behalf of the Specified Funds, has been granted exemptive relief that allows for the Specified Funds to renew their prospectus filings at the same time as the other Funds.

Dealer Managed Funds

Any Fund that has the Manager as portfolio advisor is a “dealer managed” fund by virtue of the Manager having principal unitholders who directly or indirectly own more than 10% of the securities of certain registered securities dealers. See “Dealer Compensation” in the Funds’ simplified prospectus. Applicable securities laws impose restrictions on investments made by dealer managed funds. If you would like a copy of these restrictions, please contact us by calling our toll-free number at 1-888-809-3333 and you will be provided with a copy.

Each Fund that is a “dealer managed” fund may not knowingly make an investment in any class of securities of any issuer (other than those issued or guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) for which the Manager or any of its associates or affiliates has acted as underwriter (except for a small selling group participation) during the preceding 60 days or (ii) of which any director, officer or employee of the Manager or its associates or affiliates is a partner, director, officer or employee, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Funds.

Changes to Fundamental Investment Objectives

Canadian securities law requires that no change may be made in the fundamental investment objectives of a fund without the prior approval of the unitholders of the fund, by a majority of votes cast at a meeting of unitholders called for such purpose. Please see “*FUNDAMENTAL CHANGES*” for details of the matters which may not be affected without unitholder approval.

FUNDAMENTAL CHANGES

The Funds’ trustee or manager must convene a meeting of unitholders or a series of unitholders, as the case may be, of a Fund to consider and approve certain matters prescribed by NI 81-102. The matters currently include:

- (a) a change in the basis of calculation of a fee or expense that is charged to the Fund, or directly to its unitholders by the Fund or its manager, in connection with the holding of units of the Fund, in a way that could result in an increase in charges to the Fund or its unitholders;
- (b) the introduction of a fee or expense to be charged to the Fund, or directly to its unitholders by the Fund or its manager, in connection with the holding of units of the Fund;

Except that (a) and (b) will not apply if:

- (i) the Fund is at arm’s length with the person or company charging the fee or expense; or
 - (ii) unitholder consent is not required by securities regulation; and
- the unitholders have received 60 days’ notice before the effective date of the change;

- (c) a change of the administrative manager of the Fund, except where the new manager is an affiliate of the Manager;
- (d) any change in the fundamental investment objective of the Fund;
- (e) certain material reorganizations with, or transfers of assets to or from, another mutual fund;
- (f) where the Fund is restructured into a non-redeemable investment fund or into an issuer that is not an investment fund; and
- (g) any decrease in the frequency of calculating the Fund's net asset value.

A meeting of unitholders of a Fund or a series of units of a Fund, as applicable, for any of the foregoing purposes may be called by the Fund's trustee, the Manager or by the holders of at least 20% of the units or series of units, as applicable, of the Fund. Approval by the unitholders of a Fund or a series of units of a Fund requires the affirmative vote of more than 50% of the votes cast at a meeting of unitholders of the Fund, or such series, called for such purpose.

In respect of any proposed meeting of unitholders, unitholders have the right to obtain from the registrar a list of unitholders of a Fund or a series of units of a Fund, as applicable, upon payment of a fee sufficient to reimburse the registrar for its reasonable costs incurred in connection therewith.

CAPITALIZATION AND DESCRIPTION OF UNITS

Each Fund is authorized to issue an unlimited number of series of units and an unlimited number of units of each series. Each series unit entitles the holder thereof to participate equally in the distributions of the Fund made to that series. Fractions of units may be issued.

The units of a Fund are of the same category and confer the same rights and privileges except that in respect of a Fund with more than one series of units, each series of units may have a different management fee, dealer compensation structure or distribution structure. As a result, each unit entitles its holder to one vote and to participate equally in distributions made in respect of the series of units by the applicable Fund and, on liquidation, in the net assets of the series of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the holder to similar proportionate participation, but will not entitle him or her to vote. Your dealer is responsible to recommend the series most suitable for you.

Units and fractions of units may be issued by a Fund only as fully paid and non-assessable. An investor will be entitled to redeem units in the manner described under "*SWITCHES, CONVERSIONS AND REDEMPTIONS OF UNITS*".

Title to units is conclusively evidenced by the register of unitholders maintained by the Funds' registrar. Certificates representing units will not be issued.

Each unitholder of a Fund is entitled to vote on certain amendments to the Declaration of Trust in respect of the Fund in accordance with such Declaration of Trust or where required by securities legislation.

Net Asset Value per Unit

The net asset value per unit for all purposes (the "Unit Value") for each series of units of a Fund is calculated by the Manager after 4:00 p.m. (Eastern time) on each day that the Toronto Stock Exchange is open for trading, but in some circumstances we may calculate it at another time. The net asset value of the Funds and the Unit Value for each series of units of a Fund is available, at no cost, by contacting the Manager at the address or phone number on the back cover of this document.

It is the Manager's intention to maintain the Unit Value of units of the NEI Money Market Fund as near as possible at \$10. The Manager seeks to achieve this by calculating and allocating realized net income daily, distributing realized net income on a monthly basis to investors, distributing capital gains, if any, prior to the end of the year to investors, and by investing in short-term securities to seek only minor price fluctuations in portfolio securities.

The net asset value for each series of units is calculated by taking the series' proportionate share of a Fund's common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The Unit Value for each series of units is derived by dividing the net asset value for each series of units by the total number of series units outstanding. The Unit Value so determined at any time will remain in effect until the next such determination. The price used for purchases, conversions, switches (which include both a redemption and a purchase) or redemptions (before deduction of any redemption fee payable by an investor as described under "*SWITCHES, CONVERSIONS AND REDEMPTIONS OF UNITS*") of each unit of each series will be the Unit Value of the series, determined in the manner described below, as of the applicable valuation date.

The following principles are applied in the valuation of the Funds' assets:

- (a) cash on hand or on deposit, bills, notes, accounts receivable and prepaid expenses are valued at their full face value amount unless the Manager has determined that any of these assets is not worth the full amount, in which event the value shall be determined to be the value the Manager reasonably deems to be the fair value;
- (b) bonds, debentures, notes and other such instruments are valued by taking the average between the bid and ask quotation or the bid quotation, depending on the circumstances, as of the valuation date;
- (c) stocks listed on a recognized stock exchange are valued at the closing sale price applicable to a board lot as of the applicable valuation date; in the event that no sale has taken place, the last published sale price or the average between the bid and ask prices is used, whichever, in the opinion of the Manager, most fairly reflects the actual market value. Stocks not listed on any stock exchange are valued at the average of bid and ask quotations as of the applicable valuation date. The value of securities not so traded is determined on the basis of over-the-counter quotations, if available, or by such other method as is deemed by the Manager to reflect fair market value;
- (d) if securities are traded on more than one exchange, the Manager must determine which exchange constitutes the principal market for the trading of those securities and must use the trading prices on that exchange or market for their valuation; if no bid or sale price is

- available, the Manager must take into consideration the last sale price and make a valuation which is fair and reasonable;
- (e) amounts of interest accrued but not yet received, dividends having an ex-dividend date prior to the applicable valuation date but not yet received as well as other sums which a Fund will receive are added to the assets;
 - (f) for options written by the Fund:
 - (i) the premium received by the Fund for these options shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the options that would have the effect of closing the position;
 - (ii) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment;
 - (iii) the deferred credit shall be deducted in arriving at the net asset value for each series of units of the Fund; and
 - (iv) any securities that are the subject of a written option shall be valued at their current market value in the manner described above for listed securities;
 - (g) securities which a Fund has agreed to buy or sell are included or excluded, as the case may be, as if the transaction had effectively been completed;
 - (h) discounted securities issued without interest are appraised according to the market. The difference between the cost and the amount to be received at maturity is amortized using the declining balance amortization method at a fixed rate at each valuation date. This amortization is credited directly to the income of the Fund. The difference between the cost and the value at maturity is allotted amongst the unitholders in the form of income;
 - (i) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Fund or by the Fund's predecessor in title, shall be the value which the Manager considers fair and reasonable in the circumstances;
 - (j) a long position in an option or a debt-like security is valued at the current market value of the position;
 - (k) the value of any derivative, the investment in which or the use of which is permitted by Canadian securities legislation together with any premium received or margin paid or deposited with respect thereto, shall be determined in accordance with Canadian securities legislation;
 - (l) if an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under securities legislation or if any rules adopted by the Manager but not set out under securities legislation are at any time considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation which it considers fair and reasonable in the interests of investors of the Fund;

- (m) values calculated in accordance with the foregoing principles in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on the applicable valuation date; and
- (n) values of the securities of other investment funds other than exchange-traded funds will be the series net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the series net asset value per security on the most recent valuation day for the mutual fund.

For greater certainty, if at any time the foregoing rules conflict with the valuation rules adopted under securities legislation, the Manager shall use the valuation rules required under securities legislation. The Manager has not exercised its discretion to deviate from the valuation principles set forth above in the preceding three years.

Each transaction of purchase or sale of portfolio securities effected by a Fund is reflected in the first computation of the net asset value which is made after the date on which the transaction becomes binding upon the Fund.

The issue or redemption of units of a series of a Fund is reflected in the next computation of the Unit Value which is made after the time as of which the Unit Value is determined for the purpose of issue or redemption of units of such Fund.

INVESTING IN THE FUNDS

Units are offered for sale to the public only in those jurisdictions where they may be lawfully offered on a continuous basis and may only be offered by those persons registered with the appropriate securities authorities in the jurisdictions and which have been approved by the Manager.

Mechanics of the Issuance of Units

Units may be purchased through any dealer duly registered in the jurisdiction where units are lawfully offered for sale. Units of a series are issued on the valuation date based on the Unit Value of such series of units purchased coinciding with or following the receipt of the purchase order by the Manager at its principal place of business situated at Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7 or at the offices of Fiducie Desjardins Trust, 1 Complexe Desjardins, Montreal, H5B 1E4, CA as agent for the Manager (“Agent”). Any purchase order received after 4:00 p.m. (Eastern time) on a valuation date will be processed at the Unit Value of the relevant series of units on the next valuation date.

Purchase orders which are transmitted to a dealer must be forwarded by such dealer to the Manager on the same day on which the purchase order is received or, if received by the dealer after normal business hours or on a day which is not a business day, on the next business day. Whenever practicable, the dealer must forward the purchase order of the subscriber by courier, priority post or telecommunications facility in order to expedite its receipt by the Manager. The cost of this transmittal, regardless of its form, must be borne by the dealer.

Without limiting the other rights of the Funds and of the Manager, the purchaser must pay a \$25 administrative fee for each dishonoured cheque tendered by the purchaser or if there are insufficient funds in any account from which payment is to be made. The Manager reserves the right to accept or reject subscriptions on behalf of the Funds. Any decision to reject a subscription will be made within one business day after receipt of the subscription by the Manager, and if a subscription is rejected the purchase money will be immediately returned to the subscriber.

In accordance with NI 81-102, the payment in respect of a purchase order must reach the Manager's office on or before the second business day following the date on which the Unit Value of the units was determined (for a money market fund the Manager requires payment to be delivered with the purchase order). If the payment of the subscription price is not received within the prescribed period, the applicable Fund will be deemed to have received and accepted on the next business day an order to redeem the same number of units originally purchased by the investor and the amount of the redemption proceeds will be applied to reduce the amount owing to the Fund in respect of the purchase of such units. If the redemption price is greater than the purchase price, the Fund is required by NI 81-102 to retain the excess amount. If the redemption price is less than the purchase price, the Manager is entitled on behalf of the Fund to collect such amount together with all costs, charges and expenses with interest, from the dealer who placed the purchase order. That dealer may collect such amounts together with its costs, charges and expenses in so doing and interest thereon from the defaulting investor. If no dealer was involved in a purchase order, the Manager is entitled, on behalf of the Fund, to collect such amount from the investor who has failed to make payments for the units ordered.

The following options may be exercised to purchase units:

Cash Purchases

The minimum initial investment in the Funds is as follows:

\$500 for all Funds, except for Series P, Series W, Series PF, and Series WF units where the minimum initial purchase is \$100,000 by an investor or, for Series P and Series PF, by discretionary managed accounts of an advisor. The Manager may, in its sole discretion, waive or change the minimum investment amounts from time to time without notice.

Pre-authorized Payment Plan

An investor may make regular monthly, quarterly or semi-annual purchases of units by establishing a pre-authorized payment plan where the minimum initial investment described above is made and the minimum amount of each monthly, quarterly or semi-annual purchase is \$25.

Automatic Withdrawal Plan

If you own units of a Fund having a value of \$5,000 or more you may establish an automatic withdrawal plan to receive periodic cash payments through the automatic redemption of units with a minimum requirement of \$100 per withdrawal. There is no administration fee for the automatic withdrawal plan; however, units redeemed may be subject to a redemption fee payable at the time of redemption if such units were purchased under the deferred sales charge option or one of the low load sales charge options.

All distributions paid on units held in the plan will be reinvested in additional units at the Unit Value thereof.

Withdrawals that are in excess of distributions and capital appreciation will result in encroachment on or possible exhaustion of the original capital.

Deferred Income Plans

The Manager will assist you in establishing, through a licensed trust company, a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), life income fund, locked-in retirement income fund, locked-in retirement account, registered education savings plan (“RESP”) (including some provincial programs tied to educational savings), tax-free savings account (“TFSA”) registered under the Income Tax Act (Canada) (the “Tax Act”), retirement savings fixed term annuity (in Québec only), locked-in RRSP, prescribed retirement income fund, restricted life income fund or a restricted locked-in savings plan to invest in units of the Funds.

Employers can arrange for the registration of special purpose retirement savings plans (“Group RRSPs”) under which employers, on behalf of employees, and/or employees on their own behalf can make periodic deposits. The administrators of Group RRSPs are entitled to establish minimum deposit thresholds and to charge fees for their services. If an employee is participating as a member of a Group RRSP, the employee should be aware that although the inclusion of certain of the Funds on the list of available investment alternatives for the Group RRSP may have been an employer’s decision, the employer generally will not monitor the performance of the Funds on an ongoing basis and will also generally disclaim any responsibility with respect to such performance. Accordingly, the decision as to the purchase of units of a Fund from the available investment alternatives through the Group RRSP, and the decision as to which units to retain, may be that of the employee alone. Employees are encouraged to consult the particular dealer, broker or mutual fund specialist through which the Group RRSP investments are made, in order to discuss all available investment alternatives. Employees participating in a Group RRSP may not be required by their employer to have investments made by them or on their behalf through the Group RRSP or to retain investments therein. Such employees may wish to consult their own investment advisors about investment opportunities available to them in addition to those available through the Group RRSP.

Sales Commissions and Redemption Fees

Series A, Series W and Series P units

Series W and P units are only available if your dealer has entered into a Dealer Agreement with us.

An investor who purchases Series A, Series W or Series P units will generally pay a negotiable sales commission to the investor’s dealer at the time of purchase. If an investor chooses to purchase Series A, Series W or Series P units on a sales commission (i.e. a “front-end sales charge”) basis, the purchase price of each unit is the Unit Value of such series plus a negotiable commission, payable to the investor’s dealer, of up to 5% of the purchase price (or, conversely, the amount invested in units will be the aggregate purchase amount less the commission payable to the investor’s dealer).

Series A, Series W or Series P units purchased under the front-end sales charge option described above are hereinafter referred to as “SCO Units”. Previously, Series A units were available under other sales

charge options including the deferred sales charge, low load, low load 2 and low load 3 options (which may not have been available for all Funds). Though these sales charge options are no longer available, many investors may still hold units issued under those options and/or units received on certain switch transactions. Therefore, further information is provided in respect of these options. Series A units purchased under the deferred sales charge option described below are hereinafter referred to as “DSC Units”. Series A units purchased under the low load sales charge option described below are hereinafter referred to as “LL Units”. Series A units purchased under the low load 2 or low load 3 sales charge option described below are hereinafter referred to as “LL2 Units” or “LL3 Units”, respectively.

If an investor purchased DSC Units, the Manager will pay to the dealer selling such units a commission of 5% (other than for units of NEI Canadian Bond Fund, NEI Global Total Return Bond Fund and NEI Global High Yield Bond Fund for which the Manager pays the dealer 4%, and units of NEI Money Market Fund and NEI Conservative Yield Portfolio, which are not available for sale under this option) of the purchase amount. Such commission may be changed from time to time at the discretion of the Manager. The redemption fees payable on DSC Units redeemed within six years of purchase are described below under *“SWITCHES, CONVERSIONS AND REDEMPTIONS OF UNITS”*.

If an investor purchased LL Units, the Manager will pay to the dealer selling such units a commission of 1% of the purchase amount. The low load sales charge option was not available for units of NEI Money Market Fund, NEI Conservative Yield Portfolio, NEI Clean Infrastructure Fund and NEI Global Impact Bond Fund. The redemption fees payable on LL Units redeemed within two years of purchase are described below under *“SWITCHES, CONVERSIONS AND REDEMPTIONS OF UNITS – Redemption Fees”*.

If an investor purchased LL2 Units, the Manager will pay to the dealer selling such units a commission of 2.5% of the purchase amount. The low load 2 sales charge option was not available for units of NEI Money Market Fund, NEI Conservative Yield Portfolio, NEI Clean Infrastructure Fund, NEI Global Impact Bond Fund or the Specified Funds. The redemption fees payable on LL2 Units redeemed within three years of purchase are described below under *“SWITCHES, CONVERSIONS AND REDEMPTIONS OF UNITS – Redemption Fees”*.

If an investor purchased LL3 Units, the Manager will pay to the dealer selling such units a commission of 3.5% of the purchase amount. The low load 3 sales charge option was not available for units of NEI Money Market Fund, NEI Conservative Yield Portfolio, NEI Clean Infrastructure Fund, NEI Global Impact Bond Fund or the Specified Funds. The redemption fees payable on LL3 Units redeemed within three years of purchase are described below under *“SWITCHES, CONVERSIONS AND REDEMPTIONS OF UNITS – Redemption Fees”*.

Series F units

Series F units are only available if your dealer has entered into a Dealer Agreement with us.

The Manager is able to reduce the management fee rate on the Series F units because costs to the Manager are lower and because investors who purchase Series F units will already have entered into a separate agreement to pay account fees to their dealer organization for their individual investment program.

If the Manager becomes aware that an investor is no longer eligible to hold Series F units, the Manager may convert such investor's Series F units to Series A units of the same Fund after giving the investor 30 days' notice. The Manager will not make the conversion if the investor or his or her dealer notifies the Manager during the notice period that the investor is once again eligible to hold Series F units.

The Manager may also issue Series F units to other investors for whom the Manager does not incur distribution costs.

Series WF and PF units

Series WF and PF units are only available if your dealer has entered into a Dealer Agreement with us.

The Manager is able to reduce the management fee rate on the Series WF and PF units because costs to the Manager are lower and because investors who purchase Series WF and PF units will already have entered into a separate agreement to pay account fees to their dealer organization for their individual investment program.

Series I units

Series I units are only offered to institutional investors and other high net worth investors.

Such investors pay management fees directly to the Manager on a negotiated basis. Such fees will not exceed the management fee rates attributable to Series A units. No sales charge is payable to us when such investors purchase or redeem Series I units; they will negotiate sales charges directly with their dealer. We may, if requested by that dealer and agreed to in writing by the investor, agree to collect this fee on that dealer's behalf.

Series O units

Series O units are designed for institutional investors and other investors, which may in limited circumstances include approved dealer-sponsored wrap-programs.

Such investors pay management fees directly to the Manager on a negotiated basis. Terms of purchase will be negotiated including any management fee. Series O units (other than units of the NEI Money Market Fund) are subject to an embedded administration fee. No sales charge is payable to us when such investors purchase or redeem Series O units; they will negotiate sales charges directly with their dealer.

SWITCHES, CONVERSIONS AND REDEMPTIONS OF UNITS

Switching Between Funds

You can redeem units of one Fund to buy units of another Fund as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. The other Fund may not offer the same series as the Fund units of which you redeemed and the requirements to invest and costs of investing may vary between the Funds. This is called a switch. When we receive your order to switch, we will sell your units in the original Fund and use the proceeds to buy units of the other Fund.

You can switch from one Fund to another Fund (provided that your dealer is authorized to sell units of those Funds), or to any new mutual fund which is created and offered by us after the date of this

document (provided that units of the new mutual fund have been qualified for sale in your province or territory of residence and your dealer is authorized to sell units of that mutual fund) through your dealer who may charge you a switch fee. The switch fee is paid by a redemption of units of a Fund by the Manager immediately before the switch is made. In addition, if you switch units in excess of \$10,000 within 29 days of your original purchase, you may be subject to a short-term trading fee.

In limited circumstances, you may switch units purchased under the deferred sales charge option, low load, low load 2, or low load 3 sales charge option for the same sales charge option units of another Fund without paying the applicable deferred sales charge; units acquired under one of these options cannot be switched for units with a different sales charge option, either of the same Fund or a different mutual fund. The deferred sales charge on the new units is based on the date and original purchase price of the units before the switch.

A switch between one Fund and any other mutual fund is a disposition for tax purposes and may result in a capital gain or loss for tax purposes in a non-registered account.

Conversion of Units

Units of one series of a Fund may be converted to units of another series of the same Fund provided that all conditions attaching to the units have been satisfied. In addition, the Manager may cause the conversion of units of one series to units of another series of the same Fund where the unitholder fails to meet the conditions attached to the series of units as specified in the applicable Declaration of Trust and the Funds' simplified prospectus. In any such conversion, the converting unitholder will receive that number of new units, the fair market value of which is equal to the fair market value of the units to be converted, both as determined at the time of conversion. Series A units originally acquired under the deferred sales charge option, low load sales charge option or low load 2 or low load 3 sales charge options and subject to a redemption fee may not be converted to another series. When converting from Series F or Series PF units to Series A or Series P units, your dealer may charge you a front-end sales charge and a similar charge may arise if you are converting between Series W and Series WF of a Fund.

However, you may convert your annual free redemption amount to the front-end sales charge option of a Fund in order not to lose that entitlement, since the free redemption cannot be carried forward to succeeding years. The self-regulatory organization your dealer belongs to has rules that apply to these types of conversions; your dealer must comply with the applicable rules. Your dealer is paid a higher trailing commission on units converted to the front-end sales charge option.

Your dealer may charge you a conversion fee which is paid by a redemption of units of a Fund by the Manager immediately before the conversion is made. Please see "Fees and Expenses" in the Funds' simplified prospectus for details.

A conversion of units from one series to another series of the same Fund is not a disposition for tax purposes and consequently should not result in a capital gain or loss to a converting unitholder, except to the extent that units of the Fund are redeemed to pay any conversion fees owing by the unitholder.

Mechanics of Redemption

Subject to any short-term trading fees or redemption fees that may be applicable, units may be redeemed at their Unit Value calculated as at the valuation date following or coinciding with the receipt of the

redemption order by the Manager or the Agent, at their addresses set out above. The investor must sign the redemption order, and a Canadian bank, trust company, credit union, securities dealer or mutual fund dealer, which the Manager deems acceptable, must certify the signature. If the investor is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation will be required. The Manager will deduct from the redemption proceeds any applicable short-term trading fee or redemption fee. Please see “*Redemption Fees*” and “*Short-Term Trading Fee*” below.

We reserve the right to redeem your units, in whole or in part, in certain circumstances. In most cases, we will provide you with advance notice before we take any action. The situations in which we may take this action are:

1. If the total you have invested in the Funds in a single account is less than \$500 dollars for any reason other than market movement, we may decide to redeem your holdings. We may not do this if you have other balances invested in the Funds in another accounts. We will only do this after providing you thirty (30) days advance notice.
2. If the total amount of your investment in one Fund is less than \$25 dollars, even if you have a larger investment in other NEI Funds, we may decide to redeem your holdings. We will only do this after providing you thirty (30) days advance notice.
3. If the total you have invested in the Funds in a single account is less than \$50 for any reason (whether due to market movements or other reasons), we may decide to redeem your holdings without any advance notice to you.

We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, the provider of the transaction processing system used by most mutual funds in Canada.

No redemption order will be effective unless the written order has been duly completed and actually delivered to the Manager or the Agent at their addresses set out above, together with any additional documentation so required. Any redemption order that is not forwarded directly to the Manager or the Agent by the unitholder will be appropriately forwarded by the dealer receiving it on the same day the completed redemption order is received. The particulars of such redemption order will be transmitted by the dealer by courier, priority mail or telecommunications, without charge to the investor. Such redemption orders will be accepted on the basis that the dealer will submit in writing a proper redemption order before settlement of the redemption proceeds by the Fund.

In accordance with NI 81-102, if an investor fails to provide a Fund with a duly completed redemption order together with all other required documentation within ten business days of the date on which the Unit Value was determined for purposes of the redemption, the applicable Fund will be deemed to have received and accepted on the tenth business day an order for the purchase of the equivalent number of units being redeemed and will apply the amount of the redemption proceeds to payment of the subscription price of such units. If the amount of the issue price of such units is less than the redemption proceeds, the Fund is required by NI 81-102 to retain the excess. If the amount of the issue price of such units exceeds the redemption proceeds, the Fund may recover the amount of the deficiency from the dealer through whom the redemption request was made. That dealer may collect such amount together with its costs, charges and expenses in so doing and interest thereon from the defaulting investor. Where

no dealers were involved in an application for redemption, the Manager is entitled, on behalf of the Fund, to collect such amounts from the defaulting investor.

Unless the calculation of Unit Value for a series has been suspended by the Manager (as described below), payment of the redemption proceeds for units in respect of which a redemption order has been received by the Manager or the Agent will be made within two business days after the applicable valuation date, provided that all documents required to be delivered in connection with the redemption have been delivered to the head office of the Manager or the Agent as described above.

All redemption orders will be dealt with in the order of their receipt. Requests requiring transfers to or from a registered plan may be delayed if the transfer documents are not filed according to the requirements of the tax authorities.

Accounts held in nominee name will be subject to processes in effect at the dealer.

Suspension of Redemptions

A Fund may suspend the calculation of the Unit Value for a series and the redemption of its units in the following cases:

- (a) for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which derivatives are traded, which represent more than 50% in value or underlying market exposure of the total assets of the Fund, without allowance for liabilities (provided that such securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund); or
- (b) if the Ontario Securities Commission authorizes such suspension.

If the right of redemption is suspended, a unitholder may either withdraw his or her redemption request or receive payment based on the series Unit Value next determined after the end of the suspension. Such Fund is not permitted to issue units during any period when the right to redeem units is suspended.

Redemption Fees

If an investor previously purchased DSC Units (or LL Units, LL2 Units or LL3 Units), then a redemption fee will be payable on any redemption of such units (other than a redemption made for the purpose of effecting a switch to units with the same sales charge option of another mutual fund offered by us) during the first six years (in the case of LL Units, two years and in the case of LL2 Units and LL3 Units, three years) after the date of original purchase of such units, subject to the right to annually redeem certain of such units without payment of any redemption fee as described below.

Redemption fees to be paid on DSC Units (or LL Units, LL2 Units or LL3 Units) to be redeemed depend on the date of the initial subscription of the units and their subscription price. If the units to be redeemed were purchased through a switch between the Funds, the redemption fees are calculated on the basis of the date at which the initial units were subscribed for and their subscription price.

Redemption fees do not apply to DSC Units (or LL Units, LL2 Units or LL3 Units) which were acquired by the investor through the reinvestment of the distribution of income and capital gains on DSC Units (or LL

Units, LL2 Units or LL3 Units). To calculate the redemption fees, the acquisition date of the units acquired through the reinvestment of distributions is deemed to be the acquisition date of the original units. The initial subscription price of such units is the Unit Value calculated immediately following said distribution.

The redemption fees are subtracted from the aggregate Unit Value of the redeemed units. The redemption fees are a fixed percentage of the initial subscription price of the redeemed units (and not of the Unit Value at the time of redemption).

The redemption fee with respect to DSC Units redeemed is initially 6%, but the percentage diminishes progressively with time as set out in the following table:

| If redeemed during the following period after the date of original purchase | Redemption fee as a percentage of original cost |
|--|--|
| During the first year | 6.0% |
| During the second year | 5.5% |
| During the third year | 5.0% |
| During the fourth year | 3.5% |
| During the fifth year | 2.5% |
| During the sixth year | 1.5% |
| After the end of the sixth year | 0% |

The redemption fee with respect to LL Units redeemed within two years of purchase is 1.5%.

The redemption fee with respect to LL2 Units is initially 3%, but the percentage diminishes progressively with time as set out in the following table:

| If redeemed during the following period after the date of original purchase | Redemption fee as a percentage of original cost |
|--|--|
| During the first year | 3.0% |
| During the second year | 2.5% |
| During the third year | 2.0% |
| After the end of the third year | 0% |

The redemption fee with respect to LL3 units is initially 4.5%, but the percentage diminishes progressively with time as set out in the following table:

| If redeemed during the following period after the date of original purchase | Redemption fee as a percentage of original cost |
|--|--|
| During the first year | 4.5% |
| During the second year | 3.5% |
| During the third year | 2.0% |
| After the end of the third year | 0% |

For the purpose of calculating redemption fees, the following rules apply:

- (a) an investor may redeem (the “DSC redemption right”), in any calendar year, without payment of a redemption fee, such number of DSC Units of a Fund as is equal to:

- 10% of the number of DSC Units of the Fund held by the investor as at December 31 of the previous calendar year,
- plus 10% of the number of DSC Units of the Fund purchased by the investor during the current calendar year,
- less the number of DSC Units previously redeemed by the investor prior to the redemption date during the current calendar year.

If an investor switches all or part of his or her investment in units of a Fund to another mutual fund offered by us during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of the new mutual fund having a redemption value equal to the relevant portion of the unexercised DSC redemption right in the first Fund determined on the basis of the percentage of such units switched. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

(b) an investor may redeem (the “LL redemption right”), in any calendar year, without payment of a redemption fee, such number of LL Units of a Fund as is equal to:

- 10% of the number of LL Units of the Fund held by the investor as at December 31 of the previous calendar year,
- plus 10% of the number of LL Units of the Fund purchased by the investor during the current calendar year,
- less the number of LL Units previously redeemed by the investor prior to the redemption date during the current calendar year.

If an investor switches all or part of his or her investment in units of a Fund to another mutual fund offered by us during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of the new fund having a redemption value equal to the relevant portion of the unexercised LL redemption right in the first Fund determined on the basis of the percentage of such units switched. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

(c) an investor may redeem (the “LL2 redemption right”), in any calendar year, without payment of a redemption fee, such number of LL2 Units of a Fund as is equal to:

- 10% of the number of LL2 Units of the Fund held by the investor as at December 31 of the previous calendar year,
- plus 10% of the number of LL2 Units of the Fund purchased by the investor during the current calendar year,
- less the number of LL2 Units previously redeemed by the investor prior to the redemption date during the current calendar year.

If an investor switches all or part of his or her investment in units from a Fund to another mutual fund offered by us during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of the new fund having a redemption value equal to the relevant portion of the unexercised LL2 redemption right in the first Fund determined on the basis of the percentage of such units switched. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

- (d) an investor may redeem (the “LL3 redemption right”), in any calendar year, without payment of a redemption fee, such number of LL3 Units of a Fund as is equal to:
- 10% of the number of LL3 Units of the Fund held by the investor as at December 31 of the previous calendar year,
 - plus 10% of the number of LL3 Units of the Fund purchased by the investor during the current calendar year,
 - less the number of LL3 Units previously redeemed by the investor prior to the redemption date during the current calendar year.

If an investor switches all or part of his or her investment in units of a Fund to another mutual fund offered by us during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of the new fund having a redemption value equal to the relevant portion of the unexercised LL3 redemption right in the first Fund determined on the basis of the percentage of such units switched. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

- (e) an investor redeeming units of a Fund or switching units of a Fund to another mutual fund offered by us must specify whether he or she is redeeming or switching units subject to a sales commission or units subject to a redemption fee, if the investor holds more than one type of units;
- (f) subject to paragraph (e), DSC Units, LL Units, LL2 Units or LL3 Units which can be redeemed without payment of a redemption fee otherwise payable pursuant to the DSC redemption right, the LL redemption right, the LL2 redemption right or the LL3 redemption right will be deemed to be redeemed before other units;
- (g) subject to paragraphs (e) and (f), units will be deemed to have been redeemed or switched in the order in which they were issued, or deemed to be issued; and
- (h) DSC Units, LL Units, LL2 Units or LL3 Units issued on a switch from one Fund to another mutual fund offered by us will be deemed to have been issued on the date of issue of the original unit to which they are attributable at the subscription price for such original units.

Short-Term Trading Fee

Units of the Funds, other than NEI Money Market Fund, may be subject to a short-term trading fee payable to the relevant Fund on redemptions and switches of units in excess of \$10,000 on the following basis:

- 2% of the redemption proceeds otherwise payable if a redemption or switch occurs within 1 to 7 days of a purchase or switch; or
- 1% of the redemption proceeds otherwise payable if a redemption or switch occurs within 8 to 29 days of a purchase or switch.

In certain circumstances, we may at our discretion select to waive the short-term trading fee.

RESPONSIBILITY FOR PRINCIPAL FUNCTIONS

Manager

The Manager is responsible for providing all management and administrative services required by the Funds, which includes arranging for the distribution of the Funds' units and arranging for all investment management services of the Funds, pursuant to an amended and restated management agreement dated January 1, 2015, as amended (the "Management Agreement"). In that capacity, it makes available to the Funds its accounting facilities and clerical staff. The Manager also acts as trustee of the Funds. The Management Agreement may be terminated on 60 days' prior written notice.

The head office and the principal address of the Manager and each of the Funds is situated at Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7; telephone: 416-594-6633; toll free: 1-888-809-3333. The Manager's website address is www.NEInvestments.com. The following is a list of directors and executive officers of the Manager and their respective principal occupations during the last five years:

| Name and Municipality of Residence | Office | Principal Occupation for the Last Five Years |
|---|--|--|
| Rodney Ancrum West Vancouver, British Columbia | Director and Senior Vice-President ("SVP"), Chief Financial Officer and Chief Administrative Officer | SVP, Chief Financial Officer and Chief Administrative Officer of Aviso Wealth Inc. ("Aviso"); prior to that SVP, Finance & Chief Financial Officer of Credential Financial Inc. ("CFI"). |
| David Bullock Oakville, Ontario | Director and SVP, Wealth Distribution | SVP, Wealth Distribution of Aviso; and prior to that Chief Executive Officer at Thrive Wealth Management. |
| Sherri Evans Hamilton, Ontario | Director and SVP, Head of People & Client Experience | SVP, Head of People & Client Experience of Aviso; prior to that SVP, Chief People Officer; prior to that Vice-President ("VP"), People and Strategy; and prior to that VP, Human Resources of NEI Investments. |
| Wanda Frisk Surrey, British Columbia | Director and SVP, Head of Credit Union Wealth Management | SVP, Head of Credit Union Wealth Management of Aviso; and prior to that VP, Strategic Initiatives of Aviso, VP, Partner Relations, Qtrade Financial Group ("QFG"). |

| Name and Municipality of Residence | Office | Principal Occupation for the Last Five Years |
|--|---|---|
| Raymond Hori North Vancouver, British Columbia | Director and SVP, Chief Information Officer | SVP, Chief Information Officer of Aviso; and prior to that, VP, Information Technology of CFI. |
| 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; prior to that SVP, Chief Legal Officer and Corporate Secretary; prior to that, SVP, Legal, Risk Management and Chief Counsel of CFI. |
| Brian McOstrich Oakville, Ontario | Director and SVP, Chief Marketing Officer | SVP and Chief Marketing Officer of Aviso; prior to that Vice President, Marketing and Communications; and prior to that Vice President, Marketing at Sentry Investments Inc. |
| William Packham Thornhill, Ontario | Director and President, Chief Executive Officer, and Ultimate Designated Person | President and Chief Executive Officer of Aviso; prior to that Chief Executive Officer of QFG; and prior to that Executive Managing Director, Wealth Management and Life and Health Insurance of Desjardins Group. |
| Alexandra Williams Vancouver, British Columbia | Director and SVP, Head of Service, Operations & Compliance | SVP, Head of Service, Operations & Compliance of Aviso; prior to that SVP, Chief Compliance Officer and Chief Risk Officer; and prior to that Chief Compliance Officer and Chief Risk Officer of QFG. |
| Christine Zalzal Oakville, Ontario | Director and SVP, Head of Online Brokerage and Digital Wealth | SVP and Head of Online Brokerage and Digital Wealth of Aviso; prior to that Vice President of Product Strategy, Sales Acquisition and Engagement at The Bank of Nova Scotia. |
| thy Prescott Orangeville, Ontario | Director and SVP, Head of Asset Management. | SVP, Head of Asset Management at Aviso; prior to that SVP, Wealth Distribution & Advisor Compliance at Canada Life, President & CEO, Quadrus Investment Services Ltd, President & CEO, Canada Life Securities Ltd; prior to that VP, Quadrus & Advisor Compliance at Canada Life, President & CEO, Quadrus Investment Services Ltd., President & CEO Canada Life Securities Ltd.; prior to that VP, Key Accounts, Institutional Sales & Service at Mackenzie Investments. |
| Endu Gentles Toronto, Ontario | Director and SVP, Strategy and Chief Transformation Officer | SVP, Strategy and Chief Transformation Officer at Aviso; prior to that VP, EPMO & |

| Name and Municipality of Residence | Office | Principal Occupation for the Last Five Years |
|---|---|---|
| | | Business Architecture and Analysis at IGM Financial Inc.; prior to that Managing Director, Digitization Program at BMO Financial Group. |
| Shelley Whitney Port Moody, British Columbia | VP, Corporate Compliance and Chief Compliance Officer | VP, Corporate Compliance and Chief Compliance Officer at Aviso; prior to that VP Compliance at Qtrade Financial Group. |

NEI Investments also provides investment management services for certain of the Funds.

Principal Distributor

We have entered into a Master Distributorship Agreement with Credential Asset Management Inc. (“CAM”) in relation to the Funds made as of March 31, 2013 (the “Distribution Agreement”). Under the Distribution Agreement, the principal distributor of the Funds is CAM in those jurisdictions in which it is registered for trading. CAM has agreed to sell units to the public on a continuing basis and may engage the services of sub-distributors with our approval. The Distribution Agreement may be terminated by the mutual consent of the parties in writing. The Distribution Agreement will immediately terminate upon the occurrence of certain events.

The head office and principal place of business of CAM is 800 - 1111 West Georgia Street, Vancouver, British Columbia, V6E 4T6.

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”) an independent review committee (“IRC”) has been appointed for the Funds. The IRC is composed of persons who are independent of the Manager, the Funds and entities related to the Manager. The IRC was appointed with respect to the Specified Funds effective October 01, 2021.

The following is a list of the members of the IRC and their respective principal occupations:

| Name and municipality of residence | Principal Occupation |
|--------------------------------------|---|
| Marie Rounding Toronto, Ontario | Chair, Counsel, Gowling WLG (Canada) LLP (retired) and Corporate Director |
| W. William Woods Toronto, Ontario | Consultant, Independent Director, former CEO of Bermuda Stock Exchange |
| Michele McCarthy Toronto, Ontario | President, McCarthy Law Professional Corp. and President, Independent Review Inc. |

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and

refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the Funds. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by the Manager or an affiliate of the Manager;
- the making or holding of an investment in a security of an issuer related to a Fund, the Manager or an entity related to the Manager;
- an investment in a class of securities of an issuer underwritten by an entity related to the Manager;
- a change in the auditor of the Funds; and
- the reorganization of a Fund with or the transfer of its assets to another mutual fund without the approval of unitholders.

Before the Manager may proceed with a matter related to a Fund giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require the Manager to notify the Fund's unitholders of its decision.

For recurring conflict of interest matters the IRC can provide the Manager with standing instructions. The Manager must report to the IRC at least annually and provide information to the IRC with respect to each instance in which it acted in reliance on a standing instruction.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

Portfolio Managers and Portfolio Sub-Advisors

Northwest & Ethical Investments L.P. is the portfolio manager of all the Funds, except where other portfolio managers are identified in the following pages.

The Manager has been appointed portfolio manager of the Funds pursuant to an amended and restated portfolio management contract dated June 4, 2004, as amended, and as assigned to the Manager by the Northwest contribution agreement made as of December 28, 2007 (the "Portfolio Management Agreement").

The person responsible for overseeing the team providing investment advisory services is John Bai. Mr. Bai has more than 25 years of investment industry experience, holding progressively senior positions with some of Canada's top financial institutions. Throughout his career, John has held executive leadership positions in wealth management including on investment research teams, multiple asset allocation committees, overseeing manager selection and due diligence processes. Mr. Bai is a CFA® charter holder and a B. Comm graduate of the University of Toronto.

William Benton joined Aviso in 2013 as part of NEI Investments. As a Portfolio Manager and Director of Manager Research & Oversight he is responsible for oversight on all Portfolio Sub-Advisors, their integration into the asset allocation process, and external manager research across Aviso. He is also a voting member of the NEI Asset Allocation Committee. Mr. Benton received a Bachelor of Arts in Economics from Queen's University and holds both the Chartered Financial Analyst® designation and Chartered Alternative Investment Analyst designation.

Adelaide Chiu joined Aviso Wealth as NEI Investments' Vice President, Head of Responsible Investing & ESG Services in 2022. Ms. Chiu brings over 20 years of investment research and portfolio management experience, having managed Canadian and global portfolios at one of Canada's largest independent mutual fund companies, as well as at one of Canada's largest pension plans. During this time, Ms. Chiu was also involved with establishing the framework for integrating responsible investing into the investment process at both firms and has been a member of their Responsible or Sustainable Investing Committee. She holds a Chartered Financial Analyst® designation, CPA (Chartered Accountant) designation, as well as the Fundamentals of Sustainability Accounting (FSA) credential. Ms. Chiu graduated from the Rotman School of Business, University of Toronto, with a B. Comm.

The services provided by the Portfolio Sub-Advisors include the provision of investment analysis and recommendations and the implementation of investment decisions, in accordance with the fundamental investment objectives of the applicable Funds, as described in the Funds' simplified prospectus.

Each of the Portfolio Sub-Advisors have been appointed under a portfolio advisory agreement (together the "Advisory Agreements") as described below.

The Advisory Agreements provide for termination by the Manager or the applicable Portfolio Sub-Advisor on 120 days' notice (or less, depending on the agreement) to the other, unless a shorter notice period is accepted by the other party and also provide for termination in the event of default.

The Manager is responsible for the advisory fees payable to the Portfolio Sub-Advisors.

Addenda Capital Inc.

Addenda Capital Inc. ("Addenda Capital") has been appointed as Portfolio Sub-Advisor of the NEI International Equity RS Fund pursuant to a Sub-Advisor Agreement dated July 25, 2014.

Addenda Capital is an investment management firm providing solutions for institutional and high net worth clients. The firm offers its clients expert services in a broad range of asset classes. Its mission is to add value through innovation, discipline and integrity, and to nurture genuine partnerships with its clients. Addenda Capital is a corporation incorporated under the laws of Canada with its head office at 800, René-Lévesque Blvd. West, Suite 2750, Montréal, Québec, H3B 1X9.

The International Equity team which joined the firm in May 2012, implements a bottom-up fundamentally driven investment process, based on the firm belief that sustainable and repeatable earnings growth creates value for investors over time.

Ian Scullion is responsible for the International Equity team. He performs research and portfolio management for International Equity and Global Equity portfolios. Prior to joining Addenda Capital, Mr. Scullion, CFA® had been leading the International Equity team at CIBC Global Asset Management as Vice-

President, International Equities. Previously, he worked at Jarislowsky Fraser as Portfolio Manager, International Equities where he was responsible for portfolio management and fundamental research of EAFE portfolios. He also worked at Cogesfond, Société Générale and Caisse de dépôt et placement du Québec. Mr. Scullion holds a Bachelor's degree in Business Administration with a specialization in Finance from Université Laval.

Annie Laliberté is involved in the management of International Equity and Global Equity portfolios. She analyzes and monitors the various industries and securities held in the portfolios. Before joining Addenda Capital, Ms. Laliberté, CFA® worked at CIBC Global Asset Management as Analyst, International Equities and as Assistant Portfolio Manager at Jarislowsky Fraser. She holds a Bachelor's degree in Business Administration from HEC Montréal.

Michel Rouette participates in the management of the International Equity and Global Equity portfolios. He analyzes and monitors the various industries and securities held in the portfolios. Prior to joining Addenda Capital, Mr. Rouette, FSA, FICA had been working with CIBC Global Asset Management as a Portfolio Manager since 2004. Before that, he spent over 15 years in the insurance industry with Industrial Alliance. Mr. Rouette holds a Bachelor's degree in Actuarial Sciences from Université Laval.

Scott Knight manages U.S. equity portfolios on behalf of Addenda Capital's clients. As Portfolio Manager, International Equities, he is involved in the management of International Equity and Global Equity products. He analyzes and conducts research on various industries and securities for these portfolios. Mr. Knight, CFA®, FRM joined Addenda Capital in 2004 as Investment Analyst, U.S. Equities. Prior to that, he was Senior Analyst, North American Equities at the Healthcare of Ontario Pension Plan (HOOPP). Mr. Knight began his career with TD Asset Management where he progressed to the role of Assistant Portfolio Manager, Global Asset Mix. Mr. Knight holds a Bachelor of Commerce degree with honours from Carleton University and an MBA from the Ivey School of Business of the University of Western Ontario.

Irina Temciuc is a Junior Analyst on International Equities Team. She supports the Portfolio Managers in the management of International Equity and Global Equity portfolios. Ms. Temciuc analyzes and monitors the various industries and securities held in the portfolios. She joined Addenda in Client Services in 2018. Ms. Temciuc has a Masters Degree in Economics and Finance from University of Luxembourg.

Elizabeth Johnston, CFA® is a Senior Analyst on the International Equities Team. She is involved in the management of International Equity and Global Equity portfolios. Ms. Johnston analyzes and monitors the various industries and securities held in the portfolios. She joined Addenda in 2019 and was previously with Laurentian Bank Securities. Ms. Johnston holds a Bachelor of Arts degree with a Canadian Studies and Political Science specialization from McGill University.

Thierry Borduas is an Analyst on the Global Equity Team. He supports and contributes to the Global Equity team's investment process and responsibilities, with a focus on ESG integration. He holds a Master of Science (Finance concentration) from the Université de Sherbrooke and is a CFA charterholder. Thierry was most recently an Analyst, Investments at National Bank and was previously an Analyst, Investment Stewardship at the Caisse de dépôt et placement du Québec. He joined Addenda in 2022.

AllianceBernstein Canada, Inc.

AllianceBernstein Canada Inc. (“AB”) has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of the NEI U.S. Equity RS Fund pursuant to a Sub-Advisor Agreement dated July 21, 2016; and in respect of the NEI Global Equity Pool pursuant to Amendment No. 2 thereto dated May 30, 2019.

AB is a leading global investment management firm that offers research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

AB maintains large and experienced teams of in-house analysts, with separate, dedicated economic, fundamental equity, fixed income, and quantitative research groups. AB also has experts focused on multi-asset strategies, wealth management and alternatives. They focus the full scope of their research expertise and innovation on the global investing landscape with the goal of making a difference for their clients.

Kent Hargis is Co-Chief Investment Officer of Strategic Core Equities. He has been managing the Global, International and US portfolios since their inception in September 2011, and the Emerging Markets Strategic Core Portfolio since January 2015. Hargis was named Head of Quantitative Research for Equities in 2009, with responsibility for overseeing the research and application of risk and return models across the firm’s equity portfolios. He joined the firm in October 2003 as a senior quantitative strategist. Prior to that, Hargis was chief portfolio strategist for global emerging markets at Goldman Sachs. From 1995 through 1998, he was assistant professor of international finance in the graduate program at the University of South Carolina, where he published extensively on various international investment topics. Hargis holds a PhD in economics from the University of Illinois, where his research focused on international finance, econometrics and emerging financial markets.

Sammy Suzuki is Co-Chief Investment Officer of Strategic Core Equities. He was a key architect of the Strategic Core Platform and has been managing the Global, International and US portfolios since 2015, and the Emerging Markets portfolio since its inception in 2012. Suzuki has managed portfolios for nearly two decades. From 2010 to 2012, he also held the role of director of Fundamental Value Research, where he managed 50 fundamental analysts globally. Prior to managing portfolios, Suzuki spent a decade as a research analyst. He joined AB in 1994 as a research associate, first covering the capital equipment industry, followed by the technology and global automotive industries. Before joining the firm, Suzuki was a consultant at Bain & Company. He holds both a BSE in materials engineering from the School of Engineering and Applied Science, and a BS in finance from the Wharton School at the University of Pennsylvania (magna cum laude). He is a CFA charterholder and a member of the Board of the CFA Society New York.

Amundi Asset Management

Amundi (UK) LTD and Amundi Asset Management (Paris) (“Amundi AM”)

In addition to its role as Portfolio Sub-Advisor on the securities portion of the NEI Global Total Return Bond Fund (as described below under “*Amundi Canada Inc.*, Amundi (UK) Ltd.” (the “Commodity Futures Portfolio Manager”), which has a registered office at 77, Coleman Street, London, EC2R 5BJ, United Kingdom) Amundi UK has also been appointed as a Portfolio Manager to provide investment management

services to the NEI Global Total Return Bond Fund in respect of commodity futures. This is pursuant to an amended Sub-Advisor Agreement and Portfolio Manager Agreement initially dated August 29, 2013 and provides such services in reliance on an exemption from registration.

Amundi AM is also Portfolio Sub-Advisor on the securities portion of the NEI Global Dividend RS Fund. Amundi AM is a joint stock company (Société Anonyme) incorporated under the laws of France and has its registered office at 91-93, boulevard Pasteur, 75015 Paris, France. Amundi (UK) Ltd and Amundi AM are not subject to a variety of requirements contained in Canadian securities legislation applicable to registrants. In certain circumstances, it may be difficult to enforce legal rights against them because they are incorporated in London and France and all or substantially all of their assets are located outside Canada.

NEI Global Total Return Bond Fund

The NEI Global Total Return Bond Fund and global aggregate bond strategy are managed within Amundi's London Global Fixed Income team led by Laurent Crosnier, Chief Investment Officer.

Laurent Crosnier began his career in the financial industry in 1989 as a futures trader at ODDO, a European investment banking boutique. He joined Amundi in 1991 as a Euro Fixed Income manager and has been focusing on Euro Corporate management since 1997. Mr. Crosnier was appointed Head of Inflation, Duration & Credit management in 2006 and then promoted Head of the Euro Fixed and Credit Department in 2008. In April 2010, he was appointed as the Chief Investment Officer of Amundi London Branch now Amundi (UK) Ltd. In March 2014, Mr. Crosnier became the lead portfolio manager on the flagship Global Aggregate strategy. Mr. Crosnier holds a Bachelor's degree in Economics and a Postgraduate degree in Economics and Finance from the University of Paris Dauphine. He is also a CFA® charter holder.

Leandro Galli joined Amundi from JP Morgan Chase London, where he was Executive Director for Global Macro, Fixed Income and a Currency Strategist in the Chief Investment Office since 2014. He was responsible for managing excess liquidity at a global level, and advised the EMEA Chief Investment Officer on global macroeconomic and financial trends. He also worked closely with sell-side strategists and economists. Prior to this, Mr. Galli held various roles at HSBC Bank and Poalim Asset Management in London, in relation to Fixed Income and European rates strategy. He was also a Portfolio Manager at PIMCO from 2006 to 2010. Mr. Galli began his career at the Central Bank of Argentina as a Portfolio Manager and Investment Strategist in the Foreign Exchange Reserves Management Division. He holds a Bachelor of Arts in Economics from the University of Buenos Aires, a Masters in Finance from the University of CEMA, Argentina and an MBA from Warwick Business School.

Grégoire Pesquès is Head of Global Credit for Amundi London and one of the members of the Amundi Global Fixed Income Architect's Committee, which is responsible for formulating strategic market views and subsequent asset allocation. The Global Credit team that Mr. Pesquès leads, manages a diverse range of credit strategies; these include Global investment grade, unconstrained credit (HY, EM, IG and Securitized) and thematic funds such as Global Subordinated debt. Moreover, during his time at Amundi, Mr. Pesquès has been a pioneer in both the development and management of environmental, social and governance ("ESG") & Low Carbon as well as LDI credit strategies.

NEI Global Dividend RS Fund

Among Amundi AM's equity strategies, the NEI Global Dividend RS Fund and High Dividend Yield strategy is managed within the Risk Efficient Solutions team based in Paris and is headed by Melchior Dechelette reporting to Bruno Taillardat, Global Head of Smart Beta and Factor Investing.

Melchior Dechelette, Head of Risk-efficient solutions and Lead Portfolio Manager of the NEI mandate, began his career in 1993 as a Credit Analyst with Archon Group, where he worked until 1998 at various positions including Client Relationship Manager, Defeasance Manager and Project Financing Manager. Mr. Dechelette joined CPR Asset Management in 1998 as a buy-side analyst (Financials), and then moved on to managing sector funds and European equity portfolios. In April 2002, Mr. Dechelette transferred to Amundi AM as a senior European equity manager. In July 2004, Mr. Dechelette was appointed Head of the Pan European Equity Portfolio division. In 2005, he became Head of Thematic & Fundamental - European Equity. Since January 2010, Mr. Dechelette has headed the Risk Efficient Solutions team. Mr. Dechelette holds a Master's degree in Finance from Paris IX Dauphine University.

Bruno Taillardat joined Amundi AM in September 2016 as Global Head of Smart Beta & Factor Investing. Bruno started his career at Paribas Asset Management in 1998 as a Quantitative Analyst on North-American equities management, where he was appointed Head of Quantitative Research. He joined Unigestion in March 2007 as Senior Portfolio Manager in the Equity team, where he participated in Equity portfolios management on the different markets covered (Europe, U.S., Japan, Global, Asia-Pacific and Emerging Markets) and in the development of the risk-based management process. At Unigestion, he was then appointed Head of Equity Investments and Responsible for quantitative and fundamental research. Bruno also strongly contributed to the Unigestion Equity management expertise promotion with international investors. Mr. Taillardat has a post-graduate degree in Mathematics from the University of Marseille and he completed executive education programs at the IMD Business School in Lausanne.

Marc-Ali Ben Abdallah joined the Smart Beta investment business line in April 2018 as a Portfolio Manager in the Risk-efficient solutions team. Mr. Abdallah was previously a Senior Asset Allocation Advisor in the Global Multi-Asset Team at Amundi AM, since 2016. Prior to this position, he was a Senior Emerging Market Strategist within the Strategy and Economic Research Team. Before 2013, he was Head of Asset Allocation in the strategy team actively participating to Amundi's Investment Committee. Prior to that, Mr. Abdallah was an Equity strategist at Credit Agricole Asset Management. He joined Credit Lyonnais Asset Management in 2001 as a Quantitative Analyst to work on equity investment processes. Mr. Abdallah holds a degree in Economics and Statistics from l'Ecole Nationale de La Statistique et de l'Administration Economique (E.N.S.A.E.) in Paris.

Amundi Canada Inc.

Amundi Canada Inc. ("Amundi Canada") has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Global Total Return Bond Fund pursuant to a Sub-Advisor Agreement and Portfolio Manager Agreement dated August 29, 2013, and in respect of NEI Global Dividend RS Fund pursuant to a Sub-Advisor Agreement dated July 21, 2016. Amundi Canada has appointed Amundi (UK) Ltd and Amundi Asset Management as its Portfolio Sub-Advisors for each of NEI Global Total Return Bond Fund and NEI Global Dividend RS Fund.

Amundi Canada is a corporation incorporated under the laws of Canada and a wholly-owned subsidiary of Amundi Asset Management, a corporation incorporated under French law. Both are fully-owned by Amundi Group, a listed company which shareholding is controlled by Crédit Agricole S.A. (to the level of 70.0%). Amundi Canada has its registered office located at 2000 McGill College Avenue, Suite 1920, Montréal, Québec, H3A 3H3. It is registered as a portfolio manager in the provinces of Québec, Nova Scotia, Ontario, Alberta and British Columbia. Amundi Canada is also registered as an exempt market dealer in the same provinces, as well as Prince Edward Island, Newfoundland and Labrador, New Brunswick, Manitoba and Saskatchewan. Finally, the firm has the Investment Fund Manager registration in Quebec and Ontario.

Amundi Canada has in turn delegated responsibility for investment management of securities to Amundi (UK) Ltd and Amundi Asset Management.

The Sub-Advisor Agreement and the Portfolio Manager Agreement dated August 29, 2013 and the Sub-Advisor Agreement dated July 21, 2016 provide for termination by the Manager or the Portfolio Sub-Advisor on 90 days' notice (or less, depending on the agreement) to the other, unless a shorter notice period is accepted by the other party and can also terminate in the event of default.

Baillie Gifford Overseas Limited

Baillie Gifford Overseas Limited ("Baillie Gifford") was appointed as Portfolio Manager of the NEI Global Growth Fund pursuant to an agreement dated August 5, 2021. Baillie Gifford is an investment advisory firm founded in 1983. Baillie Gifford is wholly owned by a Scottish investment company, Baillie Gifford & Co. Founded in 1908. Baillie Gifford & Co, one of the largest independently owned investment management firms in the United Kingdom, manages money primarily for institutional clients. Baillie Gifford & Co had assets under management that totaled approximately \$575 billion CAD as of December 31, 2021.

Gary Robinson, Investment Manager, Partner

Gary has been a member of the Global Stewardship Portfolio Construction Group since its inception in 2015 and is an Investment Manager in the US Equities Team. He graduated MBiochem in Biochemistry from the University of Oxford in 2003 and joined Baillie Gifford the same year. He spent time working on our Japanese, UK and European Equity Teams before moving to the US Equities Team in 2008. Gary is a generalist investor but retains a special interest in the healthcare sector dating back to his undergraduate degree. Gary became a Partner of the firm in 2019.

Iain McCombie, Investment Manager, Partner

Iain is a founding member of the Global Stewardship Portfolio Construction Group and is the lead manager of our UK Core strategy. Iain served as Chief of Investment Staff from 2013 to 2018 and became a Partner of the firm in 2005. He initially joined Baillie Gifford in 1994 and spent five years training as an Investment Manager in the US Equities Team before joining the UK Equity Team in 1999. Iain graduated MA in Accountancy from the University of Aberdeen and subsequently trained as a Chartered Accountant.

Zaki Sabir, Investment Manager

Zaki joined Baillie Gifford in 2007 and in 2017 he became a member of the Global Stewardship Portfolio Construction Group. He is a Senior Analyst in the Global Discovery Investment Team. Zaki graduated BA in Business Accounting and Finance from the University of Newcastle in 2006.

Andrew Cave, Head of ESG

Andrew joined Baillie Gifford as Head of ESG in May 2015 and has been a member of the Global Stewardship Portfolio Construction Group since inception. In his previous role as Chief Sustainability Officer for RBS, Andrew was responsible for helping to rebuild RBS's approach to corporate responsibility after the financial crisis. He is a member of the Financial Reporting Council's Investor Advisory Group and is a former Chairman of the UK Global Compact Network. Andrew graduated MA in History from the University of Edinburgh in 1999 and MSc in International Development from London's School of Oriental and African Studies (SOAS) in 2001. He has subsequently obtained a Postgraduate Diploma in Sustainable Business from the University of Cambridge.

Columbia Management Investment Advisers, LLC

Columbia Management Investment Advisers, LLC ("Columbia") has been appointed as Portfolio Sub-Advisor of NEI Emerging Markets Fund pursuant to a Sub-Advisor Agreement among Northwest & Ethical Investments L.P., Columbia and NEI Emerging Markets Fund (the "Columbia Agreement"). Columbia provides advice to NEI Emerging Markets Fund in reliance on an exemption from registration and is not subject to a variety of requirements contained in Canadian securities legislation applicable to registrants. Pursuant to the terms of Columbia's registration exemption, and subject to the written direction, discretion and supervision of the Manager, Columbia provides investment management services to the Manager in respect of the Fund in accordance with the Columbia Agreement. In certain circumstances it may be difficult to enforce legal rights against Columbia because it is resident in the U.S., and all or substantially all of its assets are located outside Canada.

Dara J. White, CFA®, Global Head of Emerging Markets Equity

Dara White is a senior portfolio manager and global head of Emerging Market Equities at Columbia Threadneedle Investments. He has acted as lead portfolio manager of Emerging Market equities since 2008. Dara joined one of the Columbia Threadneedle Investments legacy firms in 2006 as co-manager of the Strategic Investor team. Previously, he was a portfolio manager and analyst with RCM Global Investors and has been a member of the investment community since 1998. He received a B.S. in Finance and Marketing from Boston College. Dara is a member of the CFA institute and the Security Analysts of San Francisco. In addition, he holds the Chartered Financial Analyst® designation.

Robert B. Cameron, Senior Portfolio Manager

Robert Cameron is a senior portfolio manager on the Emerging Markets Equity team at Columbia Threadneedle Investments and has held this position since joining one of the Columbia Threadneedle Investments legacy firms in 2008. Previously, Robert was a senior portfolio manager with Cameron Global Investments LLC from 2000 to 2008, with RCM Global Investors from 2004 to 2005 and with Newport Pacific Management from 1996 to 2000. Prior to 1996, he was a director at UBS (formerly Swiss Bank) and Baring Securities Inc. He has been a member of the investment community since 1983. Robert received a B.A. in Economics and Political Science from the University of Toronto.

Desjardins Global Asset Management Inc.

Desjardins Global Asset Management Inc. (“DGAM”) has been appointed as Portfolio Sub-Advisor of NEI Money Market Fund pursuant to an Advisory Agreement dated June 4, 2004 between Northwest Asset Management Inc. and DGAM and assigned to the Manager effective December 28, 2007, and has been appointed as Portfolio Sub-Advisor of NEI Fixed Income Pool pursuant to an amendment to the above noted Advisory Agreement dated May 17, 2019.

DGAM is a corporation incorporated under the laws of the Province of Québec with its head office at 1 Complexe Desjardins, South Tower, 20th floor, Montréal, Québec, H5B 1B2.

DGAM is a wholly owned subsidiary of Desjardins Financial Corporation Inc., itself an indirect wholly owned subsidiary of Desjardins Holding Financier Inc. DGAM is registered with all major Canadian securities regulators under applicable securities legislation in one or more of the following categories: Investment Fund Manager, Portfolio Manager, Derivatives Portfolio Manager and Exempt Market Dealer. DGAM became a signatory of the United Nations-supported Principles for Responsible Investment in April 2017.

DGAM offers services in the following investment sectors: Canadian fixed-income, Canadian equities, systematic investment strategies, selection and monitoring of external managers for specific mandates, real estate, mortgages and infrastructure. DGAM helps its clients and partners reach their strategic objectives by earning competitive returns while ensuring the optimal balance between risk and returns.

Christian Duceppe serves as Vice-President and Chief Investments Officer, Public Markets, at Desjardins Global Asset Management. Mr. Duceppe oversees fixed income, global equity and tactical asset allocation mandates. He draws on the expertise and experience of Desjardins Global Asset Management’s portfolio managers and analysts to develop investment processes to help clients meet their investment objectives. Mr. Duceppe joined DGAM in 2000 and has over 25 years of industry experience. His career in the investment industry began in 1993 at RBC Dominion Securities. In 1994, he moved to Desjardins as a portfolio manager in the Treasury Department. Since that time, Christian has gained an array of professional experience in roles of increasing responsibility. Prior to his recent appointment, he served as Vice-President, Fixed Income at DGAM. Mr. Duceppe holds a Bachelor of Business Administration from Université Laval and a Master in Finance from Université de Sherbrooke, and is a CFA® charter holder.

Marie-Claude DesRoches serves as Manager, Fixed Income at Desjardins Global Asset Management. She is responsible for managing all the fixed-income mandates and leads a team of managers specializing in asset and liability matching, indexing strategies, and active mandates. Ms. DesRoches also oversees the team of sector-based credit analysts and ensures the adherence to the investment process in achieving clients’ investment objectives. Ms. DesRoche’s career in the investment industry began in 1995 when she worked as a Director, Long-Term Financing with the Quebec Ministry of Finance. She joined Desjardins Global Asset Management in 2005, where she joined as a Corporate Credit Director, before progressing into more senior roles. She was most recently the Manager, Credit and Private Placements in the Fixed Income team before being appointed to her current position. Ms. DesRoche holds a Bachelor of Business Administration, with a specialization in finance from Université de Sherbrooke, and is a CFA® charter holder.

Mathieu Bouthot serves as Portfolio Manager at Desjardins Global Asset Management. In his role, Mr. Bouthot works closely with his colleagues in active management to seize short and medium-term opportunities that add value for clients. Mr. Bouthot's career in the investment industry began in 2002 when he joined Desjardins Global Asset Management in the capacity of an Analyst, Securities Investments and Financial Engineering. He occupied the roles of Analyst, Market Risk Management; Advisor, Securities Investments and Financial Engineering; and became Trader, Money Market and Securities Lending before being appointed to his current position. Mr. Bouthot holds a Bachelor in Business Administration, with a specialization in market finance, from HEC Montréal, and is a CFA® charter holder.

Anthony Salvatore serves as Portfolio Manager and Trader at Desjardins Global Asset Management. In his role, Mr. Salvatore is responsible for managing all money market mandates and treasury management for both bond and equity mandates. Additionally, he is responsible for executing orders on the currency and derivatives markets and bond orders on the primary and secondary markets. His career in the investment industry began in 2012 at Standard Life Investments where he worked in the performance measurement team. He then joined Scotia Wealth Management as a Fixed Income and Foreign Exchange Trader focusing primarily on emerging markets. He joined Desjardins Global Asset Management in 2018. Mr. Salvatore holds a Bachelor in Business Administration from John Molson School of Business, Concordia University, and is a CFA® charter holder.

Ecofin Advisors Limited

Ecofin Advisors Limited ("Ecofin") has been appointed as Portfolio Sub-Advisor to the NEI Clean Infrastructure Fund pursuant to a Sub-Advisor Agreement dated February 18, 2022.

Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Ecofin's mission is to generate strong risk-adjusted returns while optimizing investors' impact on society. Ecofin is a socially-minded, ESG-attentive investor, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Ecofin's strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin").

Michel Sznajer, CFA® - Portfolio Manager and Managing Director

Mr. Sznajer joined the firm in 2016 and serves as a portfolio manager focused on sustainable products. Before joining the firm, he was a partner and portfolio manager at Silvaris Capital Management. Previously, Mr. Sznajer was employed at Wellington Management Co. as an industrial/infrastructure analyst and portfolio manager. Prior to that, he worked at Goldman Sachs and Indosuez W.I. CARR, covering the telecommunication sectors in Asia. Mr. Sznajer started his career as a management consultant at Bain & Company, covering technology, media and telecommunication, and financial sectors in Asia and Europe. He earned a MSc in business and engineering from Brussels University and is a CFA® charterholder.

Matthew Breidert - Senior Portfolio Manager and Managing Director - Listed Sustainable Infrastructure & Energy Transition

Mr. Matthew Breidert joined the firm in 2006. He is a senior portfolio manager, overseeing sustainable, impact and ESG strategies, both long only and long/short. Prior to joining the firm, Mr. Breidert was an assistant portfolio manager at Millennium Partners, based in New York. Previously, he was an investment banker with SG Barr Devlin, a division of Société Générale, where he focused on mergers and acquisitions and financial advisory to global utilities and power companies. Prior to that, he worked at Cornerstone Energy Advisers and FT Energy/RDI in Boulder, Co., where he focused on energy and utility-focused economic policy. Mr. Breidert earned a Bachelor of Science degree in Ecology from the University of Illinois-Urbana Champaign and a Master of Business Administration from Washington University in St. Louis.

Guardian Capital L.P.

Guardian Capital L.P. (“Guardian”) is a Portfolio Sub-Advisor to the NEI Canadian Bond Fund.

Guardian is an investment management organization providing investment management services to both institutional and retail clients. Guardian traces its origins back to 1962 and currently offers balanced fund mandates, specialty Canadian equity, fixed-income expertise and investment management for U.S., International and Global mandates. Guardian is a corporation incorporated under the laws of Canada with its head office at Commerce Court West, Suite 3100, Toronto, Ontario, M5L 1E8.

Aubrey Basdeo is Head of Canadian Fixed Income, Guardian Capital LP (Guardian). His mandate includes the responsibility to develop and execute the firm’s Fixed Income strategies for Institutional and Retail clients. Aubrey began his career in the financial services industry in 1990. From 2005 onwards, and directly prior to joining Guardian, Aubrey worked at Blackrock/Barclays Global Investments (BGI) in a variety of roles in both San Francisco and Toronto, culminating in the role of Managing Director, Fixed Income Investment Strategist. Prior to joining BGI, Aubrey spent six years with the Ontario Teacher’s Pension Plan Board as a Fixed Income Portfolio Manager. Aubrey graduated with a Bachelor’s degree in Mechanical Engineering from the University of Waterloo. He earned his MBA from the University of Toronto, Rotman School of Management.

Hermes Investment Management Limited

Hermes Investment Management Limited (“Hermes”) of London, United Kingdom was appointed as Portfolio Manager of the NEI Global Equity RS Fund pursuant to an agreement dated July 21, 2016. In 2018, Federated Investors, Inc. (now Federated Hermes, Inc.) acquired a controlling interest in Hermes Fund Managers Limited (“HFML”, now known as Federated Hermes Limited). In 2021, Federated Hermes, Inc. purchased the remaining holding from BTPS to increase its ownership of HFML to 90%. In 2022, Federated Hermes, Inc. purchased the remaining 10% holding from senior management, making HFML a wholly owned subsidiary of Federated Hermes, Inc. They are a long-established investment management firm focused on “Sustainable Wealth Creation”: delivering excellent long-term investment performance and stewardship, while improving the lives of many.

Geir Lode, Head of Global Equities and Lead Portfolio Manager for the NEI Global Equity RS Fund, joined Federated Hermes Limited in May 2007 to establish the Global Equities strategy. Prior to this, he was Chairman of Bergen Yards in Bergen, Norway, where he was responsible for restructuring and focusing a holding company. Bergen Yards changed its name to Bergen Group and was listed on the Oslo stock

exchange in June 2007. Mr. Lode started his career in 1991 at Frank Russell, moving to Chancellor LGT and then Putnam Investments, where he was a Senior Vice President before returning to Norway in 2003. Mr. Lode studied Mechanical Engineering at the Norwegian Institute of Technology and obtained a Master of Business Administration at the Pacific Lutheran University, Washington. Mr. Lode has been on the board of 17 companies in four different countries.

Lewis Grant, Senior Portfolio Manager for the NEI Global Equity RS Fund, joined Federated Hermes Limited in February 2008. In addition to his role as Portfolio Manager, Mr. Grant is responsible for designing and implementing many of the team's systems. In particular he created the proprietary risk-modelling system, MultiFRAME, utilised by the majority of the firm's investment teams. He joined from Aon Consulting, where he worked as an actuarial consultant specialising in providing valuations and asset-liability modelling to a range of corporate and institutional clients. Mr. Grant graduated from the University of Warwick in 2003 with a master's degree in Mathematics, Operational Research, Statistics and Economics, and subsequently qualified as a Fellow of the Institute of Actuaries.

Louise Dudley, Portfolio Manager for the NEI Global Equity RS Fund, joined Federated Hermes Limited in March 2009 and leads the ESG and responsible investment research strategy within Global Equities. Building on her experience developing factor testing platforms, and enhancing the factor modelling capabilities of the team's systems, Ms. Dudley has applied this comprehensive analysis to ESG applications. Having delivered research supporting the returns from ESG integration, this has led to the creation of innovative customised product solutions and tools fulfilling client needs. Ms. Dudley originally joined as a member of our stewardship advisory business, EOS as Federated Hermes. Prior to this, she worked for Coca Cola in a financial accounting role having graduated with a Master's degree in Engineering from the University of Durham. Ms. Dudley holds the IMC and is a CFA® charter holder. She is a board member of the UK Sustainable Investment & Finance Association and in 2017 was named one of Financial News' Rising Stars of Asset Management.

Impax Asset Management LLC

Impax Asset Management LLC ("Impax LLC") has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of the Core Bond Portfolio of NEI Global Sustainable Balanced Fund pursuant to an Advisory Agreement effective as of May 1, 2020. Impax LLC, a subsidiary of Impax Asset Management Group plc, which is publicly traded on the Alternative Investment Market of the London Stock Exchange, has its principal place of business at 30 Penhallow Street, Suite 400, Portsmouth NH 03801, United States.

Anthony Trzcinka, CFA®, Senior Vice President, Portfolio Manager

Mr. Anthony (Tony) Trzcinka is a Co-Portfolio Manager for the fixed income sleeve of the Global Sustainable Balanced Fund, and is Portfolio Manager of Impax's Core Bond Strategy, which includes the Pax Core Bond Fund. Mr. Trzcinka is also a member of the Pax Sustainable Allocation Fund portfolio management team. A pioneer in sustainable fixed income investing, Mr. Trzcinka has been managing strategies investing in impact bonds for over 10 years.

Mr. Trzcinka has been responsible for multiple strategies since joining the firm in 2003. Before Impax, Mr. Trzcinka spent three years as an Assistant Vice President at AEW Capital Management, where he worked in a Senior Analyst role. He began his financial services career as an analyst in 1999.

Mr. Trzcinka is a CFA® charter holder and a member of the Boston Security Analysts Society. He holds an MBA from Northeastern University and a Bachelor of Arts from the University of Massachusetts.

Peter Schwab, CFA®, Senior Vice President, Portfolio Manager

Mr. Peter Schwab is a Co-Portfolio Manager for the fixed income sleeve of the Global Sustainable Balanced Fund, and is Portfolio Manager of Impax's High Yield Bond Strategy, which includes the Pax High Yield Bond Fund. Mr. Schwab is also a member of the Pax Sustainable Allocation Fund portfolio management team.

Prior to joining the firm in 2015, Peter was a Managing Director on the High Yield Bond and Loan Team at Goldman Sachs Asset Management. Prior to that he was an Investment Associate in the High Yield Group at Putnam Investments and a member of the High Yield Research Group at Donaldson, Lufkin and Jenrette. Mr. Schwab has a Bachelor of Arts in history and economics from Union College and an MBA in finance from Columbia Business School. He is a CFA® charter holder, a member of the New York Society of Security Analysts and holds the FINRA Series 7 and 63 registrations.

Mr. Schwab is a registered representative of ALPS Distributors, Inc.

Impax Asset Management Limited

Impax Asset Management Limited ("Impax") has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Environmental Leaders Fund pursuant to an Advisory Agreement effective as of November 26, 2015.

Impax, a wholly owned subsidiary of Impax Asset Management Group plc, which is publicly traded on the Alternative Investment Market of the London Stock Exchange, has its principal place of business at 30 Panton Street, 7th Floor, London, United Kingdom SW1Y 4AJ.

Hubert Aarts, Co-Head of Listed Equities, Executive Director

Mr. Hubert Aarts is a Co-Portfolio Manager for the NEI Environmental Leaders Fund and is a Managing Director and Co-Head of the Listed Equity team overseeing Impax's listed equity strategies. Mr. Aarts serves as Co-Portfolio Manager for Impax's Leaders and Water Strategies and also leads Impax's macro-economic research process. He joined Impax in January 2007 and started his career in the investment industry in 1990. He has extensive experience investing in Pan-European equities as a portfolio manager at MeesPierson and Merrill Lynch Investment Managers, where he chaired the European Sector Strategy Group. Mr. Aarts joined Impax from Cambrian Capital Partners LLP where he was a partner and portfolio manager of the Curalium fund, and Incremental Leveraged hedge funds. He has a Master's degree in Economics and Business Administration from Maastricht University.

David Winborne, Senior Portfolio Manager, Managing Director

Mr. David Winborne is a Co-Portfolio Manager for the NEI Environmental Leaders Fund, and is a Managing Director and Co-Manager for Impax's Global Opportunities and Leaders strategies. He has global research responsibility and specialises in Energy Efficiency and Pollution Control. Mr. Winborne researches stocks globally with a focus on the Technology and Telecommunications sectors. Mr. Winborne joined Impax in 2015 as a Senior Portfolio Manager on the listed equity team, with co-responsibility for the development of the Global Opportunities strategy. Mr. Winborne joined Impax from the in-house asset management team at Tesco Pension Investment where he had joint responsibility for the successful development,

launch and management of a new global equities investment platform for Tesco's pension fund. Prior to this Mr. Winborne was a fund manager at Sarasin & Partners, where he was responsible for the firm's Asia Pacific equity fund and also for contributing investment recommendations to Sarasin's flagship thematic Global Equity fund. After graduating from the University of Bath, Mr. Winborne began his career at Insight Investment on the Global Equities graduate scheme in 2003 as a global equity analyst.

Sid Jha, Portfolio Manager, Associate Director

Mr. Sid Jha is a Co-Portfolio Manager for the NEI Environmental Leaders Fund, he is co-portfolio manager of Impax's Leaders strategy, and a member of the Portfolio Construction teams for the Global Opportunities, Leaders and Water strategies. He has research responsibilities in the Energy Efficiency and Water environmental sub-sectors and also researches stocks with a focus on US-Healthcare. Mr. Jha joined Impax in 2014 after graduating from business school and interning with Impax's Listed Equity team over the summer and autumn of 2012. In his pre-MBA career, Mr. Jha worked as a clean technology consultant in India. Mr. Jha has an MBA with a focus in Finance from London Business School and a Bachelor of Arts in History and Political Science from Macalester College, where he graduated cum laude.

Jarislowsky, Fraser Limited

Jarislowsky, Fraser Limited ("JFL") has been appointed to manage a large-cap sleeve of the NEI Canadian Equity Pool pursuant to an Investment Management Agreement dated June 20, 2019.

JFL is one of Canada's most experienced investment counseling firms, managing assets for institutional and individual clients in Canada and internationally. It was founded as an investment research firm in 1955 and began managing client portfolios in the early 1960's. JFL's investment philosophy is built on a foundation of time-tested conservative principles and more than 60 years of fundamental research. The firm's history and culture are rooted in investment stewardship that is expressed through an adherence to quality investing, a long-term investment horizon and the advancement of good governance and sustainable investing. Throughout the firm's history, it has been recognized as a leader in advancing corporate governance by holding management and boards to a higher standard. Headquartered in Montreal, it has offices in Toronto, Calgary, and Vancouver.

Charles Nadim, CFA®, joined JFL in 2008 and is Co-Head of Equities and Portfolio Manager, Canadian Equities. He is also a member of the Investment Strategy Committee and the firm's Management Committee. He has 20 years of industry experience and has been a Canadian Equity Manager since 2012, as well as an international and North American Research Analyst at the firm. Previously, he was portfolio manager and equity analyst with GE Asset Management Canada. He also spent three years at Watson Wyatt Investment Consulting. Charles has a BBA from École des Hautes Études Commerciales (Montreal) and a M.Sc. from the University of Sherbrooke.

Bernard Gauthier, CFA®, joined JFL in 2008 and is Managing Director and Portfolio Manager, Canadian Equities. He is a member of Investment Strategy Committee, which he co-chairs. He has over 31 years of industry experience and has been a North American financial analyst and co-manager of U.S. Equities at the firm. Bernard was previously at CIBC Global Asset Management as portfolio manager within the core Canadian Equity team; Phillips, Hager & North as a member of the International team; TD Securities as a financial services analyst; and the Caisse de Depot et Placement du Quebec as an economist, analyst and sector portfolio manager. Bernard holds a B.Sc. and M.Sc. in Economics from the Université de Montréal.

Kingwest & Company

Kingwest & Company (“Kingwest”) has been appointed as Portfolio Sub-Advisor to NEI Canadian Equity Fund and NEI Growth & Income Fund, pursuant to an amended and restated Advisory Agreement dated August 18, 2004 among NAMI, Northwest Mutual Funds Inc. and Kingwest, and assigned to the Manager effective December 28, 2007.

Kingwest is a partnership with its head office at 86 Avenue Road, Toronto, Ontario, M5H 2H2. Richard L. Fogler, Managing Director and Chief Investment Officer of Kingwest, is principally responsible for making investment decisions for NEI Canadian Equity Fund and the Canadian equity component of NEI Growth & Income Fund. Mr. Fogler is a founding partner of Kingwest which was purchased in 1982. Mr. Fogler has over 35 years of investment experience.

Mr. Fogler received a BSc in Economics from the Wharton School at the University of Pennsylvania. Later, he pursued post-graduate studies in Economics and Finance at the College de France and the Sorbonne Université de Paris. He holds membership with the Toronto Society of Financial Analysts.

Mr. Lionel Fogler has been with Kingwest since 2002, and is responsible for analysis and valuation of potential investment opportunities. Mr. Fogler also monitors the firm’s overall portfolio risk and construction. Prior to joining Kingwest, Mr. Fogler worked for a major multinational technology company in their financial service group, managing systems for international banks. He received a BA from Wittenberg University, an MBA from the Theseus Institute in France, and completed the Executive Education program in Value Investing at Columbia Business School. Mr. Fogler also holds the Chartered Investment Manager (CIM®) designation.

Mr. Tim Regan oversees the fixed income investment strategies and guides the overall risk management. He chairs the Portfolio Management Committee and leads the marketing and sales initiatives for all of Kingwest’s partners, private and institutional clients. Mr. Regan began his career in investment research and business development at Templeton, Midland Walwyn and Spectrum United. From there he launched and co-founded in 1997 — Northwest Mutual Funds — where he was Chief Investment Officer and Senior Vice President. In 2003, he brought his expertise to Kingwest. Mr. Regan received a BA in Economics from the University of Western Ontario and an MBA from the University of Toronto. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the Toronto Society of Financial Analysts and the CFA Institute.

Mr. Anthony Visano joined Kingwest in 2020 to work alongside Mr. Richard Fogler to manage the firm’s Canadian and US equity mandates. He is a member of Kingwest’s Portfolio Management Committee and Investment Committee. Since 2003 Mr. Visano has been focused on North American equity portfolio management. Prior to joining Kingwest, he was Lead Fundamental Equity Portfolio Manager within the Multi-Asset team at Manulife Investment Management, and previously was Lead Portfolio Manager, Canadian Value at GLC Asset Management (Great-West Life). Mr. Visano has held previous positions of Portfolio Manager and Equity Research Analyst at a Toronto-based investment counselor. He is a graduate of York University (BA Philosophy/Economics) and is a CFA® charter holder. Mr. Visano is an active member at the CFA Society Toronto, a judge for the University of Toronto’s Rotman School of Management’s MBA Value Investing Course, and serves on the leadership council at Capitalize for Kids.

Laurus Investment Counsel Inc.

Laurus Investment Counsel Inc. (“Laurus”) has been appointed as Portfolio Sub-Advisor of NEI Canadian Small Cap Equity Fund pursuant to a Sub-Advisory Agreement dated November 12, 2018. Laurus is an employee-owned boutique investment firm established to specialize in Canadian, U.S. and global equities. Laurus provides an array of equity mandates to pension funds, union and government entities, insurance and mutual fund companies, foundations, endowments, family offices and high net worth clients.

Chris Page and Raymond Lam are responsible for the portfolio investment provided by Laurus to NEI Canadian Small Cap Equity Fund.

Chris Page is President and Portfolio Manager. He founded Laurus focused on building an investment firm with a culture widely known for its discipline, ethics, and superior treatment of clients, employees, and other stakeholders. With 40 years of investment experience, Mr. Page has held a number of senior roles including President and CIO of a boutique equity firm, Director and COO of a mid-sized investment counsel, and Director of Institutional Investment for a large insurance company.

Raymond Lam is Vice President, Head of Canadian Equities and Portfolio Manager. Mr. Lam joined Laurus in March 2015 as a portfolio analyst, becoming a portfolio manager in 2016. Prior to this, he was with Manulife Financial for seven years, most recently as Director, Investment Research & Analysis, managing a platform of investment strategies for institutional and retail markets. Mr. Lam is a CFA® charter holder and has a Master of Finance degree from the Rotman School of Management.

Lincluden Investment Management Limited

Lincluden Investment Management Limited (“Lincluden”) of Mississauga, Ontario has been retained as Portfolio Sub-Advisor of the NEI Canadian Dividend Fund pursuant to a Sub-Advisory Agreement dated December 13, 2016.

Lincluden was founded in 1982. The company is 60% owned by strategic partner Morguard Investment Limited and 40% employee owned. Lincluden has a 38-year history of providing high conviction, disciplined value investing to both institutional and retail clients across balanced, equity, fixed income and real estate mandates. Lincluden is incorporated under the laws of Canada with its head office at 201 City Centre Drive, Mississauga, Ontario, L5B 2T4.

Lincluden’s equity portfolio management team of Peter Chin, Scott Connell, James Lampard, and Derek Warren are responsible for the Fund’s investments.

Peter Chin joined Lincluden in 2004 and has over 29 years of investment experience. He began his career at Confederation Life as an analyst progressing to portfolio management. He has Corporate Finance and Investment Banking experience with two major securities firms. Prior to joining Lincluden he was the Director of Research and Lead Portfolio Manager, Canadian Equities at Connor Clark & Company. Mr. Chin is a graduate of York University and the University of Western Ontario and is a CFA® charter holder.

Scott Connell joined the equity team at Lincluden as a Vice-President and Portfolio Manager. His background includes portfolio management and securities analysis across the capitalization spectrum and the management of both Canadian and Global equity portfolios. Prior to joining Lincluden, Mr. Connell was a Partner and Portfolio Manager at Galibier Capital.

James Lampard joined Lincluden in 2003 and has over 34 years of investment experience. His career began at OMERS. He subsequently assumed a portfolio management role at the Ontario Teachers' Pension Plan Board. He was a partner and Portfolio Manager at Beutel Goodman before joining Lincluden. Mr. Lampard is a graduate of York University and is both a CA and CFA® charter holder.

Derek Warren joined Lincluden in 2015 and has over 20 years of investment experience. He began his investment career at Morguard Financial where for 14 years he had been responsible for the analysis of REITs and real estate companies and for the management of several real estate portfolios. Mr. Warren holds the Chartered Investment Manager Designation.

Maj Invest Asset Management Fondsmæglerselskab A/S

Maj Invest Asset Management Fondsmæglerselskab A/S ("Maj Invest") has been appointed Portfolio Sub-Advisor of the NEI Global Value Fund pursuant to an Advisory Agreement dated August 29, 2016. Maj Invest comprises the asset management division of the Maj Invest group which is located in Copenhagen, Denmark. Maj Invest's history dates back to the foundation of the Danish government-sponsored entity LD Pensions in 1980, and in 2005, Maj Invest's commercial asset management business was established. Maj Invest is owned by Maj Invest Holding A/S which is primarily owned by management and employees (>90%). The head office is located in Copenhagen, Denmark. Kurt Kara, Ulrik Jensen and Rasmus Quist Pedersen are principally responsible for investment management services provided by Maj Invest to the NEI Global Value Fund.

Mr. Kurt Kara is the Head of Global Value Equities. Mr. Kara joined Maj Invest in 2004, and has been responsible for managing the Global Value equities strategy since its inception. Prior to joining Maj Invest, Mr. Kara worked as an equity strategist at Danske Bank. Previously, he held a position as portfolio manager at Danske Capital for the Danske Invest Latin American Equities fund. Mr. Kara holds a MSc in Economics from the University of Copenhagen (Denmark).

Mr. Ulrik Jensen joined Maj Invest in 2006 as a Senior Portfolio Manager with co-responsibility for managing the Global Value equities strategy. Prior to joining Maj Invest, Mr. Jensen worked as an analyst and a portfolio manager at Sparbank, responsible for managing the bank's treasury holdings. Mr. Jensen holds an MSc in Finance and Economics from Aalborg University (Denmark).

Mr. Rasmus Quist Pedersen joined Maj Invest in 2015 as an analyst after finishing his studies. In 2019 Mr. Pedersen was promoted to Portfolio Manager, responsible for portfolio management, conducting analysis, data modelling, programming and business projects. Mr. Pedersen holds an MSc in Finance and Economics from Copenhagen Business School (Denmark). During his MSc in Finance and Economics, Rasmus attended courses at Harvard University.

Principal Global Investors, LLC

Principal Global Investors, LLC ("Principal Global Investors") of Des Moines, Iowa has been appointed as Portfolio Sub-Advisor of the NEI Global High Yield Bond Fund in an agreement dated May 8, 2015.

Principal Global Investors leads global asset management at Principal®. As a multi-boutique firm, they bring a focused perspective and offer knowledge and experience across a host of asset classes: fixed

income, equities, real estate, asset allocation, target-date and dynamic risk, stable value, and other structured investment strategies.

NEI Global High Yield Bond Fund

Principal Global Fixed Income (PGFI) is a fixed income boutique of Principal Global Investors. PGFI's capabilities span multiple economic and credit market cycles and encompass all major fixed income sectors and security types..

Mark Denkinger, CFA - Head of High Yield is a portfolio manager at Principal Global Investors, with responsibility for high yield credit and levered loans. Previously, he was the managing director of fixed income credit research and trading. Mark joined the firm as a corporate credit analyst in 1990, became the managing director of fixed income credit research and trading, and assumed his current role in 2004. Mark received a bachelor's degree in finance and an MBA with a finance emphasis from the University of Iowa. Mark holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Iowa.

Joshua Rank, CFA® is a high yield portfolio manager at Principal Global Fixed Income. Mr. Rank is responsible for high yield and leveraged loan strategies. He joined the firm in 2013. Prior to his current role, Mr. Rank served as a Vice President, Senior High Yield Portfolio Manager at Aviva Investors Americas. He received a bachelor's degree in finance from Iowa State University and holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Iowa.

Darrin Smith, CFA® is a portfolio manager at Principal Global Fixed Income. Mr. Smith is a member of the high yield portfolio management team, with responsibility for high yield securities and leveraged loans. He joined the firm in 2007 and has experience as a high yield portfolio manager since 1998. Previously, Mr. Smith was a Vice President and Senior High Yield Portfolio Manager at Aviva Capital Management. He received a Master of Business Administration from Drake University and a bachelor's degree in economics from Iowa State University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Iowa. Mr. Smith is a Fellow of the Life Management Institute and a member of the Life Officers' Management Association.

Wellington Management Canada ULC

Tracing their history to 1928, Wellington Management is one of the world's largest independent investment management firms. With over US\$1.4 trillion in assets under management as of December 31, 2020, Wellington serves as a trusted investment adviser to more than 2,400 institutional clients and mutual fund sponsors in over 62 countries.

Wellington Management's comprehensive investment capabilities are built on the strength of rigorous, proprietary research and span nearly all segments of the global capital markets, including equity, fixed income, multi-asset, and alternative strategies. As a private partnership whose sole business is investment management, Wellington Management's long-term views and interests are aligned with those of their clients. Wellington Management's commitment to investment excellence is evidenced by their significant presence and long-term track records in nearly all sectors of the global securities markets.

Campe Goodman is a Senior Managing Director, Partner, and Fixed Income Portfolio Manager on the Broad Markets Team and lead portfolio manager on the Multi Sector Credit and Impact Bond portfolios. His focus is sector rotation — asset allocation across the major fixed income sectors — and he leads the specialist team responsible for the development of the top-down sector rotation strategy that is utilized in the Core Bond, Core Bond Plus, Impact Bond, Intermediate Bond, Long Bond, and Multi Sector Credit portfolios. Prior to joining Wellington Management in 2000, Mr. Goodman spent four years at the Massachusetts Institute of Technology studying macroeconomics and finance in a doctoral program in economics. Mr. Goodman holds an AB in mathematics, magna cum laude, from Harvard College (1995). In addition, he holds the Chartered Financial Analyst® designation.

QV Investors Inc.

QV Investors Inc. (“QV”) of Calgary, Alberta has been retained as Portfolio Manager of NEI Canadian Small Cap Equity RS Fund under an agreement dated October 17, 1997 and Portfolio Sub-Advisor of NEI Canadian Equity RS Fund under an agreement dated June 11, 2007, as amended by Amendment No. 1 dated May 27, 2011, as amended by Amended & Restated Sub-Advisory Agreement dated March 2, 2017.

QV is an independent Canadian investment counseling firm.

NEI Canadian Equity RS Fund: QV became a Portfolio Sub-Advisor of the NEI Canadian Equity RS Fund on June 11, 2007. Darren Dansereau, Diana Chaw and Joe Jugovic are responsible for the portfolio advisory services provided by QV to the NEI Canadian Equity RS Fund.

NEI Canadian Small Cap Equity RS Fund: Ian Cooke, Steven Kim and Joe Jugovic are responsible for the portfolio advisory services provided by QV to the NEI Canadian Small Cap Equity RS Fund.

QV is a corporation incorporated under the laws of Canada with its head office at Suite 1008, Livingston Place, South Tower, 222 - 3rd Avenue SW, Calgary, Alberta, T2P 0B4. QV manages investment portfolios for individual and institutional investors.

QV believes in investing in quality companies with attractive valuations compared to the market and in companies able to increase dividends over the long-term. This approach has consistently yielded superior risk-adjusted equity returns.

The Investment Committee assesses all recommendations and reaches consensus for selection. The Portfolio Managers and Analysts (or “Canadian Equity Teams”) will recommend a suitable weight and execute the approved transaction for accounts with similar objectives. On a monthly basis, QV quantitatively audits all model portfolio holdings to assure conformity with portfolios' objectives.

Mr. Dansereau joined QV in 2006. Mr. Dansereau is responsible for the analysis of larger Canadian companies and is a Portfolio Manager of the QV Canadian Equity Pooled Fund. Mr. Dansereau is a member of the QV Management and Investment Committees, and is a Director of the firm. He was a Trader and Analyst with Alberta Investment Management Corporation and was an Associate with Canada Trust Private Investment Counsel in Edmonton. He has served as the President of his chapter of Toastmasters International. Mr. Dansereau holds a Bachelor of Commerce degree in finance from the University of Alberta. He is CFA® charter holder and is a member of the Calgary CFA Society.

Mr. Jugovic joined QV in 2000 and is the firm's Co-CIO, CEO and President. Mr. Jugovic is Co-CIO and is a Portfolio Manager for both the Canadian and Global Equity Funds. Mr. Jugovic is a member of the QV Management Committee and is a Director of the firm. Prior to joining QV in February 2000, he was a Securities Analyst and Trader at a Calgary based investment management firm. Mr. Jugovic earned a BA in Economics from the University of Calgary. He is CFA® charter holder and is a member of the Calgary CFA Society.

Mr. Cooke joined QV in 2006. Mr. Cooke is Co-CIO and is responsible for the management of the QV Canadian Small Cap Pooled Fund. Mr. Cooke is a member of the QV Investment Committee and is a Director of the firm. Prior to joining QV, Mr. Cooke was the Vice President of Research and Director at a Calgary based investment management firm. He remains involved with the University of Calgary's Haskayne School of Business as a mentor for the Calgary Portfolio Management Trust and is a prior instructor of Security Analysis and Investing. Mr. Cooke graduated from the University of Calgary with a Bachelor of Commerce degree in Finance, with distinction. He is CFA® charter holder and is a member of the Calgary CFA Society.

Ms. Diana Chaw joined QV Investors in November 2017. Ms. Chaw is a Portfolio Manager for QV's large cap Canadian equity strategy. She holds a Bachelor of Commerce from the University of Calgary. Prior to starting at QV, Ms. Chaw worked as an Associate Portfolio Manager for an investment management firm. Ms. Chaw is a CFA® charter holder and is a member of the Calgary CFA Society.

Mr. Kim joined QV Investors in March 2012. Mr. Kim is a Portfolio Manager for QV's small and mid-cap equity strategies. Prior to QV Investors, Mr. Kim worked at a leading Canadian Bank, as well as a non-profit organization based in Vancouver. He holds a Bachelor of Arts in Criminology and History from Simon Fraser University in Vancouver and a Masters in Business Administration from the Sauder School of Business at the University of British Columbia. Mr. Kim is a CFA® charter holder and is a member of the Calgary CFA Society.

River Road Asset Management LLC

River Road Asset Management LLC ("River Road"), of Louisville, Kentucky has been appointed as Portfolio Sub-Advisor of NEI U.S. Dividend Fund pursuant to a Sub-Advisor Agreement dated June 25, 2014, as amended by Amendment No. 1 dated May 8, 2015, by Amendment No. 2 dated March 1, 2016, and by Amendment No. 3 dated January 7, 2019. In certain circumstances it may be difficult to enforce legal rights against River Road because it is resident in the U.S. and all or substantially all of its assets are located outside Canada.

River Road is based in Kentucky and is majority owned by Affiliated Managers Group Inc.

Henry W. Sanders III serves as Executive Vice President and Senior Portfolio Manager at River Road. Mr. Sanders is a portfolio manager for the firm's Dividend All-Cap Value Portfolios. Mr. Sanders holds equity in the firm and serves as a voting member of the Executive Committee, River Road's governing body. Prior to co-founding River Road in 2005, Mr. Sanders served as Senior Vice President and Portfolio Manager for Commonwealth Trust Co. (Commonwealth SMC). Additionally, Mr. Sanders served as President of Bridges Capital Management and Vice President of PRIMCO Capital Management. He has also served as an adjunct professor of Finance and Economics at Bellarmine University. Mr. Sanders holds a B.A. in Business

Administration from Bellarmine University and an MBA from the Carroll School of Management at Boston College. He earned the Chartered Financial Analyst® designation in 1992, is a member of the CFA Institute, and is a member and past president of the CFA Society Louisville.

Thomas S. Forsha serves as Co-Chief Investment Officer and Portfolio Manager at River Road. Mr. Forsha is a portfolio manager for the firm's Dividend All-Cap Value and Focused Absolute Value® Portfolios. Mr. Forsha holds equity in the firm and serves as a non-voting member of the Executive Committee, River Road's governing body. Prior to joining River Road in 2005, Mr. Forsha served as Equity Analyst and Portfolio Manager for ABN AMRO Asset Management USA, where he was responsible for management of the North American equity allocation of the firm's Global High Income Equity Fund. Mr. Forsha holds a B.S. in Finance from The Ohio State University's Fisher College of Business and an MBA from The University of Chicago Booth School of Business. He earned the Chartered Financial Analyst® designation in 2002 and is a member of the CFA Institute and CFA Society Louisville.

Andrew R. McIntosh serves as a portfolio manager for River Road's Dividend All-Cap Value Portfolios. Mr. McIntosh holds equity in the firm. Prior to joining River Road in 2011, Mr. McIntosh served as Structured Finance Analyst on a portfolio of subprime and second lien securities at AEGON USA Investment Management LLC. Mr. McIntosh graduated from the University of Iowa with a B.B.A. in Finance. He earned the Chartered Financial Analyst® designation in 2006, is a member of the CFA Institute and is a member and past president of the CFA Society Louisville.

Brokerage Arrangements

The policy of the Manager is that the purchase and sale of portfolio securities for the Funds are transacted through a number of registered brokers and dealers on the basis of the assessment of the following factors:

- (1) The ability of the registered broker or dealer to execute transactions promptly and on favourable terms.
- (2) The quality and value of investment decision making goods and services provided to the Funds by the registered broker or dealer. Investment decision making services include the provision of advice, valuations, research, and related data and software used in assessing potential investments.
- (3) The Manager receives from each Portfolio Manager and Portfolio Sub-Advisor to the Funds, at least annually, disclosure of any brokerage transactions that may have been directed to a dealer in return for the provision of any good or service provided by the dealer as prescribed by National Instrument 23-102 *Use of Client Brokerage Commissions*.
- (4) Brokerage decisions are made by the respective Portfolio Manager or Portfolio Sub-Advisor.

Since June 25, 2021, goods or services have been provided to the Portfolio Manager or Portfolio Sub-Advisors of the following Funds in the nature of advice, valuations, research, and related data and software used in assessing potential investments:

Fund Name

NEI Global Sustainable Balanced Fund
NEI US Dividend Fund
NEI US Equity RS Fund
NEI Canadian Equity RS Fund
NEI Canadian Small Cap Equity RS Fund
NEI Canadian Small Cap Equity Fund
NEI Global Growth Fund
NEI Environmental Leaders Fund
NEI Emerging Markets Fund
NEI Canadian Equity Pool
NEI Global Equity Pool
NEI Canadian Dividend Fund

Desjardins Global Asset Management receives goods and services from an affiliated firm, Desjardins Securities Inc.

The names of the dealers which have provided such goods or services are available by contacting the Manager at 1-888-809-3333 if you are outside the Toronto area or 416-594-6633 in the Toronto area, or by e-mail at clientservices@NEIinvestments.com.

Registrar

The Manager is the Funds' registrar. The register of securities is kept at the offices of the Manager's agent, Fiducie Desjardins Trust, 1 Complexe Desjardins, Montreal, H5B 1E4, CA.

Auditor

The auditor of the Funds is Ernst & Young LLP, in Toronto, Ontario. The auditor is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

Custodian

Desjardins Trust Inc. is the custodian and securities lending agent (the "Custodian") of the portfolio of each of the Funds pursuant to a custodian agreement dated April 19, 2004 as amended originally between Northwest Mutual Funds Inc. and Desjardins Trust Inc. and assigned to the Manager by the Northwest contribution agreement made as of December 28, 2007 (the "Custody Agreement"). The securities are held at the Custodian's principal place of business situated at 1 Complexe Desjardins, South Tower, Suite 1422, Montréal, Québec, H5B 1E4, except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or transactional book-based system.

If the portfolio securities are acquired in any foreign market, they are kept at the offices of the sub-custodian appointed in the jurisdiction in which such market is situated. The sub-custodian for securities acquired in any foreign market is State Street Trust Company Canada, 770 Sherbrooke Street West, Montréal, Québec, Canada.

Any other foreign sub-custodian will be appointed by or under the authority of the Custodian, based upon a variety of factors, including reliability as a custodian, financial stability and compliance with applicable regulatory requirements.

Either party may at any time terminate the Custody Agreement without penalty by giving at least 60 days' notice to the other party of such termination; provided that the Custody Agreement may be terminated immediately by a party by notice in writing to the other if:

- (a) the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or if a receiver of its assets is appointed and is not discharged within 30 days, or proceedings of a receiver for that party are commenced and not discontinued within 30 days;
- (b) or if the Custodian ceases to be qualified to act as a custodian of mutual fund assets under the provisions of NI 81-102.

Securities Lending and Repurchase Transactions

The Funds may directly engage in repurchase or reverse repurchase transactions as described in the Funds' simplified prospectus.

Certain Funds may enter into securities lending transactions to generate additional income from securities held in that Fund's portfolio, in a manner that is consistent with the Fund's investment strategies and as permitted by securities law. In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee. A Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. If the borrower to these transactions becomes insolvent or otherwise cannot fulfill its agreement, the Fund may suffer losses. For example, a Fund risks losing securities it lends to a borrower if the borrower is unable to fulfill its promise to return the securities or settle the transaction and the collateral that has been provided is inadequate. To the extent the Fund accepts cash collateral and invests such cash collateral, the Fund assumes any market or investment risk of loss with respect to the investment of such cash collateral. If the value of the cash collateral so invested is insufficient to return any and all amounts due to the borrower, the Fund is responsible for such shortfall.

Securities lending transactions are subject to the requirements of the Canadian securities administrators and the agreement that we have entered into with our securities lending agent. These requirements are designed to minimize risk and they include the following:

- The Manager may lend Canadian and U.S. securities in a manner that is consistent with the Fund's investment strategies and as permitted by securities law, in which case it will aim to recall all loaned securities by the record date for the purpose of voting.
- The borrower of the securities must provide collateral permitted by the Canadian securities administrators worth at least 102% of the value of the securities loaned.
- The Funds will only deal with borrowers who have been approved by the Manager and the securities lending agent and the borrowers will be subject to transaction and credit limits.
- No more than 50% of a Fund's assets may be loaned in such transactions.
- The value of the securities and collateral will be monitored daily.
- The Fund may only invest the cash collateral in qualifying securities (such as Canadian and

U.S. government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than 90 days.

- If a borrower fails to return securities, our securities lending agent will pay to the Fund the market value of those securities.
- Internal controls, procedures and records will be maintained.
- Securities lending transactions may be terminated at any time.

Please refer to each individual Fund description in the Funds' simplified prospectus to see if the Fund engages in securities lending.

The securities lending agent of the Funds is identified above. Please see "*Custodian*" section above for further details.

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "Tax Act") applicable to individual unitholders, other than trusts, who are resident in Canada, deal at arm's length with the Funds, and hold units of the Funds as capital property.

Generally, units of a Fund will be considered to be capital property of a unitholder provided that the unitholder does not hold the units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their units of a Fund as capital property may, in certain circumstances, be entitled to have those units, and every other "Canadian security" (as defined in the Tax Act) of the unitholder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This election does not apply to units of a Fund that does not qualify as a "mutual fund trust" for purposes of the Tax Act.

The summary is based upon the provisions of the Tax Act, the regulations made under the Tax Act (the "Regulations"), publicly announced proposals to amend the Tax Act and the Regulations prior to the date hereof (the "Tax Proposals") and an understanding of current administrative and assessing practices published by the Canada Revenue Agency. This summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. This summary assumes that the Tax Proposals will be enacted as proposed, although no assurance can be given in this regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law whether by legislative, governmental or judicial action, or any changes in administrative policies of the CRA.

This summary is based upon the assumption that each of the Funds, other than the NEI Fixed Income Pool, NEI Canadian Equity Pool, NEI Global Equity Pool and the NEI Managed Asset Allocation Pool (together the "Pools"), will qualify as a mutual fund trust as defined under the Tax Act at all material times; and on the assumption that at no material time will more than 50% of the units of any of the Pools be held by one or more "financial institutions" as defined in section 142.2 of the Tax Act. Prospective purchasers of units are advised to consult their own tax advisors about their particular circumstances.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable in respect of an investment in units of the Funds. This summary is not intended to be, nor should it be construed

to be, legal or tax advice to any particular investor. Accordingly, unitholders should consult with their own tax advisors for advice with respect to the income tax consequences of an investment in the Funds, based on their particular circumstances.

Taxation of the Funds

Each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as determined under the Tax Act for a taxation year (after deducting available loss carryforwards and taking into account the application of the capital gains refund available to Funds that qualify as mutual fund trusts) to the extent that such net income is not paid or payable to Unitholders. Subject to the discussion below regarding the Pools, in each year, the net income and net realized capital gains, if any, of the Funds as would otherwise be taxable to the Funds will be payable to unitholders and paid in cash or by way of reinvestment in additional units. Consequently, the Funds will not be liable for income tax under Part I of the Tax Act. Losses realized by the Funds cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the Funds from capital gains or net income realized in other years. Generally, gains and losses from derivatives and short sales for non-hedging purposes, and trading in precious metals will be treated on income account rather than on capital account. Gains and losses from using derivatives and short selling for hedging purpose will be treated as capital gains and losses. In certain circumstances, losses realized by the Funds, and in particular by the Pools may be suspended or restricted and, therefore, will be unavailable to shelter capital gains or income.

The Funds are required to calculate their net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. All of a Fund's deductible expenses, including expenses common to all series of units of the fund and management and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the Fund as a whole.

Generally, except as noted here with respect to the Pools, the Funds are expected to qualify as, or be deemed to be, a "mutual fund trust" under the Tax Act at all material times. The Pools are not currently expected to be "mutual fund trusts" under the Tax Act. Though uncertain and dependent on various factors such as overall stock market conditions, this could impact the performance of an investment in the Pools, or any other Funds invested in the Pools. Specifically, for taxation years in which Pools are not mutual fund trusts for the entirety of the taxation year, the Pools: (i) may become liable for alternative minimum tax under the Tax Act in such year; (ii) would not be eligible for a capital gains refund under the Tax Act for such year (this is a refund of a mutual fund trust's tax liability on its net realized capital gains equal to the an amount determined by a formula under the Tax Act based on the redemption of Units during the year and accrued gains on the mutual fund trust's assets); (iii) would be required to withhold on certain distributions made to unitholders who are non-residents of Canada for purposes of the Tax Act; and (iv) may be subject to tax under Part XII.2 of the Tax Act in such year on the "designated income" under the Tax Act of the Pool. The Manager expects that the Pools will not be subject to tax under Part XII.2, although no assurance can be given in this regard.

If a Fund experiences a "loss restriction event" and does not qualify as an "investment fund" for the purposes of the Tax Act, the Fund will be deemed to have a year-end for tax purposes (which, if the Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year,

would result in the Fund being liable for income tax on such amounts under Part I of the Tax Act), and the Fund will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, as those terms are defined in the Tax Act. A person will be a majority-interest beneficiary of a Fund if the person, together with persons with whom they are affiliated, owns more than 50% of the fair market value of the Fund’s outstanding units. The Tax Act excludes a person or group of persons from becoming a majority-interest beneficiary or a majority interest group of beneficiaries of a Fund that is an “investment fund” as a result of the acquisition or redemption of units by another unitholder of the Fund. Generally, a loss restriction event will be deemed not to occur for a Fund if it meets the conditions to qualify as an “investment fund” under the Tax Act, including complying with certain asset diversification requirements.

Taxation of Unitholders of the Funds

Unitholders must include in their income the net income and the taxable portion of the net realized capital gains, if any, paid or payable to them by the Funds, whether in cash or by reinvestment in additional units. Provided that appropriate designations are made by the Fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Fund that are payable to a unitholder (including such amounts reinvested in additional units) will retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the unitholder. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the Fund's income. To the extent that the Fund so designates, the unitholder will be deemed to have paid its proportionate share of such foreign withholding taxes which may entitle the unitholder to claim a credit on their tax return.

If distributions from a Fund are greater than a unitholder’s unit of the fund’s net income and net realized capital gains, the excess will be a return of capital. A return of capital is generally not taxable but will reduce the adjusted cost base of the unitholder’s units of the Fund. If the adjusted cost base of a unitholder’s units would otherwise be less than zero, the negative amount will be deemed to be a capital gain and subject to tax, and the adjusted cost base of the units will be increased by the amount of the gain.

Upon a disposition, including a redemption to effect a transfer to another Fund, a unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of a unit of the Fund exceed (or is exceeded by) the aggregate of the unitholder’s adjusted cost base of the unit at such time and any costs of disposition. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of a unitholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years. A conversion of units of one series of a Fund to units of another series of the same Fund will not result in a disposition.

Unitholders may be subject to alternative minimum tax in respect of capital gains and dividends realized by the unitholder or distributed to the unitholder by a Fund.

Eligibility for Investment by Registered Plans

The Funds, other than the Pools, all currently qualify as mutual fund trusts under the Tax Act and are expected to continue to so qualify at all times in the future. Provided that the Funds, other than the Pools, qualify as mutual fund trusts under the Tax Act, units of the Funds, other than the Pools, will be qualified investments under the Tax Act for RRSPs, RRIFs, deferred profit-sharing plans, RESPs, registered disability savings plans (“RDSPs”) and TFSAs (collectively, “Registered Plans”). Units of the Pools are not qualified investments under the Tax Act for Registered Plans and should not be acquired by or held in such plans. Provided that the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of a RESP, as the case may be, deals at arm's length with a Fund, and does not have a "significant interest" (within the meaning of the Tax Act) in that Fund, units of that Fund should not be a prohibited investment under the Tax Act. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Funds would be a prohibited investment under the Tax Act in their particular circumstances.

Investors who choose to purchase units through a Registered Plan should consult their own professional advisors regarding the tax treatment of contributions to and acquisitions of property by such Registered Plan.

Tax Records

The Funds will provide unitholders each year with income tax information necessary to complete their income tax returns. Individual unitholders should keep records of the original cost, along with any sales charges, of their units and any re-invested distributions so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

PRINCIPAL HOLDERS OF SECURITIES

The Funds: As at May 31, 2022, other than as set out below, no person owns of record or beneficially, directly or indirectly, more than 10% of the units of a series of any of the Funds. To protect the privacy of investors, we have omitted the names of individual investors. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

| Fund | Unitholder | Percentage | Number of Securities | Series |
|-----------------------|--|------------|----------------------|--------|
| NEI Money Market Fund | Lloydminster Region Health Foundation | 99.40% | 17,399.01 | I |
| | Foggy Coast Investments Holding Company Inc. | 99.23% | 218,928.43 | O |
| | Individual Investor 01 | 15.17% | 13,912.83 | PF |
| | Individual Investor 02 | 10.91% | 10,011.75 | PF |
| | Mustafa Khan Medicin | 10.91% | 10,011.23 | PF |

| Fund | Unitholder | Percentage | Number of Securities | Series |
|-----------------------------------|---|------------|----------------------|--------|
| NEI Canadian Bond Fund | NEI Select Balanced RS Portfolio | 34.89% | 35,243,323.75 | I |
| | NEI Select Income and Growth RS Portfolio | 23.07% | 23,305,318.19 | I |
| | NEI Select Growth & Income RS Portfolio | 10.60% | 10,709,147.05 | I |
| | London Life Bond Fund | 30.14% | 323,987.62 | O |
| | Trent University | 13.94% | 149,846.13 | O |
| | J.Oviatt Contracting Ltd. | 11.25% | 120,934.57 | O |
| | NEI Select Balanced RS Portfolio | 40.73% | 14,487,139.32 | I |
| NEI Global Impact Bond Fund | NEI Select Income and Growth RS Portfolio | 28.38% | 10,095,559.39 | I |
| | NEI Select Income RS Portfolio | 12.57% | 4,470,809.36 | I |
| | Individual Investor 03 | 42.48% | 6,997.22 | O |
| | Individual Investor 04 | 34.11% | 5,618.21 | O |
| | Individual Investor 05 | 12.05% | 1,985.13 | O |
| | Individual Investor 06 | 10.73% | 1,766.85 | O |
| | Individual Investor 07 and Individual Investor 08 | 10.36% | 108,369.99 | P |
| NEI Global Total Return Bond Fund | NEI Select Income and Growth RS Portfolio | 31.94% | 31,650,986.99 | I |
| | NEI Select Balanced RS Portfolio | 29.01% | 28,749,133.67 | I |
| | NEI Select Income RS Portfolio | 11.43% | 11,324,125.10 | I |
| | Individual Investor 09 and Individual Investor 10 | 44.54% | 201,093.95 | O |
| | Cambask Ltd. | 22.89% | 103,361.21 | O |
| | 3279697 Nova Scotia Ltd. | 10.74% | 48,494.67 | O |
| | NEI Select Balanced RS Portfolio | 31.00% | 10,084,480.51 | I |
| NEI Global High Yield Bond Fund | NEI Select Growth RS Portfolio | 23.89% | 7,770,874.18 | I |
| | NEI Select Growth & Income RS Portfolio | 15.13% | 4,922,770.11 | I |
| | NEI Select Income and Growth RS Portfolio | 14.30% | 4,652,830.82 | I |
| | The Manager | 100.00% | 124.33 | O |
| NEI Conservative Yield Portfolio | The Manager | 100.00% | 123.25 | I |
| | Saskatchewan Milk Marketing Board | 99.90% | 112,139.88 | O |
| NEI Balanced Yield Portfolio | Individual Investor 11 and Individual Investor 12 | 78.42% | 31,123.10 | I |
| | Individual Investor 13 and Individual Investor 14 | 21.30% | 8,455.73 | I |
| | The Manager | 100.00% | 124.78 | O |

| Fund | Unitholder | Percentage | Number of Securities | Series |
|--------------------------------------|---|------------|----------------------|--------|
| NEI Global Sustainable Balanced Fund | DSF NEI Global Sustainable Balanced | 97.58% | 21,845.35 | I |
| | Sophia Provident Fund Inc. | 40.20% | 76,746.08 | O |
| | Individual Investor 15 | 32.16% | 61,401.01 | O |
| NEI Growth and Income Fund | Manulife Financial | 15.34% | 29,277.97 | O |
| | DFS GIF – Growth and Income | 100.00% | 30,646,267.07 | I |
| | The Manager | 100.00% | 145.28 | O |
| NEI Canadian Dividend Fund | DFS GIF – Canadian Dividend | 55.61% | 1,346,428.61 | I |
| | NEI Balanced Yield Portfolio | 23.80% | 576,283.61 | I |
| | NEI Conservative Yield Portfolio | 19.59% | 474,200.20 | I |
| NEI Canadian Equity RS Fund | The Manager | 100.00% | 116.82 | O |
| | NEI Select Balanced RS Portfolio | 29.21% | 3,214,325.04 | I |
| | NEI Select Growth RS Portfolio | 27.26% | 2,999,517.05 | I |
| | NEI Select Growth & Income RS Portfolio | 15.06% | 1,657,853.33 | I |
| | NEI Select Income and Growth RS Portfolio | 12.09% | 1,331,012.37 | I |
| | Manulife Financial | 43.74% | 417,105.00 | O |
| | Manulife Financial | 25.98% | 247,720.08 | O |
| NEI Canadian Equity Fund | Trent University | 11.20% | 106,822.81 | O |
| | The Manager | 100.00% | 35.51 | I |
| | 9265-6446 Quebec Inc. | 41.40% | 106,612.99 | O |
| | Etoile Numero 7 Inc. | 18.49% | 47,600.94 | O |
| | 9036-9398 Quebec Inc. | 15.42% | 39,694.13 | O |
| | NEI Select Balanced RS Portfolio | 29.44% | 5,675,806.95 | I |
| | NEI Select Growth RS Portfolio | 27.23% | 5,249,006.45 | I |
| NEI ESG Canadian Enhanced Index Fund | NEI Select Growth & Income RS Portfolio | 14.47% | 2,790,139.18 | I |
| | NEI Select Income and Growth RS Portfolio | 13.57% | 2,615,177.59 | I |
| | Abundance Canada | 46.58% | 689,404.51 | O |
| | London Life Jantzi Social Index Fund | 28.26% | 418,349.25 | O |
| | Manulife Financial | 17.24% | 255,132.91 | O |
| NEI U.S. Dividend Fund | NEI Balanced Yield Portfolio | 51.49% | 639,286.23 | I |
| | NEI Conservative Yield Portfolio | 48.50% | 602,168.51 | I |
| | The Manager | 100.00% | 116.07 | O |
| NEI U.S. Equity RS Fund | NEI Select Growth RS Portfolio | 33.73% | 8,142,068.66 | I |
| | NEI Select Balanced RS Portfolio | 27.49% | 6,636,876.96 | I |

| Fund | Unitholder | Percentage | Number of Securities | Series |
|---|---|---------------------------|----------------------|------------|
| NEI Canadian Small Cap Equity RS Fund | NEI Select Growth & Income RS Portfolio | 15.00% | 3,622,466.34 | I |
| | NEI Select Income and Growth RS Portfolio | 12.18% | 2,939,307.96 | I |
| | London Life U.S. Equity Fund | 38.13% | 799,876.14 | O |
| | Abundance Canada | 31.74% | 665,799.99 | O |
| | Manulife Financial | 12.13% | 254,369.89 | O |
| | NEI Select Growth RS Portfolio | 30.04% | 2,770,893.17 | I |
| | NEI Select Balanced RS Portfolio | 28.19% | 2,599,854.57 | I |
| | NEI Select Growth & Income RS Portfolio | 16.41% | 1,513,727.42 | I |
| | NEI Select Income and Growth RS Portfolio | 13.12% | 1,210,191.41 | I |
| | Individual Investor 16 | 62.63% | 106,182.58 | O |
| | Trent University | 16.43% | 27,857.62 | O |
| | 1433258 Ontario Ltd. | 11.31% | 19,170.65 | O |
| | Foundation Wealth Equity Pool | 10.28% | 300,892.47 | PF |
| | NEI Canadian Small Cap Equity Fund | DFS GIF – Canadian Equity | 80.86% | 535,214.73 |
| DSF – General Assurance | | 19.14% | 126,673.00 | I |
| The Manager | | 100.00% | 120.39 | O |
| Rainbow Dental Services | | 18.71% | 97,035.18 | P |
| Individual Investor 17 and Individual Investor 18 | | 11.89% | 61,679.96 | P |
| NEI Select Balanced RS Portfolio | | 24.36% | 3,504,653.44 | I |
| NEI Global Dividend RS Fund | NEI Growth and Income Fund | 21.13% | 3,039,741.04 | I |
| | NEI Select Income and Growth RS Portfolio | 14.97% | 2,153,888.30 | I |
| | NEI Select Growth & Income RS Portfolio | 13.61% | 1,958,302.45 | I |
| | Blue Bridge Trust Company Inc. | 87.43% | 198,454.03 | O |
| | Cambask Ltd. | 12.51% | 28,391.68 | O |
| NEI Global Value Fund | NEI Select Balanced RS Portfolio | 29.75% | 5,843,680.35 | I |
| | NEI Select Growth RS Portfolio | 27.54% | 5,410,667.16 | I |
| | NEI Select Growth & Income RS Portfolio | 14.69% | 2,885,032.78 | I |
| | NEI Select Income and Growth RS Portfolio | 13.61% | 2,673,642.13 | I |
| | Atco Structures & Logistics Ltd | 36.99% | 661,404.11 | O |
| | The Nature Conservancy Of Canada | 36.28% | 648,656.67 | O |

| Fund | Unitholder | Percentage | Number of Securities | Series |
|--------------------------------|---|------------|----------------------|--------|
| NEI Global Equity RS Fund | Upper Canada College Foundation | 25.59% | 457,504.70 | O |
| | NEI Select Growth RS Portfolio | 31.03% | 6,617,030.29 | I |
| | NEI Select Balanced RS Portfolio | 25.20% | 5,372,876.47 | I |
| | NEI Select Growth & Income RS Portfolio | 11.66% | 2,486,166.58 | I |
| | NEI Select Income and Growth RS Portfolio | 10.23% | 2,181,711.64 | I |
| | Cambask Ltd. | 25.00% | 144,790.05 | O |
| | Trent University | 23.88% | 138,339.00 | O |
| | Individual Investor 16 | 20.15% | 116,689.91 | O |
| | 3279697 Nova Scotia Ltd. | 14.65% | 84,876.33 | O |
| | NEI Select Balanced RS Portfolio | 27.24% | 12,007,761.74 | I |
| NEI Global Growth Fund | NEI Select Growth RS Portfolio | 25.79% | 11,365,345.93 | I |
| | NEI Select Growth & Income RS Portfolio | 14.79% | 6,516,936.51 | I |
| | NEI Select Income and Growth RS Portfolio | 12.55% | 5,531,145.13 | I |
| | NEI Growth and Income Fund | 11.17% | 4,923,094.45 | I |
| | Brannan Investments Global | 99.90% | 208,797.20 | O |
| | Individual Investor 19 | 16.07% | 64,018.91 | PF |
| | NEI Global Sustainable Balanced Fund | 59.65% | 9,371,141.60 | I |
| | NEI Select Balanced RS Portfolio | 13.42% | 2,108,965.73 | I |
| | NEI Select Growth RS Portfolio | 12.41% | 1,950,020.73 | I |
| | La Fondation Marcelle et Jean Coutu | 26.05% | 1,326,254.74 | O |
| NEI Environmental Leaders Fund | Trottier Family Foundation | 18.77% | 955,810.64 | O |
| | Atlantic Central | 15.20% | 773,673.07 | O |
| | Manulife Financial | 13.67% | 695,949.40 | O |
| | NEI Select Balanced RS Portfolio | 30.97% | 5,853,813.40 | I |
| | NEI Select Growth RS Portfolio | 25.16% | 4,754,618.82 | I |
| NEI Clean Infrastructure Fund | NEI Select Income and Growth RS Portfolio | 19.22% | 3,633,100.61 | I |
| | NEI Select Growth & Income RS Portfolio | 15.49% | 2,928,454.72 | I |
| | The Manager | 100.00% | 100.00 | O |
| | Individual Investor 20 | 10.34% | 3,907.14 | P |
| | Individual Investor 21 | 10.12% | 3,821.69 | P |
| | Fiducie Familiale Belleomar | 14.95% | 28,410.00 | PF |
| | NEI Select Growth RS Portfolio | 30.81% | 4,681,883.17 | I |

| Fund | Unitholder | Percentage | Number of Securities | Series |
|---|---|------------|----------------------|--------|
| NEI International Equity RS Fund | NEI Select Balanced RS Portfolio | 28.56% | 4,339,969.18 | I |
| | NEI Select Growth & Income RS Portfolio | 13.97% | 2,122,886.73 | I |
| | NEI Select Income and Growth RS Portfolio | 12.88% | 1,957,692.80 | I |
| | Abundance Canada | 49.35% | 772,786.11 | O |
| | Manulife Financial | 19.58% | 306,542.14 | O |
| | London Life International Equity Fund | 15.58% | 243,963.54 | O |
| NEI Emerging Markets Fund | NEI Select Balanced RS Portfolio | 27.82% | 8,232,748.66 | I |
| | NEI Select Growth RS Portfolio | 23.39% | 6,923,118.63 | I |
| | NEI Select Growth & Income RS Portfolio | 13.62% | 4,031,893.16 | I |
| | NEI Select Income and Growth RS Portfolio | 11.08% | 3,279,702.73 | I |
| | Individual Investor 22 and Individual Investor 23 | 42.73% | 21,361.44 | O |
| | Foggy Coast Investments Holding Company Inc. | 40.00% | 19,994.24 | O |
| | Cambask Ltd. | 13.13% | 6,564.88 | O |
| | Co-operators Life Insurance Company | 58.36% | 314,371.87 | I |
| NEI Select Income RS Portfolio | Individual Investor 24 | 18.78% | 101,160.54 | I |
| | Centre d'Entrepreneurship du Restigouche | 17.40% | 93,747.05 | I |
| | The Manager | 100.00% | 118.57 | O |
| NEI Select Income and Growth RS Portfolio | Co-operators Life Insurance Company | 44.40% | 325,512.16 | I |
| | 1433258 Ontario Ltd. | 99.56% | 25,035.35 | O |
| | The Cumis Life Insurance Company | 52.90% | 1,141,791.39 | I |
| NEI Select Balanced RS Portfolio | Co-operators Life Insurance Company | 19.95% | 430,683.87 | I |
| | Manulife Financial | 96.94% | 462,822.02 | O |
| NEI Select Growth & Income RS Portfolio | DSF NEI Select Growth & Income RS Portfolio | 99.59% | 26,926.52 | I |
| | The Manager | 100.00% | 112.43 | O |
| | DFS GIF – Global Growth | 94.61% | 6,215,834.17 | I |
| NEI Select Growth RS Portfolio | Individual Investor 25 and Individual Investor 26 | 46.56% | 9,299.40 | O |
| | Individual Investor 27 | 38.80% | 7,747.92 | O |
| | Individual Investor 28 | 14.15% | 2,826.28 | O |

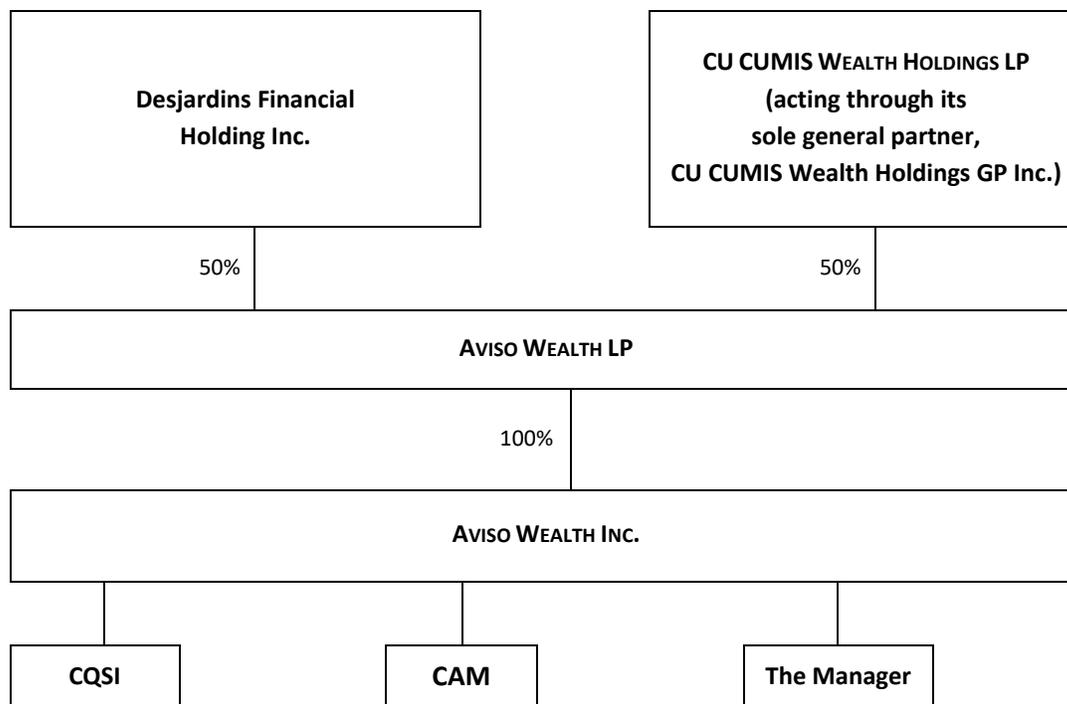
| Fund | Unitholder | Percentage | Number of Securities | Series |
|--|--|------------|----------------------|--------|
| NEI Select Maximum Growth RS Portfolio | DSF NEI Select Maximum Growth RS Portfolio | 99.75% | 41,742.47 | I |
| | The Manager | 100.00% | 101.30 | O |
| NEI Fixed Income Pool | NEI Balanced Private Portfolio | 43.92% | 18,424,449.30 | I |
| | NEI Income & Growth Private Portfolio | 31.73% | 13,311,395.23 | I |
| | NEI Income Private Portfolio | 20.25% | 8,497,309.89 | I |
| NEI Canadian Equity Pool | NEI Balanced Private Portfolio | 50.05% | 4,005,448.22 | I |
| | NEI Growth Private Portfolio | 30.32% | 2,426,545.32 | I |
| | NEI Income & Growth Private Portfolio | 15.70% | 1,256,306.95 | I |
| NEI Global Equity Pool | NEI Balanced Private Portfolio | 49.80% | 11,630,538.25 | I |
| | NEI Growth Private Portfolio | 30.59% | 7,145,079.36 | I |
| | NEI Income & Growth Private Portfolio | 16.58% | 3,871,952.69 | I |
| NEI Managed Asset Allocation Pool | NEI Balanced Private Portfolio | 46.79% | 8,830,259.25 | I |
| | NEI Income & Growth Private Portfolio | 24.57% | 4,636,790.84 | I |
| | NEI Growth Private Portfolio | 16.26% | 3,068,982.92 | I |
| | NEI Income Private Portfolio | 12.38% | 2,335,659.57 | I |

As at May 31, 2022, to the Manager's knowledge, the directors and senior officers of the General Partner and the senior officers of the Manager, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any units of any series of a Fund or of any service provider to the Funds or to the Manager.

As at May 31, 2022, the members of the IRC, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any units of any series of a Fund.

AFFILIATED ENTITIES

Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of the Manager. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited ("CU CUMIS Wealth Holdings LP"). Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. Credential Asset Management Inc. ("CAM") and Credential Qtrade Securities Inc. ("CQSI") are affiliated entities of the Manager. The relationship between the Manager and its affiliates is shown below. The amount of fees received from a Fund by these entities each year is disclosed in the Fund's audited annual financial statements.



In addition to acting as directors and officers of the Manager, Mr. Packham, Mr. Ancrum, Mr. McOstrich, Ms. Evans, Ms. Lalani, Ms. Williams, Mr. Bullock, Ms. Frisk, Mr. Hori, Ms. Zalzal, Mr. Prescott and Ms. Gentles are all officers of Aviso, and directors and officers of CQSI* and CAM (*Ms. Zalzal, Mr. Bullock, Mr. Hori and Ms. Gentles are not directors of CQSI).

FUND GOVERNANCE

The Manager has responsibility for governance of the Funds. Aviso has a Code of Business Conduct (the “Code”) which applies to all of its employees (including those of the Manager) and which has been provided to all of the Portfolio Sub-Advisors with the request that their employees comply therewith. The Code is in place to ensure that all employees of the Manager and the Portfolio Sub-Advisors are working with the sole purpose of doing what is best for the clients with no real or perceived conflicts of interest. The Code provides mandatory policies in respect of the conduct of business including conflicts of interest, privacy and confidentiality.

Derivatives Policies and Practices

To the extent that the Funds use derivatives, the Portfolio Managers and Portfolio Sub-Advisors will be responsible to ensure that derivatives used will be consistent with the applicable investment objectives and restrictions of the Funds and conform to the requirements of NI 81-102. Derivative transactions for the Funds may be initiated only by authorized investment personnel approved by senior management who ensure that these individuals have the necessary proficiency and experience to use derivatives. As in the case of other portfolio transactions, all derivative transactions for the Funds must be recorded on a real time basis and immediately reflected in the Funds’ portfolio management records. Derivative

positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

Short Selling Policies and Practices

To the extent that a Fund engages in short selling, the Portfolio Manager or Portfolio Sub-Advisor will be responsible to ensure that the use of short selling is consistent with the applicable investment objectives and restrictions of the Fund, follows controls and restrictions as per the Manager's written policies and procedures and conforms to the requirements of NI 81-102. The risks involved in short selling and the applicable Fund's investment strategies regarding short selling are disclosed in the simplified prospectus.

Short selling transactions for the Funds may be initiated only by authorized investment personnel approved by senior management who ensure that these individuals have the necessary proficiency and experience to engage in short selling. As in the case of other portfolio transactions, all short selling transactions for the Funds must be recorded on a real time basis and immediately reflected in the Funds' portfolio management records. Short sale positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

Proxy Voting Policies

The Manager believes that a core part of its mandate as a responsible investor is to diligently vote the proxies it holds on behalf of its unitholders in order to protect their best interests. The Manager has established a proxy voting policy which serves as the basis on which the voting rights related to securities held in the Funds' portfolios will be exercised (the "Policy"). The Policy covers a range of issues on which the Funds can be called upon to exercise proxy voting rights. Although the Manager cannot foresee every proxy item, the Policy reflects general principles that will guide the Manager's voting decisions regarding typical ballot items such as director elections, ratification of auditors, executive compensation, as well as management and shareholder proposals. The Policy also describes the Manager's approach to actual, potential or perceived conflicts of interest that may arise from time to time in the process of voting. The Manager's voting decisions are aimed to promote good corporate governance practices and to support proposals that, in the Manager's view, are likely to contribute to building long-term sustainable value for all stakeholders and provide higher risk-adjusted returns for shareholders.

The Manager has staff explicitly responsible for overseeing the execution of proxy voting. The Manager has also retained an external proxy advisor to assist with proxy voting analysis and implementation. The proxy advisor receives all proxy materials, formulates voting recommendations in accordance with the Policy and conveys these recommendations to the Manager for review. The Manager makes the final voting decision based on the Policy and its own internal analysis, which might differ from proxy advisor recommendations. Portfolio Sub-Advisors retained by the Manager generally do not exercise proxy voting authority. However, for voting decisions on mergers and acquisitions, the Manager may consult with the relevant portfolio subadvisor(s) to ensure that the proposed transactions are in the best interest of the unitholders from both a financial and an ESG perspective.

The final voting decision is then conveyed to the issuer via the proxy service provider, who also provides the Manager with records of all votes.

The Policy can inform voting decisions in any market, but it is explicitly and most often applied to voting proxies in the North American (Canada and U.S.) markets. In other markets, the Manager aligns its international voting with its understanding of local good governance practices that are reflected in the market-specific guidelines of its external proxy advisor. However, the Manager will also review contentious items in international markets on a case-by-case basis.

In principle, all proxies are voted for both Canadian and U.S. holdings. However, the Manager cannot guarantee the ability to vote shares of companies domiciled outside Canada and the U.S. at all times because of technical or practical restrictions on voting in various countries. For markets imposing shareblocking restrictions, the Manager may, after consulting the relevant Portfolio Sub-Advisor(s), abstain from voting proxies when retaining the ability to trade shares during the shareblocking period is deemed to be in the best interest of the unitholders.

The Policy is available on the Manager's website at www.NEInvestments.com or by request at no cost by calling 1-888-809-3333 or by writing to Funds Customer Service at Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7.

The Funds' proxy voting record for all votes is available on the Manager's website shortly after the votes are cast.

Liquidity Risk Management Policy

The Manager has a policy and procedures in place pertaining to the measurement, monitoring, and reporting of liquidity risks within the funds.

MATERIAL CONTRACTS

The material contracts of the Funds are as follows:

- Declarations of Trust (see pages 1 to 11);
- Management Agreement (see page 30);
- Portfolio Management Agreement (see pages 33 and 34);
- Advisory Agreements (see pages 34 to 53); and
- Custody Agreement (see page 54).

Copies of these agreements may be inspected at the head office of the Funds during normal business hours.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

The Funds do not have officers and directors. Northwest & Ethical Investments L.P., as trustee of the Funds, is not entitled to any remuneration.

The IRC was created effective May 1, 2007. The individual IRC members are compensated by way of an annual retainer fee as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the Funds in a manner that is fair and reasonable. For the financial year ended

September 30, 2021 total compensation paid by the Funds to the IRC members was as outlined below. No expenses were reimbursed. The individual members were compensated as follows:

| Name | Total Compensation |
|-------------------|---------------------------|
| Marie Rounding | \$34,000 |
| Michelle McCarthy | \$28,000 |
| W. William Woods | \$28,000 |
| Aggregate Amount | \$90,000 |

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

FIXED INCOME FUNDS

NEI Money Market Fund
NEI Canadian Bond Fund
NEI Global Impact Bond Fund
NEI Global Total Return Bond Fund
NEI Global High Yield Bond Fund

EQUITY FUNDS

NEI Canadian Dividend Fund
NEI Canadian Equity RS Fund
NEI Canadian Equity Fund
NEI ESG Canadian Enhanced Index Fund
NEI U.S. Dividend Fund
NEI U.S. Equity RS Fund
NEI Canadian Small Cap Equity RS Fund
NEI Canadian Small Cap Equity Fund
NEI Global Dividend RS Fund
NEI Global Value Fund
NEI Global Equity RS Fund
NEI Global Growth Fund
NEI Environmental Leaders Fund
NEI Clean Infrastructure Fund
NEI International Equity RS Fund
NEI Emerging Markets Fund

PRIVATE PORTFOLIOS

NEI Income Private Portfolio
NEI Income & Growth Private Portfolio

POOLS

NEI Fixed Income Pool
NEI Canadian Equity Pool

ASSET ALLOCATION/BALANCED FUNDS

NEI Conservative Yield Portfolio
NEI Balanced Yield Portfolio
NEI Global Sustainable Balanced Fund
NEI Growth & Income Fund

MANAGED PORTFOLIOS

NEI Select Income RS Portfolio
NEI Select Income & Growth RS Portfolio
NEI Select Balanced RS Portfolio
NEI Select Growth & Income RS Portfolio
NEI Select Growth RS Portfolio
NEI Select Maximum Growth RS Portfolio

NEI Balanced Private Portfolio
NEI Growth Private Portfolio

NEI Global Equity Pool
NEI Managed Asset Allocation Pool

(the "Funds")

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 29, 2022

**Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc.,
as trustee, manager and promoter of the Funds**

"William Packham"

William Packham
President and Chief Executive Officer

"Rodney Ancrum"

Rodney Ancrum
SVP, Chief Financial Officer and Chief
Administrative Officer

**On behalf of the Board of Directors of
Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc.,
as trustee, manager and promoter of the Funds**

"Raymond Hori"

Raymond Hori
Director

"Yasmin Lalani"

Yasmin Lalani
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

FIXED INCOME FUNDS

NEI Money Market Fund
NEI Canadian Bond Fund
NEI Global Impact Bond Fund
NEI Global Total Return Bond Fund
NEI Global High Yield Bond Fund

EQUITY FUNDS

NEI Canadian Dividend Fund
NEI Canadian Equity RS Fund
NEI Canadian Equity Fund
NEI ESG Canadian Enhanced Index Fund
NEI U.S. Dividend Fund
NEI U.S. Equity RS Fund
NEI Canadian Small Cap Equity RS Fund
NEI Canadian Small Cap Equity Fund
NEI Global Dividend RS Fund
NEI Global Value Fund
NEI Global Equity RS Fund
NEI Global Growth Fund
NEI Environmental Leaders Fund
NEI Clean Infrastructure Fund
NEI International Equity RS Fund
NEI Emerging Markets Fund

PRIVATE PORTFOLIOS

NEI Income Private Portfolio
NEI Income & Growth Private Portfolio

POOLS

NEI Fixed Income Pool
NEI Canadian Equity Pool

ASSET ALLOCATION/BALANCED FUNDS

NEI Conservative Yield Portfolio
NEI Balanced Yield Portfolio
NEI Global Sustainable Balanced Fund
NEI Growth & Income Fund

MANAGED PORTFOLIOS

NEI Select Income RS Portfolio
NEI Select Income & Growth RS Portfolio
NEI Select Balanced RS Portfolio
NEI Select Growth & Income RS Portfolio
NEI Select Growth RS Portfolio
NEI Select Maximum Growth RS Portfolio

NEI Balanced Private Portfolio
NEI Growth Private Portfolio

NEI Global Equity Pool
NEI Managed Asset Allocation Pool

(the "Funds")

Dated: June 29, 2022

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

ON BEHALF OF
Credential Asset Management Inc.
as Principal Distributor of the Funds

"William Packham"

William Packham
President and Chief Executive Officer

"Rodney Ancrum"

Rodney Ancrum
SVP, Chief Financial Officer and Chief
Administrative Officer

NEI FUNDS

FIXED INCOME FUNDS

| | |
|-----------------------------|-----------------------------------|
| NEI Money Market Fund | NEI Global Total Return Bond Fund |
| NEI Canadian Bond Fund | NEI Global High Yield Bond Fund |
| NEI Global Impact Bond Fund | |

ASSET ALLOCATION/BALANCED FUNDS

| | |
|----------------------------------|--------------------------------------|
| NEI Conservative Yield Portfolio | NEI Global Sustainable Balanced Fund |
| NEI Balanced Yield Portfolio | NEI Growth & Income Fund |

EQUITY FUNDS

North American Equity Funds

| |
|---------------------------------------|
| NEI Canadian Dividend Fund |
| NEI Canadian Equity RS Fund |
| NEI Canadian Equity Fund |
| NEI ESG Canadian Enhanced Index Fund |
| NEI U.S. Dividend Fund |
| NEI U.S. Equity RS Fund |
| NEI Canadian Small Cap Equity RS Fund |
| NEI Canadian Small Cap Equity Fund |

Global & International Equity Funds

| |
|---|
| NEI Global Dividend RS Fund |
| NEI Global Value Fund |
| NEI Global Equity RS Fund |
| NEI Global Growth Fund (<i>formerly NEI Global Equity Fund</i>) |
| NEI Environmental Leaders Fund |
| NEI Clean Infrastructure Fund |
| NEI International Equity RS Fund |
| NEI Emerging Markets Fund |

MANAGED PORTFOLIOS

| | |
|---|---|
| NEI Select Income RS Portfolio | NEI Select Growth & Income RS Portfolio |
| NEI Select Income & Growth RS Portfolio | NEI Select Growth RS Portfolio |
| NEI Select Balanced RS Portfolio | NEI Select Maximum Growth RS Portfolio |

PRIVATE PORTFOLIOS

| | |
|---------------------------------------|--------------------------------|
| NEI Income Private Portfolio | NEI Balanced Private Portfolio |
| NEI Income & Growth Private Portfolio | NEI Growth Private Portfolio |

POOLS

| | |
|--------------------------|-----------------------------------|
| NEI Fixed Income Pool | NEI Global Equity Pool |
| NEI Canadian Equity Pool | NEI Managed Asset Allocation Pool |

Northwest & Ethical Investments L.P.
151 Yonge Street, 12th Floor
Toronto, Ontario M5C 2W7
Tel: 416-594-6633
Toll Free Tel: 1-888-809-3333

Additional information about the Funds is available in the Funds' Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll-free 1-888-809-3333 if you are outside the Toronto area or 416-594-6633 in the Toronto area, or from your dealer or by e-mail at NEIclientservices@NEIinvestments.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on our internet site at www.NEIinvestments.com or at www.sedar.com.