NEI

NEI FUNDS
SIMPLIFIED PROSPECTUS DATED
September 21, 2026

The units of the Funds are offered under this Simplified Prospectus in all of the provinces and territories of Canada. The units are intended primarily for purchase by residents of Canada.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this simplified prospectus 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.

Fixed Income Funds	
NEI Global Short-Term Bond Fund *(Series A, F, I, M, O and ETF units)*	
Managed Portfolios	
NEI Conservative Income ETF Portfolio *(Series A, F and ETF units)*	NEI Balanced ETF Portfolio *(Series A, F and ETF units)*
NEI Growth ETF Portfolio *(Series A, F and ETF units)*	

The Toronto Stock Exchange has conditionally approved the listing application for the ETF units of NEI Global Short-Term Bond Fund, NEI Conservative Income ETF Portfolio, NEI Balanced ETF Portfolio and NEI Growth ETF Portfolio (the "New ETF Units"). Subject to satisfying the Toronto Stock Exchange's original listing requirements in respect of the New ETF Units on or before September 15, 2028, the New ETF Units will be listed on the Toronto Stock Exchange and offered on a continuous basis, and an investor will be able to buy or sell the New ETF Units on the Toronto Stock Exchange, or another exchange or marketplace, through registered brokers and dealers in the province or territory where the investor resides.

No underwriter has been involved in the preparation of this simplified prospectus or has performed any review or independent due diligence of the contents of this simplified prospectus.

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Part A: General Disclosure

Introduction

This simplified prospectus (the "prospectus") contains selected important information to help you make an informed investment decision about all of the funds listed on the front cover of this prospectus (collectively, the "Funds" and individually a "Fund"), and to help you understand your rights as an investor.

This prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for management of the Funds.

This prospectus is divided into two parts:

- Part A, the first part, from pages 3 to 48, contains general information about all of the Funds.
- Part B, the second part, from pages 49 to 86, contains specific information about each of the Funds described in this prospectus.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts or ETF Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this prospectus, which means they legally form part of this prospectus just as if they were printed as a part of this prospectus.

You can get a copy of these documents, at your request, and at no cost by calling toll-free 1-888-809-3333 or by asking your financial advisor or representative at your dealer.

These documents are available on our designated website at www.neiinvestments.com or by contacting us at neiclientservices@neiinvestments.com.

These documents and other information about the Funds are also available at www.sedarplus.ca.

Throughout this prospectus:

- *Basket of Securities* refers to, in relation to ETF Series Units of a particular Fund, a group of securities and/or assets determined by the Manager from time to time representing the constituents of the portfolio attributable to that class or series, as applicable, of the Fund;
- *CDS* refers to CDS Clearing and Depository Services Inc.;
- *CDS Participant* refers to a registered dealer or other financial institution that is a participant in CDS and that holds ETF Series Units on behalf of beneficial owners of ETF Series Units;
- *Dealer* refers to a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of a Fund, and that subscribes for and purchases ETF Series Units from that Fund;
- *dealer* refers to the company or partnership that employs your financial advisor;

- *Designated Broker* refers to a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of a Fund, pursuant to which the Designated Broker agrees to perform certain duties in respect of the ETF Series Units in relation to that Fund;
- *Distribution Record Date* refers to, in relation to a particular Fund, a date determined by the Manager as a record date for the determination of the unitholders of the Fund entitled to receive a distribution;
- *ETF Facts* means the most recently filed ETF facts document specifically with respect to the ETF Series of Funds;
- *ETF Series* and *ETF Series Units* refers to, collectively, the series of ETF Units of the Funds;
- *Exchange* refers to the TSX or another marketplace, as applicable;
- *financial advisor* refers to the individual who you consult with for investment advice;
- *Fund Facts* means the most recently filed fund facts document with respect to every Mutual Fund Series of Funds excluding the ETF Series of Funds;
- *Mutual Fund Series* and *Mutual Fund Series Units* refer to all series of Funds with the exception of ETF Series;
- *NEI Funds* and *NEI Fund* refers collectively to the Funds listed on the front cover of this prospectus and other funds managed and offered by NEI Investments under separate prospectuses;
- *Prescribed Number of Units* and *PNU* refer to, in relation to a particular ETF Series of a Fund, the number of ETF Series Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes;
- *Trading Day* refers to a day on which a session of the Exchange is held;
- *TSX* refers to the Toronto Stock Exchange, a recognized stock exchange located in Toronto, Ontario, and operated by the TMX Group Limited;
- *units* refers to units of a Fund;
- *valuation time*, in relation to a Fund, refers to 4:00 p.m. (Eastern time) or such other time that the Manager deems appropriate;
- *we, us, the Manager, the Trustee, NEI Investments* and *our* refer to Northwest & Ethical Investments L.P., the manager of the Funds, acting through its general partner, Northwest & Ethical Investments Inc.; and
- *you* and *unitholders* refer to everyone who invests in the Funds.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and as such, the Designated Broker and Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their units under this prospectus.

Responsibility for Mutual Fund Administration

Manager

As manager for the Funds, we manage the overall business of the Funds, including providing administration services, promoting sales of the Funds' units and making provisions for fund accounting.

Each of the Funds, including those titled as Portfolios, is organized as a trust. When you invest in any of the Funds, you are buying units of a trust. In our capacity as the Funds' Trustee, we hold actual title to the property in the Funds - the cash, securities, and other property - on your behalf (although physical custody of such property is held by the Funds' custodian, as described below).

The general partner of the Manager, Northwest & Ethical Investments Inc., 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 ("Aviso Wealth LP"), which in turn is owned 50% by Desjardins Financial Holding Inc. ("Desjardins") and 50% by a limited partnership, CU CUMIS Wealth Holdings L.P., owned by the five Provincial Credit Union Centrals (the "Centrals") and The CUMIS Group Limited. Desjardins is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

The head office and the principal address of the Manager is Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7, Canada. The Manager's telephone numbers are 416-594-6633 or toll free: 1-888-809-3333, website address is www.neiinvestments.com and email address is neiclientservices@neiinvestments.com.

Directors and Executive Officers

Name	Municipality of Residence	Position and Office Held
John Bai	North York, Ontario	Chief Investment Officer
John H. Bai	Toronto, Ontario	Director and Senior Vice President ("SVP"), Chief Financial Officer and Chief Risk Officer
Sherri Evans	Port Dover, Ontario	Director and SVP, Head of Service, Operations, Compliance & Talent
Wanda Frisk	Delta, British Columbia	Director and SVP, Head of Credit Union Wealth Management
George Ho	Newmarket, Ontario	Director and SVP, Chief Digital and Technology Officer
Richard Kenney	Mississauga, Ontario	Chief Compliance Officer for NEI Investments

Name	Municipality of Residence	Position and Office Held
Yasmin Lalani	North Vancouver, British Columbia	Director and SVP, Chief Legal Officer and Chief Governance Officer
Mark Nicholson	Stouffville, Ontario	Director and SVP, Marketing, Communications and Client Experience
William Packham	Thornhill, Ontario	Director and President, Chief Executive Officer and Ultimate Designated Person
Stacey Petersen	Toronto, Ontario	Director, Officer and SVP, Head of Direct Investing
Timothy Prescott	Rosseau, Ontario	Director and SVP, Head of Asset Management

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 Manager also provides investment management services for certain Funds.

Certain Funds may invest some or all of their assets in underlying funds that are managed by us or by a third-party investment manager. Where an underlying fund is managed by us, we will not vote the units of the underlying fund.

Portfolio Advisers

Northwest & Ethical Investments L.P., the Manager of the Funds, is the portfolio manager (the "Portfolio Manager") of all the Funds, except where other portfolio managers, sub-advisors or portfolio sub-advisors (each, a "Portfolio Sub-Advisor") are identified in the following pages. Certain Funds use a Portfolio Sub-Advisor appointed by us to provide portfolio advice for a portion of, or for the entire portfolio.

The Manager has been appointed Portfolio Manager of the NEI Funds pursuant to an amended and restated portfolio management contract dated June 4, 2004, as amended (the "Portfolio Management Agreement"), and as assigned to the Manager by a contribution agreement among Northwest Mutual Funds Inc. and Northwest & Ethical Investments L.P. made as of December 28, 2007 (the "Contribution Agreement").

The services provided by the Portfolio Sub-Advisor includes 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 this prospectus.

A Portfolio Sub-Advisor has been appointed under a portfolio advisory agreement (the "Sub-Advisor Agreement") as described below.

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

Northwest & Ethical Investments L.P.
Toronto, ON, Canada

The table below sets out the name, title and role in the investment decision-making process of individuals employed by the Manager for Funds directly managed by the Manager.

Name and Title	Fund	Role in Investment Decision-Making Process
John Bai, Chief Investment Officer	NEI Global Short-Term Bond Fund NEI Conservative Income ETF Portfolio NEI Balanced ETF Portfolio NEI Growth ETF Portfolio	Leads the asset allocation and manager research functions at NEI. On the Funds listed under his purview, John is responsible for determining both asset class exposures and fulfillment of those exposures through underlying building blocks. In addition, John is responsible for the oversight of NEI Investments' responsible investing program, comprising the investment evaluations process and stewardship program, which include investment decisions, proxy voting, and public advocacy functions. John chairs the NEI Investment Management Committee.
Judith Chan, Head of Multi-Asset Portfolios	NEI Conservative Income ETF Portfolio NEI Balanced ETF Portfolio NEI Growth ETF Portfolio	Responsible for asset allocation research, and its integration into decision making on multi-asset products, which use NEI standalone Funds as building blocks. She is also a member of the NEI Investment Management Committee.
Adam Ludwick, Director, Asset Allocation	NEI Conservative Income ETF Portfolio NEI Balanced ETF Portfolio NEI Growth ETF Portfolio	Responsible for asset allocation research, and supporting its integration into decision making on multi-asset products, which use NEI standalone Funds as building blocks. He is also a member of the NEI Investment Management Committee.

The investment decisions of the individuals listed in the table above made on behalf of NEI Investments are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by both traditional and responsible investing research and analysis, and internal investment committees. Investment decisions for the Funds are overseen by John Bai, Chief Investment Officer, Judith Chan, Head of Multi-Asset Portfolios and Adam Ludwick, Director, Asset Allocation.

The Portfolio Management Agreement may be terminated by either the Portfolio Manager or the Manager on 60 days' prior notice to the other party, unless a shorter notice period is acceptable to the party receiving the notice. The Manager also has the right to terminate the agreement immediately if the Portfolio Manager commits certain acts or fails to perform its duties under the agreement.

Portfolio Sub-Advisor

The table below describes the Portfolio Sub-Advisor and its respective principal location and, the lead portfolio managers and/or analysts for NEI Global Short-Term Bond Fund, their titles, and their role in the investment decision-making process.

Amundi Canada Inc., Montréal, QC, Canada
Amundi (UK) Limited, London, United Kingdom

Amundi Canada Inc. ("Amundi Canada") and Amundi (UK) Limited ("Amundi UK") have been appointed to provide investment management services to the Manager in respect of NEI Global Short-Term Bond Fund pursuant to a Sub-Advisory and Portfolio Management Agreement dated September 21, 2026. Amundi Canada is the Portfolio Sub-Advisor with respect to securities, excluding commodity futures contracts, and Amundi UK is the portfolio manager with respect to commodity futures contracts. Amundi Canada has, in turn, delegated responsibility for investment management of securities to Amundi UK pursuant to a sub-delegation agreement. Amundi UK is a company incorporated under the laws of England and Wales and has its registered office at 77 Coleman Street, London EC2R 5BJ, United Kingdom. Amundi UK is not registered in any capacity under Canadian securities legislation and relies on exemptions available to international advisers and sub-advisers. In certain circumstances, it may be difficult to enforce legal rights against Amundi UK because it is incorporated in England and Wales and all or substantially all of its assets are located outside Canada.

Name and Title	Fund	Role in Investment Decision-Making Process
Jacques Keller, Global Aggregate Senior Portfolio Manager	NEI Global Short-Term Bond Fund	Jacques is a Fund PM and decision maker. Mr. Keller headed the global fixed income product specialist team since 2010. He is a senior member of the Global Fixed Income management team at Amundi UK and focuses on managing active global fixed income and foreign exchange portfolios.
Rajesh Puri, Global Aggregate Senior Portfolio Manager	NEI Global Short-Term Bond Fund	Rajesh is a Fund PM and decision maker with a focus on global fixed income and currency markets. He has been a senior portfolio manager within the

Name and Title	Fund	Role in Investment Decision-Making Process
		Global Aggregate team since July 2017.
Henri Valles, Global Aggregate Portfolio Manager	NEI Global Short-Term Bond Fund	Henri is a Fund PM and decision maker with active involvement in interest rate and foreign exchange investments. He is a member of the Global Fixed Income management team at Amundi UK and also manages the treasury for all Global Fixed Income funds managed in London.

The investment decisions of the individuals listed above made on behalf of Amundi Canada and Amundi UK are subject to the oversight, approval or ratification of the committees embedded in the team-based investment process headed by the Amundi UK Global Fixed Income Chief Investment Officer.

The Sub-Advisory and Portfolio Management Agreement for NEI Global Short-Term Bond Fund between NEI Investments, NEI Global Short-Term Bond Fund, Amundi Canada and Amundi UK dated September 21, 2026, provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 90 days' prior written notice given by Amundi Canada. NEI Investments also has the right to terminate the agreement immediately if Amundi Canada commits certain acts or fails to perform its duties under the agreement.

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 the 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 Portfolio Manager or Portfolio Sub-Advisor.

The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

Since March 27, 2025, the following types of goods or services, other than order execution, have been provided to the Portfolio Manager or Portfolio Sub-Advisor: advice, valuations, research, and related data and software used in assessing potential investments.

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 neiclientservices@neiinvestments.com.

Designated Broker – ETF Series Units

The Manager, on behalf of the Funds, has entered into, or will enter into, one or more designated broker agreement(s) with a Designated Broker(s). Under these agreements, each Designated Broker has agreed to perform certain duties in connection with the applicable Fund, including: (i) subscribing for a sufficient number of ETF Series Units of the Fund to satisfy the TSX's listing requirements; (ii) subscribing for additional ETF Series Units of the Fund on an ongoing basis; and (iii) maintaining a liquid two-way market for the trading of ETF Series Units of the Fund on the TSX. The Designated Broker must submit payment for ETF Series Units of a Fund, and such units will be issued, no later than the first Trading Day following delivery of the subscription notice.

ETF Series Units do not represent an interest or obligation of any Designated Broker or Dealer, or any affiliate thereof. A unitholder of a Fund will not have any recourse against any such parties in respect of amounts payable by the Fund to such Designated Broker or Dealer.

Principal Distributor

The principal distributor for NEI Investments is Aviso Financial Inc. located at Suite 700, 1111 W Georgia St, Vancouver, British Columbia, V6E 4T6, Canada. The principal distributor markets the NEI Funds and sells them through financial advisors at credit unions across the country. Aviso Financial Inc. and NEI Investments are wholly-owned subsidiaries of Aviso. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins and 50% by a limited partnership, CU CUMIS Wealth Holdings LP, owned by the Centrals and The CUMIS Group Limited. Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. For more details about the master distributorship agreement, please see the "*Material Contracts*" section on pages 17 to 18.

Directors, Executive Officers, & Trustee

The Manager is the trustee of the Funds and is located in Toronto. Details about the directors and executive officers of the Manager are listed under the sub-heading "*Directors and Executive Officers*" above.

Custodian

RBC Investor Services Trust ("RBC IS") of Toronto, Ontario is the custodian of each of the Funds pursuant to a custodian agreement dated May 19, 2026, as amended from time to time (the "Custodian Agreement").

RBC IS may, from time to time, appoint sub-custodians as permitted under the Custodian Agreement, 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 Custodian Agreement without penalty by giving at least 60 days' notice to the other party of such termination, provided that the Custodian Agreement may be terminated immediately by a party by notice in writing to the other if a party commits certain acts or fails to perform its duties under the agreement. RBC IS and each sub-custodian, if any, is or will be unrelated to the Manager.

Auditor

The auditor of the NEI Funds is Ernst & Young LLP, in Toronto, Ontario. The auditor is independent of the NEI Funds in accordance with the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar and Transfer Agent

RBC IS is the registrar for the Mutual Fund Series Units of the Funds pursuant to a valuation and administrative services agreement dated July 23, 2026, as amended from time to time. The register of securities for the Mutual Fund Series Units of the Funds is maintained at the office of RBC IS in Toronto, Ontario.

RBC IS keeps track of the owners of Mutual Fund Series Units of the relevant Fund and processes purchase, exchange, transfer and redemption orders, issues investor account statements and issues annual tax reporting information, if applicable. The Manager may change a Fund's registrar or further outsource registrar services from time to time. RBC IS is unrelated to the Manager.

TSX Trust Company acts as the registrar and transfer agent for the ETF Series Units of the Funds at its principal offices in Toronto, Ontario, pursuant to a registrar and transfer agency agreement dated September 21, 2026, as amended from time to time. The registrar and transfer agent maintains the register of registered holders of ETF Series Units. The register for the ETF Series Units is kept in Toronto, Ontario. TSX Trust Company is unrelated to the Manager.

Securities Lending Agent

RBC IS of Toronto, Ontario acts as the Funds' securities lending agent pursuant to a securities lending agency agreement dated August 21, 2026 (the "Securities Lending Agreement"). The Securities Lending Agreement sets out the terms of the participation of the Funds in the securities lending program offered by RBC IS.

Under the Securities Lending Agreement, RBC IS has full authority to negotiate and administer securities loans on behalf of the Funds and to enter into master securities lending agreements with approved securities borrowers. The Securities Lending Agreement requires that the collateral delivered by a securities borrower have an aggregate market value of not less than the higher of (i) the minimum percentage required under NI 81-102 – *Investment Funds* ("NI 81-102") and (ii) prevailing market practice, of the market value of the loaned securities.

Under the Securities Lending Agreement, RBC IS agrees to indemnify the Funds for certain losses in the event of a securities borrower default, and the Funds agree to indemnify RBC IS from certain losses incurred in connection with the performance of its obligations, except to the extent caused solely by the negligence, willful misconduct or fraud of RBC IS.

Either party may terminate the Securities Lending Agreement upon at least 30 days' prior written notice to the other party.

Fund Administration Services

The Manager has appointed RBC IS to perform fund accounting, reporting, and portfolio valuation services for the Funds at its principal offices in Toronto, Ontario, pursuant to a valuation and administrative services agreement dated July 23, 2026, as amended from time to time. The agreement may be terminated by either party with at least 60 days' prior written notice to the other party. Each party also has the right to terminate the agreement immediately if the other party commits certain acts or

commits a material breach under the agreement and fails to remedy such breach within 30 days after written notice to remedy such breach has been provided. RBC IS is unrelated to the Manager.

Independent Review Committee and Fund Governance

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 NEI Funds. The IRC mandate is to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the NEI Funds. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107. The IRC is composed of three members, Michèle McCarthy (Chair), Caroline Cathcart, and Jean Morisette, who are independent of the Manager, the Funds and entities related to the Manager.

The Manager has established policies and procedures that it must follow before proceeding with a conflict of interest matter or any other matter, that securities legislation requires regarding 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 referred to it by the Manager relating to the operations of the NEI Funds.

Before the Manager may proceed with a matter related to a NEI Fund giving rise to a conflict of interest, the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the NEI 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 NEI 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 may also approve certain reorganizations between a NEI Fund and other funds, and any change of the auditor of a NEI Fund. Subject to any corporate and securities law requirements, no unitholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, unitholder approval may be required to approve certain reorganizations. Please see "*Matters Requiring Unitholder Approval*" section below for further details.

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.

The IRC is composed of persons who are independent of the Manager, the NEI Funds and entities related to the Manager. The costs associated with the IRC will form part of the operating expenses of the NEI Funds.

The IRC prepares at least annually a report of its activities for unitholders which is available on the Funds' designated website at www.neiinvestments.com, or at a unitholder's request at no cost by contacting the Manager at neiclientservices@neiinvestments.com or by calling 1-888-809-3333.

Fund Governance

The Manager is ultimately responsible for fund governance, which is the responsibility of the board of directors of the Manager's general partner. Currently, the board of directors of the general partner of the

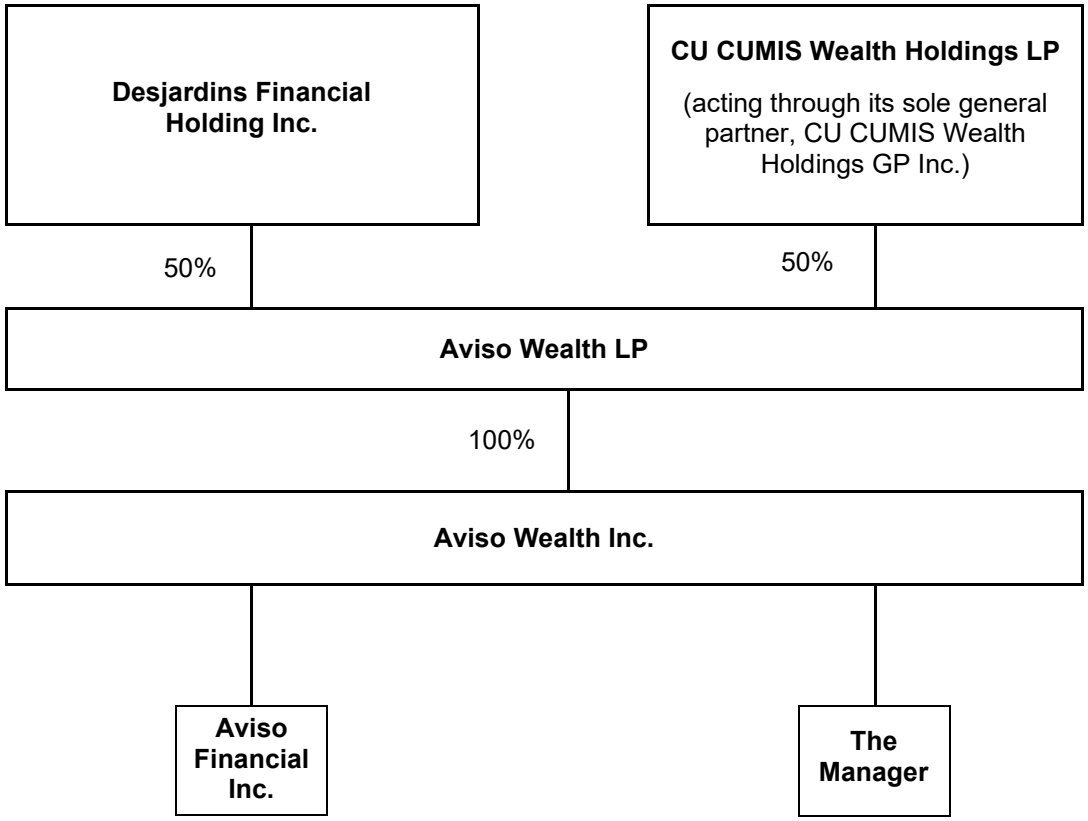
Manager consists of nine individuals. None of the members of the board are independent as each is a member of the management of the general partner of the Manager. Details of the members of the board of the general partner of the Manager are described on pages 5 and 6.

Code of Conduct

Aviso has a Code of Business Conduct & Ethics (the "Code") which applies to all of its employees, officers and directors (including those of the Manager). The Code is in place to ensure that all employees of the Manager and the Portfolio Sub-Advisor 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.

Affiliated Entities

Northwest & Ethical Investments Inc., the general partner of NEI Investments, is a wholly-owned subsidiary of 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, CU CUMIS Wealth Holdings LP, owned by the Centrals and The CUMIS Group Limited. Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. Aviso Financial Inc. is an affiliated entity 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 will be disclosed in the Fund's audited annual financial statements.



In addition to acting as directors and officers of the Manager, Mr. Packham, Ms. Evans, Ms. Frisk, Mr. Ho, Mr. J.H. Bai, Ms. Lalani, Mr. Prescott and Mr. Nicholson are all officers of Aviso, and Mr. Packham, Mr. J.H. Bai, Ms. Frisk, Ms. Lalani, Ms. Petersen, Mr. Nicholson and Mr. Prescott are directors and officers of Aviso Financial Inc.

Policies and Practices

Any updates to the Manager's policies and practices are subject to review by the Board of Directors of the Manager, as required.

Derivatives Policy and Practices

Applicable Funds are allowed to invest in specified derivatives, uncovered derivatives, and enter into derivative contracts with counterparties irrespective of a designated rating, as per NI 81-102. To the extent that a Fund engages in derivative transactions, which may include, but is not limited to, options, swaps, futures and forwards, and includes for both hedging and non-hedging purposes, the Portfolio Managers and Portfolio Sub-Advisor are responsible for ensuring that the derivative transactions used are consistent with the applicable investment objectives and restrictions of the Funds and conform to the requirements of NI 81-102.

For any Funds managed by the Manager and not at the discretion of a Portfolio Sub-Advisor, the Manager sets and maintains its own written derivatives policy, which includes a risk management process. This policy is reviewed annually and is strictly adhered to in the development and maintenance of written procedures by the Multi-Asset Portfolio Investment Management Team ("Investment Management Team") of the Manager. The Investment Management Team's procedures include documenting methodologies for risk assessment (i.e., credit and counterparty risks), derivative transaction execution, and oversight for adherence to regulatory requirements and a Fund's investment policy statements. The Portfolio Sub-Advisor of any applicable Fund is tasked with setting and annually reviewing the written policies and procedures that delineate the objectives, goals and risk management protocols for derivatives trading.

Derivative transactions for the Funds may be initiated only by authorized investment personnel approved by the Manager or the Portfolio Sub-Advisor, as applicable, who ensure that these individuals have the necessary proficiency and experience to use derivatives. The Manager's compliance team is responsible for monitoring the risks of derivatives trading independent of those who trade. The Portfolio Sub-Advisor of the applicable Funds is required to execute all derivative transactions in strict accordance with the provided authorization and within the parameters of the established risk management framework. This ensures that all personnel handling derivatives are adequately qualified and that their activities reflect the comprehensive policy rigorously adhered to by the Portfolio Sub-Advisor of the applicable Funds to uphold the Funds' commitment to sound risk management practices. Derivative positions are monitored daily by the Manager's Investment Management Team to ensure compliance with all regulatory requirements, including cash cover requirements and other limits or controls. Diligence in record-keeping and monitoring is crucial to maintaining the integrity of a Fund's investment strategies and adherence to risk management commitments.

The Manager or Portfolio Sub-Advisor, as applicable, may use derivative instruments to reduce or hedge against various risks, including currency exchange risk associated with foreign investments, and as a substitute for purchasing or selling securities directly to obtain investment exposures consistent with its investment objectives, strategies and risk management. Either may also employ various option strategies to increase the income return of the Funds, including, but not limited to, covered call and put option writing. No assurance can be given that the Funds will be hedged from any particular risk at any time. The Portfolio Sub-Advisor or the Manager, as applicable, do not currently conduct simulations to test the portfolios under stress conditions.

For more information on the risks associated with a Fund's intended use of derivatives for hedging purposes and non-hedging purposes, please refer to the heading "*Derivative Risk*" on page 54 of this prospectus.

Securities Lending, Repurchase and Reverse Repurchase Transactions Policy and Practices

Securities lending, repurchase and reverse repurchase transactions are subject to regulatory requirements, the Manager's written securities lending policy and procedure, and the agreement that we have entered into with our securities lending agent, RBC IS. For further information on the securities lending agent, see page 11 of this prospectus. The Manager's policy and procedures, which set out the objectives and goals for securities lending, are reviewed annually by a cross-functional team that consists of the Manager's legal, compliance, investment management, responsible investing, product and operations teams. The Manager annually reviews any written agreements and internal controls with the appointed agent(s) to ensure compliance with NI 81-102 and continued adequacy and appropriateness.

At a minimum, securities that are loaned by the Funds must be:

- Immediately available for good delivery under applicable legislation.
- At the beginning of the transaction, loaned in exchange for a type of collateral permitted by NI 81-102 that:
    - is received by the Fund either before or at the same time as it delivers the loaned securities; and
    - has a market value of at least 102% of the loaned securities.
- Marked to market on each business day, with the amount of collateral in the possession of the Fund adjusted on each business day, ensuring it is at least 102% of the market value of the loaned securities.
- Structured so that the Funds receive payments equivalent to any dividends, interest and distributions on the loaned securities.
- Aligned with the "securities lending arrangement" definition under section 260 of the Tax Act.
- Able to terminate the transaction and recall the loaned securities under standard market conditions.
- Monitored to ensure that the aggregate market value of all securities loaned does not exceed 50% of a Fund's NAV after entering into the transaction.

Where the Manager enters either a repurchase and/or reverse repurchase transaction, the above-stated principles are applied with further adaptations to ensure cash and securities exchanges, collateral requirements, and transaction durations adhere to NI 81-102. Any cash collateral received by an ETF Series is permitted to be itself invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days.

Our securities lending agent and the Manager both engage in periodic risk management monitoring and controls. In addition to this oversight, our securities lending agent actively mitigates and manages key risks related to securities lending, repurchase and reverse repurchase transactions through maintaining internal controls, procedures, and records, including an annually-reviewed list of approved counterparties, concentration limits applicable to the collateral provided, daily monitoring of the variation in the market value of the collateral, regular reviews of the credit quality of issuers, constant monitoring of issuers' ratings, a matching investment policy, and the use of renowned data processing systems. The Manager does not currently conduct simulations to test the portfolio under stress conditions. The Manager's compliance team monitor risks of securities lending, repurchase and reverse repurchase transactions independent of those who enter into those transactions on behalf of the applicable Funds.

Governance of securities lending falls under the purview of the Manager's product team who is required to approve all securities lending, repurchasing and reverse repurchasing activities. Further, the Manager's compliance team is responsible for on-going oversight of the securities lending program to ensure compliance with regulatory requirements.

Securities lending, repurchase and reverse repurchase transactions may be terminated at any time.

Proxy Voting

The Manager believes that a core part of its duty as a responsible investor is to diligently vote the proxies it holds on behalf of a Fund's unitholders. The Manager has established Proxy Voting Guidelines (the "Guidelines") which serve as the basis on which the voting rights related to securities held in the Funds are to be exercised.

Although the Manager cannot foresee every proxy item, the Guidelines reflect 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 Manager has staff dedicated to overseeing the proxy voting process (the "Proxy Voting Staff"). The Manager also retains an external proxy advisor to assist with proxy voting analysis and implementation. The external proxy advisor receives all proxy materials, formulates voting recommendations in accordance with the Guidelines and conveys these recommendations to the Manager for review. The Manager makes the final voting decision based on the Guidelines and its own internal analysis, which may differ from the external proxy advisor's recommendations. The Portfolio Sub-Advisor retained by the Manager generally does not exercise proxy voting authority. However, for voting decisions on corporate actions, the Manager may consult with the relevant Portfolio Sub-Advisor to ensure that the proposed transactions are in the best interest of the unitholders. The final voting decision is then conveyed to the issuer via the external proxy advisor, which also provides the Manager with records of all votes.

The Guidelines describe the Manager's approach to actual, potential or perceived conflicts of interest that may arise from time to time in the process of voting. To address potential conflicts of interest, only Proxy Voting Staff make proxy voting decisions on behalf of the Manager. Proxy Voting Staff must disclose in writing and/or at regular proxy voting meetings if they have a potential personal conflict of interest, in which case they must recuse themselves from voting the securities of that company. Where the Manager holds shares in a company to which the Manager provides or from which it receives portfolio-management related services (including ESG services or sub-advisory services), Proxy Voting Staff will either vote according to the recommendations of the external proxy advisor based on its interpretation of the Guidelines, or abstain if there are reasons to believe the Guidelines have been misinterpreted or misapplied by the external proxy advisor.

The Guidelines are used to inform voting decisions in any market, but they are explicitly and most often applied to voting proxies in Canada and the U.S. In other markets, the Manager generally 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. The Manager may also address contentious items in international markets on a case-by-case basis.

The Manager cannot guarantee the ability to always vote shares of companies domiciled outside Canada and the U.S. due to technical or practical restrictions on voting in various countries. For markets imposing shareblocking restrictions, the Manager will 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. Shareblocking means that proxy voters' securities are not permitted to be traded during the period of the company's annual general meeting or special meetings.

The Guidelines are available on the Manager's designated website at www.neiinvestments.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, Canada.

The Funds' historical proxy voting records are accessible free of charge from the Manager's website. Voting rationale is made available shortly after votes are cast.

Remuneration of Directors, Officers and Trustees

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 NEI Funds in a manner that is fair and reasonable. For the financial year ended September 30, 2025, total compensation paid by the NEI Funds to the IRC members was as outlined below. No expenses were reimbursed. The individual members were compensated as follows:

Name	Total Compensation
Michèle McCarthy	$34,000*
Caroline Cathcart	$28,000
Jean Morisette	$28,000
Aggregate Amount	$90,000

*Michèle McCarthy sat as Chair of the IRC for the financial year ending in 2025. As such, she was compensated above the annual IRC retainer of $28,000 plus expenses.

Material Contracts

The material contracts of the Funds are as follows:

- **Declaration of Trust**

The Funds were formed under the laws of Ontario and are governed by an amended and restated master declaration of trust dated September 21, 2026 (which amends and restates the amended and restated master declaration of trust dated January 11, 2024), as amended from time to time, bearing the formation dates set out below (the "Declaration of Trust"). The 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).

- **Management Agreement** (see pages 5 and 6)

The amended and restated management agreement between the Trustee and the Manager dated January 1, 2015, and subsequent amendments, sets out the responsibilities of the Manager to the NEI Funds.

The Management Agreement may be terminated by the Trustee or the Manager with at least 60 days' prior written notice to the other party. Either party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

- **Portfolio Management Agreement** (see pages 6 and 8)

The Manager has been appointed portfolio manager of the NEI Funds pursuant to an amended and restated portfolio management contract between Northwest Asset Management Inc., Northwest Mutual Funds Inc. and the NEI Funds dated June 4, 2004, as amended, and as assigned to the Manager by the Contribution Agreement, which sets out the responsibilities of the portfolio manager to the NEI Funds. The Portfolio Management Agreement may be terminated by the Manager or the portfolio manager with at least 60 days' prior written notice to the other party. The Manager also has the right to terminate the agreement immediately if the portfolio manager commits certain acts or fails to perform its duties under the agreement.

- **Sub-Advisory and Portfolio Management Agreement** (see pages 8 to 9)

The Sub-Advisory and Portfolio Management Agreement between the Manager, NEI Global Short-Term Bond Fund, Amundi Canada and Amundi UK outlines the investment management services to be provided to the Manager in respect of NEI Global Short-Term Bond Fund. For more details about the Sub-Advisor Agreement, see pages 8 to 9.

- **Custody Agreement** (see page 10)

The custody agreement between the Manager and the custodian, sets out the custodial services to be performed by the custodian. The custody agreement may be terminated by each party as outlined in the "*Custodian*" section. Each party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

- **Master Distributorship Agreement**

The master distributorship agreement between the Manager and Aviso Financial Inc. (formerly, Credential Asset Management Inc.) dated March 31, 2013, and subsequent amendments, sets out the appointment of Aviso Financial Inc. as principal distributor of the NEI Funds and the distribution services to be performed by Aviso Financial Inc. The master distributorship agreement may be terminated by each party with 90 days' prior written notice to the other party. Each party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Copies of these agreements may be inspected at the head office of the Funds during normal business hours by prospective and existing unitholders.

Legal Proceedings

There are no material legal proceedings to which the Funds, Northwest & Ethical Investments L.P. or Aviso Financial Inc. is a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the mutual fund(s) this document pertains to can be found at www.neiinvestments.com.

Valuation of Portfolio Securities

The NAV per unit of each series of a Fund, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Funds apply International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by unitholders may differ in some respects from the requirements of IFRS. As a result, the series NAV per unit presented in the financial statements may differ from the series NAV per unit for the purpose of purchases and redemptions of units of the Funds.

The following principles are applied in the valuation of the portfolio securities of the Funds:

1. 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;
2. 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;

3. Securities listed on a recognized securities 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. Securities not listed on any securities 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;
4. 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;
5. 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;
6. For options written by the Fund:
   a. 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;
   b. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment;
   c. The deferred credit shall be deducted in arriving at the NAV for each series of units of the Fund; and
   d. 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;
7. 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;
8. 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;
9. 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;
10. A long position in an option or a debt-like security is valued at the current market value of the position;
11. 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;
12. 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;
13. 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;

14. Values of the securities of other investment funds other than exchange-traded funds will be the series NAV per security on that day or, if the day is not a valuation day of the mutual fund, the series NAV per security on the most recent valuation day for the mutual fund; and
15. The liabilities of the Funds shall include:
    a. all bills, notes and accounts payable of which the Fund is an obligor;
    b. all administrative or operating expenses payable or accrued or both (including management fees);
    c. all contractual obligations for the payment of money or property, including the amount of any unpaid distribution credited to unitholders of the Fund on or before Valuation Date;
    d. all allowances authorized or approved by the Manager for taxes (if any) or contingencies; and
    e. all other liabilities of the fund of whatsoever kind and nature, except liabilities represented by outstanding units of the 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.

Calculation of Net Asset Value

The NAV per unit for all purposes other than financial statements (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 NAV of the Funds and the Unit Value for each series of units of a Fund is available, at no cost, on our designated website at www.neiinvestments.com or by contacting the Manager by calling toll-free 1-888-809-3333 or by e-mail at neiclientservices@neiinvestments.com.

The NAV 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 NAV 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 "*Purchases, Switches, Conversions, Redemptions and Exchanges*" 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.

Purchases, Switches, Conversions, Redemptions and Exchanges

Series Eligibility

Each of the Funds has multiple series of units and is permitted to issue an unlimited number of units of each series as indicated in the table below. Each series is intended for different kinds of investors and has different fees and expenses. It is the responsibility of the dealer to recommend the most suitable series for you. See "*Fees and Expenses"* on pages 32 to 36 and "*Dealer Compensation"* on pages 36 to 37.

Fund	Series A	Series F	Series I	Series M	Series O	ETF Series
NEI Global Short-Term Bond Fund	x	x	x	x	x	x
NEI Conservative Income ETF Portfolio	x	x				x
NEI Balanced ETF Portfolio	x	x				x
NEI Growth ETF Portfolio	x	x				x

Series A units, Series F units, Series I units, Series M units, Series O units and ETF Series units are each targeted to a specific type of investor, as described below. Each series may be subject to a different management fee (the "Management Fee") as described in this prospectus. All new units that you receive on reinvestment of distributions or which are purchased under this prospectus will have the attributes described below. In certain cases, investors that fail to meet certain criteria associated with a particular series may be asked or required to switch to a more appropriate series of the same Fund.

Series	Description
Series A units	Investors purchasing on a front-end sales charge option basis and whose dealer has entered into a dealer agreement with us.
Series F units	Investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to investment professionals or dealers from us and whose dealer has entered into a dealer agreement with us. For these investors, we are able to charge a lower Management Fee. Potential investors of this type include clients of discount brokerage platforms; clients of "fee-for-service" financial advisors, clients invested in dealer-sponsored "wrap accounts"; and any other clients who pay a fee to their dealer or investment professional instead of transactional sales charges, and whose advisor firm does not receive trailing commissions from the manufacturer.
Series I units	Institutional or other high net worth investors who meet any criteria we may establish from time to time and negotiate and pay Management Fees directly to the Manager. Investors who purchase Series I units must enter into an agreement with us which identifies the Management Fee negotiated with the investor and payable by the investor directly to us. The Series I Management Fee will in no circumstances be higher than the Management Fee payable on Series A units of the Fund. These investors may also pay fees to their dealer, which they negotiate directly with their dealer.
Series M units	Investors who have granted their dealer discretionary investment authority to invest through the use of proprietary model portfolios. Dealers that want to purchase Series M units on behalf of their investors must enter into a dealer agreement with us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series M units. For these investors, we are able to

Series	Description
	charge a lower Management Fee. These investors may also pay fees to their dealer, which they negotiate directly with their dealer.
Series O units	Investors, which may include dealer-sponsored wrap-programs or portfolios that make large initial allocations to the Funds and are approved by us from time to time, who make large investments in a Fund and meet any eligibility criteria which we may establish from time to time. Investors who purchase Series O units must enter into an agreement with us which identifies the Management Fee negotiated with the investor and payable by the investor directly to us. The Series O Management Fee will in no circumstances be higher than the Management Fee payable on Series A units of the Fund. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series O units. These investors may also pay fees to their dealer, which they negotiate directly with their dealer.
ETF Series units	Investors who purchase or sell ETF Series Units of the Funds on the Toronto Stock Exchange through registered brokers and dealers in the province or territory where the investor resides. ETF Series Units are offered on a continuous basis. The ETF Series Units are available for each of the Funds: **NESB -** NEI Global Short-Term Bond Fund (ETF Units) **NECP** - NEI Conservative Income ETF Portfolio (ETF Units) **NEBP** - NEI Balanced ETF Portfolio (ETF Units) **NEGP** - NEI Growth ETF Portfolio (ETF Units)

Although the money you and other investors pay to purchase units is tracked on a series by series basis in each Fund's administrative records, the assets of each series of a Fund are combined into a single pool to create one portfolio for investment purposes for such Fund.

How to Purchase, Switch, Convert and Redeem Mutual Fund Series Units of the Funds

You can purchase, switch, convert and redeem Mutual Fund Series Units of the Funds by contacting your financial advisor or representative at your dealer, or through your discount brokerage account, as applicable. NEI Investments is not liable for the recommendations given to you by your financial advisor or representative at your dealer. NEI Investments does not monitor the appropriateness of any series of the Funds for any investor and makes no determination as to the appropriateness of any series of the Funds for any investor, including investors who hold units of the Funds in a discount brokerage account. Once you place your order to purchase, switch, convert or redeem Mutual Fund Series Units, your financial advisor or representative at your dealer, or your discount brokerage platform, as applicable, will transmit the order to us as soon as possible.

The Mutual Fund Series Units of the Funds are offered for sale in Canadian dollars only.

Under exceptional circumstances, a Mutual Fund Series may suspend redemptions of units. Please see "*Redemptions of Mutual Fund Series Units*" on page 27.

How We Process Your Purchase, Switch, Conversion or Redemption Order of Mutual Fund Series Units

The purchase, switch, conversion and redemption price of the units of a Fund is based on the series NAV per unit next determined after receipt by the Fund of your order. If we receive your order before 4:00 p.m. (Eastern time), your transaction will be processed at that day's closing series NAV per unit. If we receive your order after 4:00 p.m. (Eastern time), your transaction will be processed at the series NAV per unit at the close of the next business day.

In the event that we determine that the series NAV per unit will be calculated at a time other than 4:00 p.m. (Eastern time) on a day that the Toronto Stock Exchange is open for business, the series NAV per unit that will be used to process the transaction will be determined relative to that time. Currently, all orders are processed within one business day.

We may accept or reject a purchase order within one business day of receiving it. If we accept your order, we or your dealer will send you a confirmation within seven days, which is your proof of the transaction. If you sign up for a pre-authorized payment plan (as described below under "*Optional Services Provided by the Mutual Fund Organization*"), you will generally only receive confirmation of the first transaction made under the plan. If we reject your order, we will return any money we have received immediately, without interest.

If settlement of your transaction fails for any reason (for example, your cheque does not clear or your cheque is returned), we will cancel your order and sell the units. If we sell the units for more than you paid, the difference will go to the Fund. If we sell the units for less than you paid, you or your dealer may have to make up the difference, including any additional costs, expenses and lost interest.

We do not issue a certificate when you purchase units of a Fund, but you will receive a confirmation of the transaction. The account statement will be issued by us or by your dealer if your account is held in nominee name. A record of the number and series of units you own and their value appears on your account statement.

Your initial investment in the Funds must be at least $500 for all Funds.

Any subsequent purchase must be at least $25 for any of the Funds. We may, at our sole discretion, waive or change the minimum purchase or subsequent purchase amounts from time to time without notice.

Where Series F securities of a fund are available and you currently hold another series of securities of the same fund, that pays trailing commissions, in an account at a discount brokerage, your existing securities will not be automatically switched into Series F securities. Should you wish to switch your existing series of securities of a fund into Series F securities, it is your sole responsibility to instruct your discount brokerage to do so.

Purchases of Mutual Fund Series Units

Your choice of purchase option affects the fees and sales charges you, or we, will pay to your dealer and the trailing commission we will pay to your dealer. See "*Fees and Expenses"* on pages 32 to 36 and "*Dealer Compensation"* on pages 36 to 37.

Series A units

Series A units are offered under a front-end sales charge option under which you pay a sales charge or commission to your dealer when you buy the units. You negotiate the rate of commission directly with your dealer, up to a maximum of 5%.

Series F units

No sales or redemption charges are payable by you to us on the purchase or sale of Series F units and we do not pay your dealer compensation on the purchase or sale of Series F units.

We are able to reduce our Management Fee rate on the Series F units for investors who participate in a dealer-sponsored program that does not require the unitholder to pay a sales or redemption charge on the purchase or redemption of Series F units, and that does not require us to pay a trailing commission to the dealer for assets held in Series F accounts. If we become aware that you are no longer eligible to hold Series F units because you no longer participate in such a program, we may convert your Series F units to Series A units of the Fund after giving you 30 days' notice. We will not make this change if you or your dealer notifies us during the notice period that you are once again eligible to hold Series F units. When converting from Series F units to Series A units, your dealer may charge you a front-end sales charge.

We may also issue Series F units to other investors for whom we do not incur any distribution costs. If you no longer meet the requirement for holding Series F units, you may be asked or required to switch your investment into a more appropriate series of the Fund.

Series I units

Series I units are designed for institutional and other high net worth investors who are entitled to reduced Management Fees and operating expenses because of the lower cost of servicing large dollar investments in the Funds. We will negotiate the terms of purchase of Series I units directly with each investor, including any Management Fee. No sales or redemption charge is payable to us when you purchase or redeem Series I units; you will negotiate any sales charges directly with your dealer. We may, if requested by your dealer and agreed to by you in writing, agree to collect this fee on your dealer's behalf. You or your dealer are required to negotiate a contract for the purchase of Series I units before making an investment in such units. If you no longer meet the requirement for holding Series I units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

Series M units

Series M units have a reduced overall cost, including a reduced Management Fee, and are designed for investors who invest through a dealer and have granted their dealer discretionary investment authority to invest through the use of proprietary model portfolios. No sales or redemption charge is payable to us when you purchase or redeem Series M units and there is no payment of trailing commissions to investment professionals or dealers from us. You will negotiate any sales charges directly with your dealer.

Series M units may only be purchased if we have entered into an agreement with your dealer to distribute such units. If you no longer meet the requirement for holding Series M units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

Series O units

Series O units are designed for institutional and other investors who are eligible for reduced Management Fees because of the lower cost of servicing large dollar investments in the Fund. We will negotiate the terms of purchasing Series O units directly with investors, including any Management Fee. No sales or redemption charge is payable to us when you purchase or redeem Series O units; you will negotiate any sales charges directly with your dealer. You or your dealer are required to negotiate a contract for the

purchase of Series O units before making an investment in such units. If you no longer meet the requirement for holding Series O units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

How to Purchase ETF Series Units – Designated Brokers for ETF Series Units

All orders to purchase ETF Series Units directly from a Fund must be placed by the Designated Broker or Dealers. Each Fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a Fund to the Designated Broker or a Dealer in connection with the issuance of ETF Series Units of the Fund.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a Fund. If a subscription order is received by a Fund at or before the applicable cut-off time, or such other time prior to the valuation time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Fund will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within one Trading Day from the effective date of the subscription order (or such shorter period as may be determined by the Manager). The Fund must receive payment for the ETF Series Units subscribed for within one Trading Day from the effective date of the subscription order (or such shorter period as may be determined by the Manager). The effective date of a subscription order is the Trading Day on which the valuation time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a Fund, a Dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the net asset value of the applicable PNU of the Fund determined at the valuation time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the net asset value of the applicable PNU of the Fund determined at the valuation time on the effective date of the subscription order, plus (ii) if applicable, associated brokerage expenses, commissions, transaction costs and other costs or expenses that the Funds incur or expect to incur in purchasing securities on the market with such cash proceeds.

The number of ETF Series Units issued will be the subscription amount divided by the series NAV per unit of the ETF Series Units next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Series Units must be made by the Designated Broker by no later than one Trading Day after the subscription notice has been delivered (or such shorter period as may be determined by the Manager).

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Series Units comprising a PNU for a particular Fund to applicable investors, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and such changes will be made available to applicable investors, the Designated Broker and Dealers.

Special Considerations for Holders of ETF Series Units

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series Units. In addition, the Funds have obtained exemptive relief from the Canadian securities regulators to permit unitholders to acquire more than 20% of the ETF Series Units of any Fund through purchases on the Exchange without regard to the take-over bid requirements of Canadian securities legislation.

Switches of Mutual Fund Series Units

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

You can switch from the Mutual Fund Series Units of one NEI Fund to the Mutual Fund Series Units of another NEI Fund (provided that your dealer is authorized to sell units of such NEI Fund) or to the Mutual Fund Series Units of any new mutual fund, which is created and offered by us after the date of this prospectus (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 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. Please see "*Fees and Expenses*" for details.

Conversions of Mutual Fund Series Units

You can convert from one series of Mutual Fund Series Units to another series of Mutual Fund Series Units of the same Fund, as long as you meet the minimum initial investment and minimum account balance requirements and your dealer is authorized to deal in those units, as the case may be. This is called a conversion.

You can convert from one series of Mutual Fund Series Units to another series of Mutual Fund Series Units of same Fund through your dealer. When converting from Series F units to Series A units, your dealer may charge you a front-end sales charge.

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*" for details. However, you will not pay a conversion fee on NEI initiated conversions.

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

Please note that provided the conditions set out below are met, we may, in our discretion or in response to regulatory requirements, convert your units of a Mutual Fund Series of one Fund into Mutual Fund Series of units of another series of the same Fund.

We may only convert your units in this circumstance if all the following conditions are satisfied:

- You receive units of the same Fund of the same aggregate value;
- The Management Fee and fixed Administration Fee of the new series are not more than that of the series that you previously owned;
- The conversion is done at no cost to you;
- The conversion is not, in our reasonable determination, a disposition for tax purposes; and
- The trailing commissions payable to registered dealers, if any, remain the same or lower.

Switches and Conversions of ETF Series Units

ETF Series Units of a Fund cannot be switched or converted into any other series of units of the same Fund or switched into any other series of units of another Fund. Similarly, Mutual Fund Series Units of a Fund cannot be switched or converted into ETF Series Units of the same or another Fund.

Redemptions of Mutual Fund Series Units

You may request a Fund to redeem (or sell) any or all of your Mutual Fund Series Units at any time. Redemption orders in respect of a Fund will be implemented based on the series NAV per unit determined as of the close of business on the day on which such orders are deemed received provided the order is received before the cut off time. If we receive your order after the cut off time, it will be processed on the following business day.

Payment for any Mutual Fund Series Units redeemed (including by reason of a mandatory redemption as described below), less all taxes required to be withheld, will be made by the applicable Fund within one business day of the determination of the redemption price. If you redeem Mutual Fund Series Units in excess of $10,000 within 29 days of your original purchase, you may be subject to a short-term trading fee. Please see "*Fees and Expenses*" for details.

Unless you request otherwise, your redemption proceeds of your Mutual Fund Series Units will be sent to your dealer. If you so request, we will wire the redemption proceeds to a designated bank account on the day on which the redemption proceeds are made available by the applicable Fund to us.

If we do not receive all the documents required to complete your sale in ten business days, we will buy the same number of units you sold. If the purchase price is less than the sale price for the units, the applicable Fund is required by securities regulations to keep the difference. If the purchase price is greater than the sale price for the units, we are required to pay the Fund the difference, and will collect the difference from your dealer, who may then collect from you.

We reserve the right to redeem your Mutual Fund Series 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 redeem your Mutual Fund Series Units are:

1. If the total you have invested in the NEI Funds in a single account is less than $500 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 NEI Funds in another accounts. We will only do this after providing you 30 days' advance notice.
2. If the total amount of your investment in one Fund is less than $25, 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 30 days' advance notice.
3. If the total you have invested in the NEI 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.

Under exceptional circumstances, we may be unable to process your redemption order. This would most likely occur if market trading were suspended on stock exchanges where the Funds hold their investments. Payment of the redemption price of the units of a Fund that is subject to a redemption order may be postponed.

A Fund may suspend the calculation of the series NAV per unit and the redemption of its Mutual Fund Series Units in the following cases:

- 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
- 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 NAV per Mutual Fund Series Unit next determined after the end of the suspension. Such Fund will not be permitted to issue units during any period when the right to redeem Mutual Fund Series Units is suspended.

Redemptions of ETF Series Units

On any Trading Day, unitholders of a Fund may redeem ETF Series Units of the Fund in one of two ways:

1. ETF Series Units may be redeemed for cash at a redemption price per ETF Series Unit equal to 95% of the closing price for the ETF Series Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Series Unit equal to the series NAV per unit of the ETF Series Units on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time; or
2. a PNU of a Fund or a multiple PNU of a Fund may be redeemed for cash equal to the net asset value of that number of ETF Series Units of the Fund, less any applicable Administrative Fee determined by the Manager, in its sole discretion from time to time.

Because unitholders will generally be able to sell ETF Series Units at the market price on the Exchange through a registered broker or Dealer subject only to customary brokerage commissions, unitholders of the Funds are advised to consult their brokers, dealers, or investment advisors before redeeming ETF Series Units for cash. No fees or expenses are paid by unitholders to the Manager or any Fund in connection with selling ETF Series Units on the Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day.

Payment of the redemption price will be made by no later than one Trading Day after the effective day of the redemption (or such shorter period as may be determined by the Manager). The cash redemption request forms may be obtained from any registered broker or Dealer.

Unitholders that have delivered a redemption request on or prior to the Distribution Record Date for any distribution but whose redemption of ETF Series Units has not yet settled on or before the Distribution Record Date will be entitled to receive that distribution.

In connection with the redemption of ETF Series Units of a Fund, the Fund will generally dispose of securities or other financial instruments.

Exchange of ETF Series Units of a Fund at Series NAV per Unit for Cash

Unitholders of a Fund may exchange the applicable PNU (or an integral multiple thereof) of the Fund on any Trading Day for cash, subject to the requirement that a minimum PNU be exchanged.

To effect an exchange of ETF Series Units of a Fund, a unitholder must submit an exchange request in the form and at the location prescribed by the Fund from time to time at or before the applicable cut-off time, or such other time prior to the valuation time on such Trading Day as the Manager may permit.

The exchange price will be equal to the net asset value of each PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of cash. The ETF Series Units will be redeemed in the exchange.

The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem ETF Series Units of the Funds on each Trading Day. The effective date of an exchange request is the Trading Day on which the valuation time that applies to such exchange request takes place.

Where the Manager satisfies any exchange request, it may require that the unitholder agrees to pay the brokerage expenses, commissions, transaction costs and other costs or expenses that the Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for cash will generally be made one Trading Day after the effective date of the exchange request (or such shorter period as may be determined by the Manager).

As described under "*Book-Entry Only System*", registration of interests in, and transfers of, ETF Series Units will be made only through the book-entry only system of CDS. The redemption and exchange rights described herein must be exercised through the CDS Participant through which the owner holds ETF Series Units. Beneficial owners of ETF Series Units should ensure that they provide redemption and/or exchange instructions to the CDS Participant through which they hold such ETF Series Units sufficiently in advance of the cut-off times described herein to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Suspension of Exchanges and Redemptions of ETF Series Units

The Manager may suspend the exchange or redemption of ETF Series Units of a Fund or payment of redemption proceeds of a Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the custodians to determine the value of the assets of the Fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect.

All unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first valuation date following the termination of the suspension. All such unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a Fund, any declaration of suspension made by the Manager shall be conclusive.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series Units of a Fund will be made only through the book-entry only system of CDS. ETF Series Units must be purchased, transferred and surrendered for

redemption only through a CDS Participant. All rights of an owner of ETF Series Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series Units. Upon buying ETF Series Units of a Fund, the owner will receive only the customary confirmation; physical certificates evidencing ownership will not be issued. References in this prospectus to a unitholder of ETF Series Units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series Units.

Neither a Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series Units to pledge such ETF Series Units or otherwise take action with respect to such owner's interest in such ETF Series Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A Fund has the option to terminate registration of ETF Series Units through the book-entry only system in which case certificates for ETF Series Units in fully registered form will be issued to beneficial owners of such ETF Series Units or to their nominees.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders for Mutual Fund Series Units

Pursuant to the Declaration of Trust, a Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption or exchange of Mutual Fund Series Units to a unitholder whose Mutual Fund Series Units are being redeemed or exchanged, as applicable. Subject to the limits imposed by the Tax Act (the "ATR Rule") for a Fund that is a "mutual fund trust" throughout a taxation year or by the CRA for a Fund that is not a "mutual fund trust" throughout a taxation year (each as described under "*Tax Risk*" on page 60 of this prospectus), any such allocations, distributions and designations will reduce the redemption or exchange price otherwise payable to the redeeming unitholder.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders for ETF Series Units

Pursuant to the Declaration of Trust, a Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption or exchange of ETF Series Units to a unitholder whose ETF Series Units are being redeemed or exchanged, as applicable. Subject to the limits imposed by the ATR Rule and described under "*Tax Risk*" on page 60 of this prospectus, any such allocations, distributions and designations will reduce the redemption or exchange price otherwise payable to the redeeming unitholder.

Short-Term Trading

Investors are discouraged from short-term trading. Short-term trading can harm a Fund's performance and the value of other investors' holdings in a Fund, except in series that are designed to be short-term series (such as Series M) or the ETF Series Units because such trading can increase brokerage and other administrative costs of a Fund and interfere with the investment decision-making of the Fund's portfolio manager. Short-term trading may be particularly problematic when large sums are involved.

Short-term trading can include purchasing and then redeeming or switching units of a Fund soon after purchasing or switching them.

We have policies and procedures to detect and deter short-term trading of Mutual Fund Series Units that include the ability to refuse your present or future order(s) to purchase or switch units.

Short-term trading restrictions do not apply to the ETF Series Units. Because the ETF Series Units are exchange traded securities that are primarily traded in the secondary market, the Manager does not believe it is necessary to impose short-term trading restrictions on ETF Series Units at this time.

If you switch or redeem Mutual Fund Series Units in excess of $10,000 within 29 days of a purchase or switch, you may be subject to a short-term trading fee to be paid directly to the Fund out of your redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (please see "*Fees and Expenses*"). We have the ability to waive or change this penalty at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, do not apply to the ETF Series Units and will generally not apply in connection with redemptions or switches for automatic withdrawal plans and in respect of redemptions made by other mutual funds managed by the Manager, as those are circumstances that do not constitute inappropriate trading activity. In addition, short-term trading fees will not apply to Series M units, which are designed for use by dealers that have been granted discretionary investment authority through the use of proprietary model portfolios by the investor.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Optional Services Provided by the Mutual Fund Organization

Registered Plans

We offer registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), life income funds, locked-in retirement income funds, locked-in retirement accounts, retirement savings fixed term annuities (in Québec only), registered education savings plans ("RESPs") (including some provincial programs tied to educational savings), tax-free savings accounts ("TFSAs"), locked-in RRSPs, prescribed retirement income funds, restricted life income funds and restricted locked-in savings plans.

The trustee of our RRSPs, RRIFs, deferred profit-sharing plans ("DPSPs"), RESPs, registered disability savings plans ("RDSPs"), first home savings accounts ("FHSAs") and TFSAs (collectively, "registered plans") is Concentra Trust. Concentra Trust is a wholly-owned subsidiary of Concentra Bank, previously operated as Concentra Financial Services Association ("CFSA"). The change results from the continuation of CFSA to Concentra Bank, under the *Bank Act* (Canada).

See "*Eligibility for Investment*" below on the qualified investment status of the units.

Electronic Funds Transfer

You can arrange to have money moved electronically when you buy or redeem your units, just ask your financial advisor or representative at your dealer.

Optional Services Provided by the Mutual Fund Organization for Mutual Fund Series Units

Pre-Authorized Payment Plan

Unitholders of Mutual Fund Series Units may establish a pre-authorized payment plan. Under a pre-authorized payment plan, you can indicate: (a) a regular amount of investment (not less than $25) per Fund, to be made on a periodic basis; (b) the Fund or Funds and series of units in which the investment is to be made; and (c) the chequing or savings account from which the investment amount is to be debited. You may modify, suspend or terminate such a plan on ten days' prior written notice.

Automatic Withdrawal Plan

Unitholders of Mutual Fund Series Units may establish an automatic withdrawal plan, provided you are not investing through certain registered plans. Under an automatic withdrawal plan, you can indicate: (a) a regular amount of cash redemption (not less than $100 monthly) to be made on a periodic basis; (b) the Fund or Funds and series of units from which the investment is to be withdrawn; and (c) the chequing or savings account to which the withdrawn amounts are to be credited. Withdrawals will be made by way of redemption of units. If withdrawals are in excess of dividends and distributions and net capital appreciation, they will result in encroachment on, or possible exhaustion of, your original capital. If you choose the automatic withdrawal plan, all distributions declared on units held under such a plan in respect of a Fund must be reinvested into additional Mutual Fund Series Units of the Fund. To establish an automatic withdrawal plan in respect of a Fund, your account must have a minimum value of $5,000 invested in NEI Funds. You may modify, suspend or terminate an automatic withdrawal plan on ten days' prior written notice. There is no administration fee for the automatic withdrawal plan.

Fees and Expenses

This section sets out the fees and expenses related to investments in the Funds.

The first part of this section shows the fees and expenses the Funds may pay. Although you do not pay these directly, they will reduce the value of your investment.

The second part of this section shows the fees and expenses you may have to pay directly.

In certain circumstances, the Manager is not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a Fund, a series of a Fund or charged directly to unitholders of the Fund in a way that could result in an increase in charges to a Fund, a series of a Fund or unitholders, provided any such introduction, or change, will only be made if notice is sent to unitholders at least 60 days before the effective date of the change. Please see "*Matters Requiring Unitholder Approval*" section below for further details.

Underlying Fund Management Fee

The Funds may invest in units of other mutual funds and exchange-traded funds including any affiliated NEI Funds. You should note that in addition to the fees and expenses paid by the Funds, these other funds have their own operating expenses to pay. The Funds will effectively bear the operating expenses of the other funds in proportion to their holdings in the other funds. However, the Funds will not invest in units of other funds if the Funds would be required to pay any management fees or incentive fees in respect of such investments that to a reasonable person, would duplicate a fee payable to us by the Funds (or, in the case of Series I or Series O units, a unitholder directly) for the same service. In addition, the Funds will not make investments in other funds if the Funds would be required to pay any sales or

redemption fees in respect of such investments that a reasonable person would find to duplicate a fee payable by unitholders of the Funds. Further, the Funds will not invest in units of any affiliated NEI Funds if any sales or redemption fees are payable in respect of such investments.

Fees and Expenses Payable by the Funds

Management Fees

Each Fund pays us a Management Fee which is subject to applicable taxes, including but not limited to GST/QST/HST. The Management Fee covers the costs for services such as managing the Funds, arranging for investment advisory services, recommendations and investment decision-making for the Funds including the selection of the Portfolio Sub-Advisor and portfolio managers, arranging for distribution, marketing and promotion of the Funds. The Management Fee is calculated daily based on the NAV per series from the previous trading day and paid to the Manager either weekly or monthly. The table below shows the annual Management Fee rates charged for Series A, Series F, Series M and ETF Series units of each Fund (exclusive of applicable taxes, including but not limited to GST/QST/HST). The annual Management Fee charged for Series I and Series O units is negotiated directly with each investor but will not exceed the annual Management Fee charged in respect of Series A units of the same Fund.

Annual Management Fees

Fund	Series A	Series F	Series M	ETF Series
NEI Global Short-Term Bond Fund	0.85%	0.35%	0.30%	0.35%
NEI Conservative Income ETF Portfolio	1.15%	0.15%	N/A	0.15%
NEI Balanced ETF Portfolio	1.15%	0.15%	N/A	0.15%
NEI Growth ETF Portfolio	1.15%	0.15%	N/A	0.15%

Operating Expenses

We pay all of the operating expenses (the “Operating Expenses”) of the Funds, except for:

- The “Fund Expenses”, which are collectively:
    - Costs and expenses associated with taxes, including income and sales taxes;
    - Borrowing costs incurred by the Funds from time to time;
    - The costs associated with the IRC;
    - The costs of compliance with any regulatory changes imposed following July 27, 2018;

and

- Costs associated with portfolio transactions, including brokerage commissions and research and execution costs (“Portfolio Transaction Costs”).

The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, fund facts, ETF facts, continuous disclosure materials including financial reporting and other periodic investor communications, legal fees, bank charges, regulatory filing fees, and in the case of ETF Series Units, listing fees. The Fund Expenses,

Portfolio Transaction Costs and any expenses of the Fund outside of Operating Expenses are paid directly by each Fund.

In return for assuming the obligation to pay the Funds' Operating Expenses, we are paid a fixed annual administration fee (the "Administration Fee"), which is subject to applicable taxes, including but not limited to HST. The Administration Fee payable by Series A, Series F, Series M, Series O and ETF Series units of a Fund is equal to a specified percentage of the NAV of the series, calculated and accrued daily and paid periodically.

Each Fund will be subject to a blended rate of HST based on the jurisdictions of residence of its unitholders. Each Fund will calculate and pay HST on an aggregate basis, such that the cost of the HST will be borne by all investors, regardless of their individual province or territory of residence.

The Administration Fee varies between Funds and series. No Administration Fee is charged to Series I units of the Funds because of the fee structures associated with such series.

The Administration Fee paid to the Manager in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series.

The following table shows the Administration Fee applicable to Series A, Series F, Series M, Series O and ETF Series units of each Fund:

Administration Fees

Fund	Series A	Series F	Series M	Series O	ETF Series
NEI Global Short-Term Bond Fund	0.15%	0.15%	0.15%	0.05%	0.15%
NEI Conservative Income ETF Portfolio	0.15%	0.15%	N/A	N/A	0.15%
NEI Balanced ETF Portfolio	0.15%	0.15%	N/A	N/A	0.15%
NEI Growth ETF Portfolio	0.15%	0.15%	N/A	N/A	0.15%

The Manager may, in some years and in certain cases, absorb a portion of a series' management fees, administration fees or Fund Expenses. The decision to absorb the management fees, administration fees or Fund Expenses, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to unitholders.

Independent Review Committee

The NEI Funds pay the fees and expenses associated with the IRC, including annual fees and meeting fees, if any, payable to members of the IRC and the payment of any other expenses related to the operation of the IRC which could include travel expenses, educational amounts or legal fees. IRC fees are allocated to the NEI Funds on a pro-rata basis of net assets less the net assets of any underlying funds managed by NEI Investments. The IRC members are each paid an annual retainer of $28,000 plus expenses and the Chair of the IRC is paid an annual retainer of $34,000 plus expenses. The Manager does not reimburse the NEI Funds for any of the costs associated with the IRC. For amounts allocated to a particular Fund, please refer to the Fund's financial statements.

Fees and Expenses Payable Directly by You

Sales Charges

Under the front-end sales charge option, there is a maximum charge of 5% of the original cost of your investment in Series A units of a Fund. The amount of the fee is a matter between you and your dealer. There are no sales charges on Series F, Series I, Series M, Series O or ETF Series units of the Fund, however you may be required to pay your dealer an advisory or asset-based fee. Any such advisory or asset-based fee is in addition to the following fees: (i) in respect of Series F, Series M and ETF Series units, the Management Fee and the Administration Fee payable by the Fund; (ii) in respect of Series O units, the Administration Fee payable by the Fund and the Management Fee payable by you; and (iii) in respect of Series I units, the Management Fee payable by you.

Switch/Conversion Fees

You may have to pay a fee of up to 2% of the amount you wish to switch or convert, as applicable. The amount of the fee is a matter between you and your dealer. However, you will not pay a conversion fee on Manager initiated conversions.

ETF Series Units Administrative Fees

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Fund may be charged by the Manager, on behalf of the Fund, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of ETF Series Units of that Fund (the “Administrative Fee”). This charge does not apply to unitholders who buy and sell their ETF Series Units through the facilities of an Exchange.

Short-Term Trading Fee

Units of Funds, other than Series M units and ETF Series Units, 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, as follows:

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

Insufficient Funds Fee

There will be a $25 fee for non-sufficient funds cheques returned or if there are insufficient funds in your account to pay for your units.

Registered Plans/Pre-authorized Payment Plans/Electronic Funds Transfers

We do not apply any registered plan fees in respect of the Funds or charge any fees in connection with the establishment of pre-authorized payment plans or use of electronic funds transfers.

Account Closing or Transfer Fees

We do not apply any account closing or transfer fees in respect of the Funds.

Introduction of New Fees or Changes to Existing Fees

Any new fee or expense or a change in the basis for the calculation of a fee or expense that is charged to a Fund, or to unitholders of a Fund in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or its unitholders must be approved by a majority of the votes cast at a meeting of the unitholders of the Fund called for such purpose.

If the change or new fee or expense described above is a result of a change made by a third-party at arm's length to the Fund, or if unitholder consent is not required by securities regulation, we will give you 60 days' written notice of the change before the effective date of the change if such notice is required by securities regulation.

Dealer Compensation

Sales Commissions and Switch and Conversion Fees

For Series A units purchased under the front-end sales charge option, you will pay your dealer a sales commission at the time of your purchase, such commission being up to 5% of the original cost. The actual percentage is a matter between you and your dealer.

Sales charges are not paid when you switch or convert your units, but a switch or conversion fee, as applicable, of up to 2% may be charged to you and retained by your dealer. The amount of any switch or conversion fee is a matter between you and your dealer.

No sales commissions are paid when you receive units from reinvested distributions.

There is no sales charge to purchase Series F, Series I, Series M, Series O or ETF Series units, however you may be required to pay your dealer an advisory or asset-based fee. Any such advisory or asset-based fee is in addition to the following fees: (i) in respect of Series F, Series M and ETF Series units, the Management Fee and the Administration Fee payable by the Fund; (ii) in respect of Series O units, the Administration Fee payable by the Fund and the Management Fee payable by you; and (iii) in respect of Series I units, the Management Fee payable by you.

Trailing Commissions

We pay your dealer a trailing commission either at month or quarter end for the ongoing advice and/or service you receive from your dealer relating to Series A units. Dealers receive this trailing commission based on the aggregate NAV of the Series A units in respect of their clients' investments in the Fund at the annualized rates indicated below.

Trailing Commission Rate

Fund	Front-end sales charge option
NEI Global Short-Term Bond Fund	up to 0.50%

Fund	Front-end sales charge option
NEI Conservative Income ETF Portfolio	
NEI Balanced ETF Portfolio	up to 1.00%
NEI Growth ETF Portfolio	

We may change or cancel the terms of trailing commissions that we pay at any time.

There are no trailing commissions paid to your dealer by us with respect to Series F, Series I, Series M, Series O or ETF Series units which you hold, however, you may pay an advisory or asset-based fee directly to your dealer.

Discount Brokers

On September 17, 2020, the Canadian Securities Administrators published rule amendments that, effective June 1, 2022, prohibit the payment of trailing commissions to order execution only ("OEO") dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor's purchase and ongoing ownership of securities of a NEI Fund in an OEO account. Effective June 1, 2022, series of NEI Funds that pay trailing commissions are no longer available to investors who hold units in an OEO account, which may result in changes to your account or to the units of the NEI Funds you own. If you no longer meet the requirement for holding OEO eligible series, you may be asked or required to switch your investment into a more appropriate series of the same NEI Fund.

Incentive Programs

We may provide additional monetary or non-monetary incentives and marketing support for dealers, as permitted by securities regulations governing sales practices. These incentives are not charged to the Funds.

Related Dealers

The general partner of the Manager, Northwest & Ethical Investments Inc., is a wholly-owned subsidiary of 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, CU CUMIS Wealth Holdings LP, owned by the Centrals and the CUMIS Group Limited. Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. Certain registered dealers through which units of the Funds may be purchased are related to us by way of ownership interests in such dealers by Desjardins or Aviso. The related dealers are: (i) Desjardins Securities Inc., (ii) Desjardins Financial Services Firm Inc., (iii) Desjardins Financial Security Investments Inc. (each of (i), (ii) and (iii) being an indirect wholly-owned subsidiary of Desjardins), and (iv) Aviso Financial Inc. (being a direct wholly-owned subsidiary of Aviso).

Our indirect owner, Aviso Wealth LP, may make annual profit sharing distributions to its partners which, subject to certain conditions, are based in part on the profits generated by us with respect to the market value of the Funds outstanding during the applicable annual period that were sold (either during or prior to the applicable annual period) by related dealers (see above for a description of these related dealers). These profit-sharing distributions are not charged to the Funds or the unitholders.

Income Tax Considerations

This section is a general summary of how Canadian federal income taxes affect your investment in the Funds. It is written for individual unitholders (other than trusts) who are residents of Canada, deal at arm's length with the Funds, and hold their units as capital property.

This section is based on the current provisions of the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder (the "Regulations") and our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This section also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date of this prospectus ("Proposed Amendments"). However, there can be no assurance that these Proposed Amendments will be enacted in their current form, or at all. Except for any Proposed Amendments, this section does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this section is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

This section is based upon the assumptions that (i) each of the Funds will qualify as a "mutual fund trust" under the Tax Act at all relevant times, (ii) each of the Funds may not acquire, hold or dispose of any property or engage in any undertaking that would cause a Fund to be a "SIFT trust" (as defined in the Tax Act) and (iii) each of the Funds will at all times be subject to, and substantially compliant with, the requirements of NI 81-102. We've tried to make this section as helpful and accurate as possible, but your situation may be different. **This section is for informational purposes only and not intended to be legal or tax advice to you or any other investor. Please consult a tax advisor about your own circumstances.**

How the Funds Are Taxed

A Fund can make money and be subject to income tax in two ways. First, it can earn income. Examples of income earned by a Fund are interest paid on bonds, dividends paid on stocks, and distributions of income from underlying funds. A Fund can also have capital gains if it realizes a gain on the sale of an investment or receives distributions treated as capital gains from underlying funds. Each Fund will elect under section 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act), including Canadian securities acquired in connection with short sales, will be deemed to be capital gains or losses to the Fund.

The tax treatment of derivatives used by the Funds will vary depending on the type of derivative instrument and purpose for using the derivative. The Funds may enter into derivatives that are considered speculative and are taxed in the same manner as ordinary income. The Funds may also use derivatives as a hedge to limit its gain or loss on capital assets held by the Fund, in which case the derivative will result in capital gains or capital losses to the Funds.

A Fund will generally not be subject to income tax on the portion of its net income and net realized capital gains that it pays or makes payable to its unitholders, either in cash or by way of reinvestment in additional units. Any losses realized by a Fund cannot be allocated to its unitholders.

The excessive interest and financing expense limitation rules (the "EIFEL Rules"), if applicable, will limit the deductibility of interest and other financing-related expenses by a Fund to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of a Fund's tax earnings before interest, taxes, depreciation, and amortization ("EBITDA"). The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of distributions paid by a Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in units.

How Your Mutual Fund Investment Is Taxed

The tax you pay on your mutual fund investment depends on whether you hold units directly in a non-registered account or indirectly through a registered plan.

Units You Hold in a Registered Plan

If you hold your units in a registered plan, generally, you do not have to pay tax on distributions from the Funds or on any capital gains your plan realizes from redeeming or selling units, provided that the units are a qualified investment and are not a prohibited investment for your registered plan. If you take money out of your registered plan, you will generally have to pay tax on it; however, withdrawals from TFSAs are not subject to tax. Withdrawals from RESPs, RDSPs and FHSAs are subject to special rules.

Eligibility for Investment

Units of a Fund are expected to be a qualified investment for registered plans at any time that the Fund qualifies, or is deemed to qualify, as a mutual fund trust. ETF Series Units will also be qualified investments for registered plans at any time the units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX).

Pursuant to tax proposals announced as part of the 2025 Canadian Federal Budget, units of a Fund will also be a qualified investment for a registered plan provided the Fund is subject to, and substantially complies with, the requirements of NI 81-102. If these tax proposals are enacted as proposed (which cannot be assured), units of the Funds are expected to be a qualified investment for registered plans.

However, if units of a Fund are a “prohibited investment” for your registered plan (other than a DPSP), the annuitant, holder or subscriber of that registered plan may be subject to adverse tax consequences. A unit of a Fund will be a prohibited investment for your registered plan if you do not deal at arm’s length with the Fund or if your registered plan has a “significant interest” in that Fund. In general terms, your registered plan will have a significant interest in that Fund if you, either alone or together with persons and partnerships with whom you do not deal at arm’s length, own directly or indirectly units of that Fund representing 10% or more of the fair market value of all outstanding units.

You should consult your own professional tax advisors regarding the tax treatment of acquiring and holding units of a Fund in a registered plan.

Units You Hold in a Non-Registered Account

If you hold units of a Fund directly in a non-registered account, we will send you a tax slip by the end of March each year. It shows your share of the Fund’s distributions of income, net realized capital gains and return of capital for the previous year as well as any allowable tax credits. Income includes dividend income from taxable Canadian corporations, and foreign income. Each Fund intends to make the appropriate designations so that taxable dividends from taxable Canadian corporations (including the gross-up and dividend tax credit applicable to such dividends) and net realized capital gains distributed by the Fund, will retain their identity in your hands for tax purposes. In addition, if a Fund has paid foreign withholding tax, the Fund may make a designation to permit you to credit that withholding tax against your Canadian taxable income. You must include the income and capital gains shown on the tax slip as part of your annual income. This applies whether your distributions were reinvested in units of the Fund or were paid to you in cash. If you receive more in distributions in a year than your share of the Fund’s income and net realized capital gains for the year, you will have a return of capital. You generally don’t pay tax on a return of capital. Instead, it will reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount.

When you buy units of a Fund for a non-registered account, you may end up paying tax on income and capital gains the Fund earned before you bought your units and that were reflected in the purchase price of the units. This is particularly relevant when a Fund makes a distribution in December of its net income and net capital gains for the whole year. You should consider how this tax cost might affect you when you buy units of a Fund, especially if you are considering buying units late in the year.

If you redeem or sell units, you'll have a capital gain if the redemption or sale price is more than the adjusted cost base of the units, after deducting any costs of redeeming or selling your units. You'll have a capital loss if the redemption or sale price is less than the adjusted cost base, after deducting any costs of redeeming or selling your units. Under current law, one-half of a capital gain is a taxable capital gain and is generally included in computing your income, and one-half of a capital loss is an allowable capital loss and generally deducted against taxable capital gains for the year. If you have more allowable capital losses than taxable capital gains in a year, the excess can generally be carried back up to three years or carried forward indefinitely and applied against taxable capital gains in those other years.

Converting units of one series of a Fund into units of another series of the same Fund will generally not trigger a capital gain or loss. However, a redemption to effect a transfer from one Fund to another NEI Fund may trigger a capital gain or loss.

In general, the adjusted cost base of your units in any series of units in a Fund equals your initial and any subsequent investment, plus reinvested distributions, less the adjusted cost base of units of such series that have been redeemed and any return of capital otherwise received in respect of the units. If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is, generally, the average of the cost of all the units you hold in the Fund. That includes units you acquired through reinvestments of distributions or dividends.

Management Fees paid by unitholders on Series I and Series O units will not be deductible for tax purposes.

In certain cases, individuals may have to pay alternative minimum tax on the capital gains or Canadian dividends they earn, including through the Funds.

High Portfolio Turnover Rate

The higher a Fund's portfolio turnover rate, the greater the likelihood the Fund will realize income, capital gains or losses. In the event a Fund realizes net income or net capital gains in a taxation year that cannot be sheltered with losses, the income or gains will, in most cases, be distributed to you and must be included in computing your income for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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.

What Are Your Legal Rights?

Mutual Fund Units

Securities legislation in some of the provinces and territories of Canada gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts, or financial statements misrepresent any facts about the mutual fund. These rights must be exercised within certain time limits set by law in the applicable province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF Series Units

Securities legislation in certain of the provinces and territories of Canada gives you the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for the non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager, on behalf of the ETF Series Units of the Funds, has obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Series Units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

Additional Information

Enhanced Tax Information Reporting

Pursuant to Part XVIII of the Tax Act ("FATCA") and Part XIX of the Tax Act ("CRS"), generally investors (except for those investing through a registered plan) will be required to provide their registered dealer with information related to their citizenship, tax residency and, if applicable, a foreign taxpayer identification number. If an investor (or its controlling person in certain circumstances) (i) is identified as a "specified U.S. person" for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or another non-U.S. country); (ii) is identified as a tax resident of a country other than Canada and the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the investor and his, her or its investment in the Fund will be reported to the CRA, unless the investment is held in a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of a "specified U.S. person" or investors who do not provide the

requested information and indicia of U.S. status is present, and, in all other cases, the relevant foreign tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Exemptions and Approvals

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

Cash Cover Relief

Pursuant to exemptive relief, any 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 NAV of the Fund at the time of the transaction 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.

Concentration Relief – Fannie Mae and Freddie Mac

The Manager, on behalf of the NEI Funds, has been granted exemptive relief that permits the Funds to invest more than 10% of its net assets in each of Fannie Mae and Freddie Mac provided the debt obligations issued or guaranteed by either Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac") including, without limitation, bonds and mortgage-backed securities, maintain a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating.

Consolidation Relief

The Manager, on behalf of the NEI Funds, has been granted exemptive relief from section 5.1(4) of NI 81-101 to allow the Manager to consolidate the simplified prospectus of any current or future "alternative mutual fund" (as defined under NI 81-102) managed by it with the simplified prospectus of any current or future conventional mutual fund managed by it that is not an alternative mutual fund.

ETF Relief – U.S. ETFs, Foreign IPUs and UCITS

The Manager, on behalf of the NEI Funds, has been granted exemptive relief that permits each Fund to invest in the following ETFs:

- ETFs that are not an index participation unit ("IPU") as defined in NI 81-102 and whose securities are listed for trading on a stock exchange in the United States ("U.S. ETFs");
- ETFs that would qualify as an IPU as defined in NI 81-102 but for the fact that they are listed on the London Stock Exchange and not a Canadian or U.S. stock exchange ("Foreign IPUs"); and
- Securities of investment funds authorized as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under
    - the European Union Directive 2009/65/EC of the European Parliament and of the Council and as implemented in the European Union ("EU") member state where the UCITS is domiciled (the "EU UCITS Regulations"); or
    - with respect to the United Kingdom ("U.K.") UCITS, the EU UCITS Regulations as retained in U.K. law in accordance with the EU (Withdrawal) Act 2018,

  that are subject to the supervision of a national competent authority in the U.K., the Republic of Ireland, Germany and/or Luxembourg even though the UCITS are not subject to NI 81-102 and are not reporting issuers in any of the provinces and territories of Canada.

The Funds will only invest in U.S. ETFs, Foreign IPUs and/or UCITS if certain conditions are met, including: (i) the investment by a Fund in U.S. ETFs, Foreign IPUs and/or UCITS must be made in accordance with the fundamental investment objectives of the applicable Fund; (ii) the simplified prospectus of each applicable Fund provides all applicable disclosure mandated for investment funds investing in other investment funds; and (iii) the simplified prospectus of each applicable Fund discloses in its investment strategy section the fact that the Fund has obtained exemptive relief to permit investments in U.S. ETFs, Foreign ETFs and/or UCITS, as applicable, on the terms described in this exemptive relief section.

Funds will only invest in U.S. ETFs if certain conditions are met, including: (i) a Fund does not purchase securities of a U.S. ETF if, immediately after the purchase, more than 10% of the NAV of the Fund, in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. ETFs; (ii) a Fund does not short sell securities of U.S. ETFs; (iii) the securities of each U.S. ETF are listed on a recognized exchange in the United States; and (iv) each U.S. ETF is, immediately before the purchase by a Fund of securities of that U.S. ETF, an investment company subject to the Investment Company Act of 1940 in good standing with the Securities and Exchange Commission.

Funds will only invest in Foreign IPUs if certain conditions are met, including: (i) the securities of each Foreign IPU trades on the London Stock Exchange and are subject to the supervision of a national competent authority in the U.K., the Republic of Ireland, Germany and/or Luxembourg; (ii) the securities of each Foreign IPU qualify as IPUs within the meaning of NI 81-102 but for the fact that they are traded on the London Stock Exchange and not a stock exchange in Canada or the United States; (iii) none of the Foreign IPUs are "synthetic ETFs", meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index; (iv) investments by a Fund in securities of one or more Foreign IPUs comply with NI 81-102 as if securities of the Foreign IPUs were IPUs within the meaning of NI 81-102; (v) in the event there is a significant change to the regulatory regime applicable to the Foreign IPUs in which the Funds are invested that results in a less restrictive regulatory regime compared to the current regime and that has a material impact on the management or operation of the securities of such Foreign IPUs, the Funds must not acquire any additional securities of such Foreign IPUs, and must dispose of any securities of such Foreign IPUs in an orderly and prudent manner; and (vi) the exemptive relief obtained by the Funds to invest in Foreign IPUs will terminate six months after the coming into force of any amendments to NI 81-102 that restrict or regulate a Fund's ability to invest in Foreign IPUs.

Funds will only invest in UCITS if certain conditions are met, including: (i) the UCITS qualify as UCITS and are subject to investment restrictions and practices under the laws that are applicable to mutual funds that are sold to the general public and are regulated investment funds authorized as a UCITS by the applicable national competent authority of the United Kingdom, the Republic of Ireland, Germany, and/or Luxembourg; (ii) the investment by a Fund in a UCITS otherwise complies with section 2.5 of NI 81-102; (iii) a Fund does not invest in a UCITS if, immediately after the investment, more than 10% of its net assets, taken at market value at the time of the investment, would consist of investments in UCITS; (iv) in the event that there is a change to the regulatory regime applicable to the UCITS that results in a less restrictive regulatory regime compared to the current regime and that has a material impact on the management or operation of the UCITS in which the Funds are invested, the Funds must not acquire additional shares of such UCITS, and must dispose of any shares of such UCITS in an orderly and prudent manner; and (v) the exemptive relief obtained by the Funds to invest in UCITS will terminate six months after the coming into force of any amendments that would permit a fund to invest in the UCITS subject to the provisions of such amendments

ETF Relief – U.S. Listed Permitted Precious Metals

The Manager, on behalf of the NEI Funds, has been granted exemptive relief that permits each Fund to invest in ETFs (“Underlying PPM ETFs”) that: (a) are traded on a stock exchange in the United States that do not qualify as “index participation units” (being securities of an issuer, the only purpose of which is to (i) hold the securities that are included in a specified widely-quoted market index in substantially the same proportion as those securities are reflected in that index; or (ii) invest in a manner that causes the issuer to replicate the performance of that index); and (b) that seek to provide daily results that replicate the daily performance of one or more Permitted Precious Metals as defined in NI 81-102 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.

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

ETF Series Relief

The Manager, on behalf of the ETF Series Units of the Funds, has been granted exemptive relief as follows:

a. from the requirement to prepare and file a long form prospectus for the ETF Series Units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, provided that the Funds file a prospectus for the ETF Series Units in accordance with the provisions of NI 81-101, other than the requirements pertaining to the filing of an ETF Facts document;

b. from the requirement that a prospectus offering ETF Series Units contain an underwriter's certificate;

c. to relieve any person or company purchasing ETF Series securities of a Fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements under Canadian securities legislation;

d. to permit each Fund to borrow cash from the Fund's custodian and, if required by the custodian, to grant a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents amounts that are owing to, but not yet received by, the Fund; and

e. to treat the ETF Series Units and the Mutual Fund Series Units of a Fund as if such series were two separate funds for the purposes of compliance with Parts 9, 10 and 14 of NI 81-102.

FundGrade Ratings Relief

The Manager, on behalf of the NEI Funds, has been granted exemptive relief that allows the Manager to reference Fundata Canada Inc.'s FundGrade A+ Awards and FundGrade Ratings in its sales communications, subject to conditions requiring specified disclosure, the requirements that the Fundata A+ Awards being referenced have not been awarded more than 365 days before the date of the sales communication, and certain required calculations.

Investing in Fixed Income Securities of Foreign Governments

Pursuant to exemptive relief, any NEI Fund that complies with the terms of the relief is permitted to invest up to: (i) 35% of the Fund's NAV 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 NAV 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 Funds 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 Funds.

LSEG Lipper Awards and LSEG Lipper Leader Ratings Relief

The Manager, on behalf of the NEI Funds, has been granted the following exemptions to permit LSEG Lipper Awards and LSEG Lipper Leader Ratings to be referenced in sales communications relating to the Funds, subject to conditions requiring specified disclosure:

a. An exemption from the requirement in subsection 15.3(4)(c) of NI 81-102 that imposes a “matching” requirement for performance ratings or rankings that are included in sales communications for mutual funds to “match” each period for which standard performance data is required to be given for the fund (i.e., for one-, three-, five- and ten-year periods, as applicable); and

b. An exemption from the requirement in subsection 15.3(4)(f) of NI 81-102 that provides that: (i) in order for a rating or ranking to be used in an advertisement, the advertisement must be published within 45 days of the same calendar month end to which the rating or ranking applies, and (ii) for any other sales communication, the rating or ranking must be published within three months of the same calendar month end of the date of first publication to which the rating or ranking applies.

Certificate of the Funds, Manager, and Promoter

Fixed Income Funds

NEI Global Short-Term Bond Fund

Managed Portfolios

NEI Conservative Income ETF Portfolio

NEI Balanced ETF Portfolio

NEI Growth ETF Portfolio

(the "Funds")

This 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: September 21, 2026

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

"John H. Bai"

John H. Bai
SVP, Chief Financial Officer and Chief Risk 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

"Timothy Prescott"

Timothy Prescott
Director, SVP, Head of Asset Management

"Yasmin Lalani"

Yasmin Lalani
Director, SVP, Chief Legal Officer, Chief Governance Officer

Certificate of the Principal Distributor of the Funds

Fixed Income Funds

NEI Global Short-Term Bond Fund

Managed Portfolios

NEI Conservative Income ETF Portfolio

NEI Balanced ETF Portfolio

NEI Growth ETF Portfolio

(the "Funds")

Dated: September 21, 2026

To the best of our knowledge, information and belief, this 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
Aviso Financial Inc.
as Principal Distributor of the Funds

"William Packham"

William Packham
President and Chief Executive Officer

"John H. Bai"

John H. Bai
SVP, Chief Financial Officer and Chief Risk Officer

Part B: Specific Information About Each of the Mutual Funds Described in this Document

Pages 49 through 86 of this prospectus contain specific information about the Funds, including particulars of their respective investment objectives, strategies and risks.

What Is a Mutual Fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become unitholders of the mutual fund. Mutual fund unitholders share the mutual fund's income, expenses, and the gains and losses the mutual fund makes on its investments. The value of an investment in a mutual fund is realized by redeeming the units held. Where a mutual fund has more than one series of securities, each series shares in the mutual fund's income, expenses and any gains and losses allocated to the series generally in proportion to the value of each series as of the date of calculation.

A mutual fund may own different types of investments, such as, stocks, debt instruments, cash, and derivatives - all depending upon its investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news, with these and other factors affecting mutual funds with varying degrees of impact. For example, mutual funds that invest in equity securities will be directly affected by changes in the equity markets generally while a mutual fund investing solely in debt instruments would not be as directly affected. The value of a mutual fund may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it.

The specific investment objectives and strategies of the Funds are separately described in Part B of this prospectus under the heading "*What Does the Fund Invest in?*".

We do not guarantee that the full amount of your original investment in any of the Funds will be returned to you. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

What is an ETF Series?

ETF Series is an exchange-traded series of securities offered by each of the Funds. You can buy and sell ETF Series securities on the TSX or another exchange or marketplace where the ETF Series securities are traded.

Responsible Investing

The Manager defines responsible investing ("RI") as an investment approach that incorporates environmental, social and governance ("ESG") analysis of company performance and stewardship activities such as proxy voting and corporate engagement into the investment decision-making process, with the goal of generating or preserving long-term sustainable value for investors.

An important aspect of this approach is the Manager's process for selecting and monitoring the Portfolio Sub-Advisor. As a key component of the Manager's due diligence framework, the Manager will assess the RI processes and activities of prospective and current Portfolio Sub-Advisor in order to determine the most appropriate fit for its Funds. RI assessments are made throughout the Portfolio Sub-Advisor selection process, which includes meetings, a due diligence questionnaire, and short-listing of final candidates. Assessments are made on various areas of the candidates' RI capabilities, such as ESG

evaluations and integration within the decision-making process, as well as expertise of personnel to ensure the candidates have the capabilities to meet the investment objectives and strategies of the applicable Fund. Depending on the Fund, the Manager may seek a Portfolio Sub-Advisor with a particular area of RI expertise, such as the transition to a low-carbon economy or analysis of fixed income impact securities. For Funds that follow a responsible approach to investing, after a Portfolio Sub-Advisor is selected and the Fund is created, at least annually, the Manager will review the Portfolio Sub-Advisor's approach to RI and its RI activities as part of its monitoring process.

Together with the Portfolio Manager and/or Portfolio Sub-Advisor for each applicable Fund, the Manager implements its approach to RI through the application of one or more of the following RI approaches: exclusionary screening, ESG evaluation, thematic investing, impact investing, proxy voting, corporate engagement and policy advocacy, each defined further below. Proxy voting, corporate engagement and policy advocacy are grouped under the umbrella term "stewardship".

RI approaches are applied to applicable Funds where the Manager has full discretion over the selection of individual securities held in the Funds; they would not necessarily apply to the selection process for third-party funds, ETFs, or derivatives that may be held in the Funds. If a Fund were to invest a portion or even all of its net assets in third-party funds, ETFs, or derivatives, these would be selected in accordance with the Fund's investment objectives and the restrictions set out by Canadian securities regulations, though the Manager's responsible approach to investing may not be applied in full. For example, the Manager would not conduct ESG evaluations as defined below on an ETF or derivative. The Manager will make its best effort to ensure the RI approaches applied to any third-party funds, ETFs, or derivatives align as much as possible with the RI approaches applied to any Fund that may invest in them.

Exclusionary screening: Certain NEI Funds exclude investments in companies where the Manager believes the irreconcilable risk posed by societal and/or environmental harm outweighs any potential benefits of investing. For certain NEI Funds, the Manager also excludes investments in companies based on their revenue participation in industries such as tobacco and weapons. Details about the specific exclusions applied to each Fund are found on the applicable Fund pages, beginning on page 69 of this prospectus.

ESG evaluation: For certain NEI Funds, companies are evaluated to determine eligibility for investment. ESG factors (see Table 1 for examples) are identified and evaluated based on a material risk assessment specific to a company's sector exposure and are also considered at the company level. The assessment of the ESG factors may take a quantitative or qualitative approach.

Once an investment has been made, the Manager monitors its holdings on an ongoing basis to identify any new controversies or emergent risks. If material risks are uncovered through the monitoring process, the Manager determines whether the risk can be mitigated through corporate engagement (see "*Corporate engagement*" below) or if selling the security is warranted. In order to evaluate and monitor companies thoroughly, the Manager incorporates information from multiple sources, including third-party data providers, publicly available company filings and reports, and discussions with company management.

Table 1: Examples of ESG factors

Indigenous rights are included as a social factor in Table 1, though the Manager recognizes the deep interconnectedness of Indigenous rights and perspectives across all sustainability matters. Companies in the Manager's Funds are expected to respect and uphold Indigenous rights in all aspects of their operations.

Environmental	Social	Governance
Biodiversity	Diversity and Inclusion	Board Structure
Climate Change	Digital Rights	Board Composition
Deforestation	Human Rights	Bribery and Corruption

Environmental	Social	Governance
Waste Management	Pay Equity	Executive Compensation
Water Management	Indigenous Rights	Shareholder Rights

Environmental factors: The Manager expects companies in its Funds to have an understanding of environmental risks and an appropriate business strategy to address such risks, especially in industries that are dependent on the presence or use of natural resources. Climate change is an example of an environmental factor that may have a significant near-term and/or long-term financial impact, presenting both risks and opportunities.

Social factors: The Manager expects companies in its Funds to consider all relevant stakeholders including employees, communities, customers, suppliers, clients and shareholders, in order to avoid reputational and operational risks and to remain competitive. The Manager expects companies in its Funds to uphold basic human rights such as the health and safety of their workforce, and that companies should proactively work to prevent forced labour, child labour and any other human rights abuses from occurring at the company or in its supply chain(s), if relevant.

Governance factors: The Manager expects companies in its Funds to establish and maintain a competent and diverse independent board of directors, robust risk management policies, procedures and practices, and appropriately-designed executive compensation practices that support the creation of long-term sustainable value.

Thematic investing: Certain NEI Funds invest with a focus on profiting from long-term trends expected to contribute to large-scale structural shifts in society and the economy. Examples include the need to better manage natural resources, the transition to a low-carbon economy, and companies that offer strong corporate cultures while providing beneficial products and services.

Impact investing: Impact investing is intended to provide positive and measurable environmental and/or social outcomes in addition to investment returns. Certain NEI Funds measure and report impact metrics such as reduction in carbon emissions, construction of low-income housing, volume of water treated or saved, renewable electricity generated, and education improvements in developing economies.

Table 2: Identification of RI approaches of the Funds

For a more detailed explanation of how RI approaches are incorporated within each applicable Fund, please review the Investment Strategies for the relevant Fund, beginning on page 69.

Fund	Exclusionary screening	ESG evaluation	Thematic investing	Impact investing
NEI Global Short-Term Bond Fund	●	●		

Stewardship: The Manager defines stewardship in line with the United Nations' endorsed Principles for Responsible Investment: Stewardship is "the use of influence by institutional investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients' and beneficiaries' interests depend." The Manager carries out three RI approaches under the heading of stewardship: proxy voting, corporate engagement and policy advocacy.

Proxy voting: The Manager believes that a core part of its duty to unitholders is to diligently vote the proxies it holds on their behalf, exercising its right as a shareholder to vote at annual general

meetings and special meetings of companies held in certain NEI Funds. Decisions are guided by the Manager's Proxy Voting Guidelines, which include guidelines for voting on director elections and executive compensation, as well as shareholder proposals on ESG-related topics such as climate strategy, carbon emissions, workers' rights, digital rights, inequality, and other factors, any of which have the potential to influence the strategic direction of the company. For more about the Manager's proxy voting process, see page 16 of this prospectus.

Corporate engagement: The Manager exercises its right as a shareholder to engage in dialogue with companies with the goal of helping identify and manage ESG risks deemed by the Manager to be material to the company's business. Progress toward outcomes is tracked over time against established objectives. If the Manager determines that corporate engagement is not leading a company to adequately address its material ESG risks, the Manager may file or co-file with other shareholders a proposal to be included in the management proxy circular and submitted to a vote at the company's annual general meeting. The Manager may consider selling the security as a last resort.

Policy advocacy: Public policies and standards affect the rules by which all companies must operate. The Manager may undertake activities such as participating in consultations with securities regulators and submitting response letters to provincial and federal governments with the goal of improving corporate performance on a broader domestic and international scale.

What Are the Risks of Investing in a Mutual Fund?

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals. In addition, you should carefully discuss your particular investment needs and goals with your financial advisor in order to determine the optimal risk levels for your investments generally and how these and other mutual funds would be consistent with such levels.

The risks associated with investing in a mutual fund are the risks associated with the securities in which the mutual fund invests. These risks are described further below. **To the extent that a Fund invests in underlying funds, it has the same risks as the underlying funds. Accordingly, any reference to a Fund in this section is intended to also refer to any underlying funds that a Fund may invest in.** The specific risks applicable to each Fund are separately described in Part B of this prospectus for each Fund under the heading "*What Are the Risks of Investing in the Fund?*".

Absence of an Active Market for ETF Series Units Risk

The ETF Series Units of the Funds are newly organized exchange-traded series with no previous operating history. Although the TSX has conditionally approved the listing application of the ETF Series Units of the Funds and the Manager intends to list the ETF Series Units of the Funds on an Exchange, there can be no assurance that an active public market for them will exist or be sustained.

Asset Allocation Risk

Funds that use a "fund of fund" structure allocate their assets among underlying funds with the goal of ensuring that the asset class, investment style, geographic and market capitalization allocation for each Fund is optimal. Balanced funds employ a similar asset allocation methodology through direct investment in underlying asset classes. There can be no guarantee that a Fund will allocate its assets successfully. Similarly, there can be no guarantee against losses resulting from the asset allocation.

Capital Erosion Risk

In periods of declining markets, the NAV of a Fund may be reduced. In situations where a Fund's or a series' fixed distributions exceed net income and realized capital gains of that Fund or series, the distributions may consist in whole or in part of a return of capital, which could diminish the ability to generate future earnings.

Cease Trading of ETF Series Units Risk

If the securities of an issuer included in the portfolio of a Fund are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or Exchange, the Manager may suspend the exchange or redemption of ETF Series Units of the applicable Fund until such time as the transfer of the securities is permitted as described under "*Suspension of Exchanges and Redemptions of ETF Series Units".* If the right to redeem or exchange ETF Series Units is suspended, the applicable Funds may return exchange or redemption requests to unitholders who have submitted them. Additionally, if securities are cease traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease trade order is lifted. As a result, each Fund that holds constituent securities traded on an Exchange or other organized market bears the risk of cease trading orders against any constituent security held by that Fund.

Commodity Risk

Certain Funds may invest in Permitted Precious Metal products, or underlying funds including exchange traded funds, the investments of which includes permitted precious metals.

Mutual funds that invest in Permitted Precious Metal products will be affected by changes in commodity prices. Commodity prices tend to be cyclical and may experience significant price fluctuations over a short period of time as a result of supply and demand, speculation, government and regulatory activities, international monetary, and other macroeconomic factors.

Direct purchases of Permitted Precious Metal products may generate higher custody and transaction costs than other investments. Permitted Precious Metal products do not generally provide an income stream. A Fund will only earn money on these investments to the extent that they are sold at a price higher than their cost.

Also, mutual funds that invest in companies engaged in the energy and/or natural resources industries, such as gold, silver, platinum, oil and gas, or other commodity-focused industries, will be affected by changes in the price of commodities which can fluctuate significantly in short time periods.

Concentration Risk

If the holdings of a mutual fund in one issuer exceed 10% of the Fund's assets or if the holdings of an "alternative mutual fund" in one issuer exceed 20% of the Fund's assets, it is possible that the Fund may experience reduced liquidity and diversification. Additionally, if the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

Credit Risk

The value of fixed income securities depends, in part, on the perceived ability of the government or company that issued the securities to pay the interest and to repay the original investments. Securities issued by issuers who have a low credit rating are considered to have a higher credit risk than securities issued by issuers who have a high credit rating.

Currency Risk

The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Manager and each Fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event and may arise from external or internal sources. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager's or a Fund's digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal unitholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Manager or the Fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager's or a Fund's systems, networks or devices. Any such cybersecurity breaches or losses of service may cause the Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Funds and the Manager have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks and have obtained insurance coverage for protecting against cybersecurity risks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. The Fund or its unitholders could be negatively impacted as a result.

In addition, cybersecurity failures by or breaches of the Manager's or the Funds' third-party service providers (including, but not limited to, a Fund's Portfolio Sub-Advisor, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the Manager or the Fund. These disruptions may result in financial losses, the inability of Fund unitholders to transact business with the Fund and inability of the Fund to process transactions, the inability of the Fund to calculate its NAV, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. A Fund and its unitholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Manager's or the Fund's third-party service providers in the future, particularly as the Manager and the Fund cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

Derivative Risk

Securities legislation sets limits on the amount and types of derivative instruments that mutual funds can hold. Generally, it depends on whether the derivative is being used for hedging purposes (to seek to mitigate market or portfolio risk) or for non-hedging purposes (to seek to enhance returns). Either way, derivatives involve risk as mentioned below. Examples of derivatives that may be used include but are not limited to options, futures, swaps or forward contracts as follows:

- **Options:** An option gives the holder the right, but not the obligation, to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. A call option gives the holder the right to buy; a put option gives the holder the right to sell. Fluctuations in the value of the underlying asset during the life of the option impact the value of the option. The other party to the contract generally receives a cash payment (a premium) for agreeing to provide the option.
- **Forward contracts:** In a forward contract, an investor enters into an agreement to buy or sell an asset, such as a security or currency, at an agreed price on a future date.
- **Futures contracts:** Futures contracts generally function in a similar manner as forward contracts, except that futures are traded on an exchange.
- **Swaps:** A swap is a commitment to exchange one set of payments for another set of payments. The payments the two parties make are based on an agreed underlying amount.

Non-Hedging Strategies - Although derivatives used for non-hedging purposes may offer the potential for increased returns, such as benefiting from lower transaction costs than would otherwise arise through direct investments, they also expose a Fund to risk. In addition to the risks described below, there is the risk that the underlying security or investment on which the derivative is based, and the derivative itself, may not perform the way it is expected to perform. If this happens, a Fund may lose money on its investments.

Hedging Strategies - A hedging strategy may be used by a mutual fund in an effort to reduce the overall risk of a Fund's portfolio or one or more positions within a Fund's portfolio such as currencies, foreign markets, or specific securities. However, there can be no assurance that a Fund's hedging transactions will be effective. There may be an imperfect historical correlation between changes in the market value or attribute of the investment being hedged and the instrument with which the investment or attribute is hedged, and any historical correlation may not continue for the period during which the hedge is in place. It also precludes the opportunity for gain if the value of the hedged investment should rise. Moreover, hedging may also be costly or difficult to implement.

Whether derivatives are used as part of either hedging or non-hedging strategies, there can be no assurance that a liquid exchange or Over-The-Counter ("OTC") market will exist to permit a mutual fund to realize its profits or limit its losses by closing out positions. A Fund is subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments or other third-party in the case of OTC traded instruments) may be unable to meet its obligations. In addition, there is the risk of loss by a Fund of margin deposits in the event of bankruptcy of a dealer with whom the Fund has an open derivative position. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of a Fund to close out its positions may also be affected by exchange-imposed daily trading limits on exchange-traded derivatives.

Emerging Markets Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. Emerging markets investments may increase a Fund's volatility.

Equity Investment Risk

Equities, such as common shares, or equity-related securities, such as warrants, represent part ownership of the companies that issue them. The value of these investments is influenced by company developments, stock market conditions where the shares are traded, and general economic, financial,

and political conditions in regions where the companies are located. Companies may also distribute its profits as dividends or retain them to fund operations or future growth, which impact the value of these investments. Equity markets tend to change in value more frequently than fixed income markets, which in turn would impact the value of your investments.

Exchange Traded Funds Risk

A Fund may invest in exchange traded funds ("ETFs") that seek to provide returns similar to a particular benchmark, such as a stock market index. These ETFs may not achieve the same return as their benchmark due to differences in the actual weighting of securities held in the ETF versus the weightings in the actual benchmark, and due to the operating and administrative expenses of the ETF.

ETFs that are traded on an exchange are subject to the following risks, which can be increased in periods of market volatility: (i) an ETF's securities may trade on the exchange at a premium or discount to the NAV of such securities; (ii) an active trading market for an ETF may not be maintained; and (iii) there is no assurance that the ETF will continue to meet the listing requirements of the exchange.

Foreign Portfolio Sub-Advisor Risk

Certain Funds have a Portfolio Sub-Advisor or Portfolio Manager which is located outside of Canada. There may be difficulty enforcing any legal rights against such Portfolio Sub-Advisor because it is resident outside Canada and all or a substantial portion of their assets are situated outside Canada.

Foreign Security Risk

The value of foreign securities will be affected by factors affecting other similar securities and could also be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may involve risk not typically associated with investing in Canada.

Higher-Risk Fixed Income Securities Risk

In many cases, higher-yielding fixed income securities carry higher risks and may have a lower rating. The securities in which a Fund may directly or indirectly invest may include such fixed income securities, which are generally subject to greater risk of loss of principal and income than higher-rated fixed income securities and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal.

An economic downtrend could adversely impact issuers' ability to pay interest and repay principal and could result in issuers defaulting on such payments. In addition, the value of lower-rated or unrated corporate fixed income securities is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower-rated or unrated fixed income securities may decline in market value due to investors' heightened concerns and perceptions over credit quality.

Lower-rated and unrated corporate bonds and notes are traded principally by dealers in the over-the counter market. The market for these securities may be less active and less liquid than for higher-rated securities. Under adverse market or economic conditions, the secondary market for these bonds and notes could contract further, causing difficulties in valuing and selling securities.

Implied Volatility Risk

Implied volatility is a forward-looking estimated volatility for the underlying asset class in the future, but does not estimate the direction in which the asset class is moving. It is determined by current options prices of the underlying asset, rather than historical price fluctuations. Generally, implied volatility may increase or decrease based on market events and future expectations of the underlying asset, which may impact the value of the Funds.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities and other instruments held directly or indirectly by any Fund will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities and other instruments held by a Fund, directly or indirectly, is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Investment Trust Risk

A mutual fund may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort, or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including a Fund that may have invested in such investment trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contracts by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims.

Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability. Investors in most Canadian investment trusts have been placed on the same footing as shareholders of Canadian corporations which receive the protection of statutorily mandated limited liability in several provincial jurisdictions. However, the extent to which a Fund remains at risk for the obligations of investment trusts ultimately depends on the local laws of the jurisdictions where the Fund invests in investment trusts.

Large Transaction Risk

Where a significant portion of the units of a mutual fund are held by a unitholder, including another mutual fund, there is the risk that such unitholder may purchase or redeem a substantial number of units in a short period of time which may make the execution of the mutual fund's investment strategy difficult and thereby negatively affect its investment performance. The mutual fund may need to purchase or sell significant investments for or from its portfolio at prices less advantageous than might be obtained in respect of purchases or sales of lesser amounts of portfolio investments, which could negatively affect the mutual fund.

Legislation Risk

Securities, tax, or other regulators may make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a Fund.

Liquidity Risk

Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash of an amount that at least approximates the amount at which the investments are valued in calculating the fund's NAV, when it needs to. The value of securities which are not regularly traded (less liquid) will generally be subject to greater fluctuations and potential delays in sale or settlement. As well, in volatile markets, securities that are generally liquid may suddenly become illiquid.

Multiple Series Risk

Each series of units of a Fund will be charged, as a separate series, any expenses and administrative fees which are specifically attributable to that series. However, those expenses do continue to be a liability of the Fund as a whole and therefore, if there are insufficient assets of a series to pay those expenses, the remaining assets of the Fund would be used to pay those excess expenses. In such circumstances, the unit price of the other series would decline.

Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

Repurchase and Reverse Repurchase Risk

Certain Funds may enter into repurchase and reverse repurchase transactions. In a repurchase transaction, a Fund sells its securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a Fund buys securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the risks associated with these transaction types.

The counterparty may default under the agreement or go bankrupt and the Fund would be forced to make a claim to recover its investment.

The Fund could incur a loss if the value of the securities sold (in a repurchase transaction) increases in value relative to the value of the collateral held by the Fund.

The Fund could incur a loss if the value of the securities it has purchased (in a reverse repurchase transaction) decreases below the value of cash paid by the Fund to the counterparty.

Responsible Investing Risk

Some Funds may have fundamental investment objectives that refer to the Manager's responsible approach to investing, or that are based on certain environmental, social and governance ("ESG") factors. Other Funds may employ analysis of ESG factors as a component of their investment strategies. ESG factors, like any other metric through which investments in securities may be measured, are subject to uncertainty, limitations and discretion. Views may differ on what constitutes positive, negative or material ESG risks and/or factors, as well as the ESG assessment of an issuer or industry. The information and data used to evaluate the ESG factors of an issuer may be incomplete, inaccurate, unavailable or subjective. Responsible investment strategies may limit the types and number of investment opportunities available to a Fund and, as a result, a Fund may deviate from a benchmark or the performance of

comparable funds that do not incorporate a responsible approach to investing in their objective or strategy. There is no assurance that a Fund using a responsible approach to investing will outperform other funds that do not follow such an approach.

Further, a Fund that utilizes an Index to achieve its investment objective or strategy will generally not be able to eliminate the possibility of an Index having exposure to companies that may be materially exposed to ESG risks and/or companies that are involved in severe controversies or materially involved in specified business activities that some may consider to be inconsistent with a responsible approach to investing. Subject to applicable securities law, the methodology of the Indices may also change from time to time for any reason, including as a result of changes to responsible investment principles generally.

Notable also is that the criteria for responsible investing set out on pages 49 to 52 of this prospectus articulate our highest expectations for corporate behaviour. However, these expectations may not always be met. When the Manager becomes aware that a Portfolio Manager or a Portfolio Sub-Advisor has invested in a company that may be engaged in an activity which is inconsistent with the Manager's responsible investment objectives, or may fail to enact policies or processes that are in accordance with the Manager's assessment of ESG risks, it may continue to hold such investment and first seek to use its influence, through proxy voting and corporate engagement, to change that activity. Therefore, a Fund's responsible approach to investing may not eliminate the possibility of the Fund's exposure to issuers that exhibit negative or unattractive ESG risks. The responsible investment approach incorporated into a Fund, including ESG factor consideration, may be amended from time to time, at the discretion of the Fund's Portfolio Manager or Portfolio Sub-Advisor.

Securities Lending Risk

A Fund may enter into securities lending transactions to seek to generate additional income from securities held in the Funds' investment portfolio. If the other party to the transaction becomes insolvent or otherwise cannot fulfill its agreement, the Fund may suffer losses. Additionally, the process of lending and recalling securities in a Fund's portfolio could be disruptive to the ability of the Manager to successfully vote such securities. For additional information about securities lending, see pages 11 and 15.

Security Selection Risk

Security selection is the process of determining which individual securities are included in the Funds' investment portfolio. The proportion of the Funds' assets invested in each security contribute to the Funds' performance, and may result in performance differentials relative to its benchmark or other funds with similar objectives.

Smaller Company Risk

Investments in smaller, less established companies may involve greater risks than investments in larger, more established companies. Smaller companies may have more limited markets and financial resources and their securities may be more sensitive to market changes.

Specific Issuer Risk

The value of all securities will vary positively and negatively with developments within the specific companies or governments which issue the securities.

Stock Market Risk

The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions. In particular, during an inflationary market environment, an investor's return or purchasing power may be eroded by unanticipated increases in the prices of goods and services.

Tax Risk

Generally, the Funds are expected to qualify as or be deemed to be a "mutual fund trust" under the Tax Act at all relevant times. If at any time that a Fund is not a "mutual fund trust", the income tax considerations described under the heading "*Income Tax Considerations*" could be materially different. For example, if a Fund is not a "mutual fund trust" in a particular taxation year, it may be liable to pay alternative minimum tax ("AMT") as discussed further below and/or tax under Part XII.2 of the Tax Act, it would not be entitled to a capital gains refund and the Mutual Fund Series Units may not be qualified investment for registered plans, subject to the tax proposals discussed under "*Eligibility for Investment*".

In any year throughout which a Fund does not qualify as a mutual fund trust for tax purposes, the Fund could be subject to AMT unless the Fund qualifies for an exemption from AMT. Some of the exemptions from AMT for a Fund include where (i) the Fund meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail below) or (ii) the Fund is a "unit trust" and the total fair market value of the units of the Fund that are listed on a designated stock exchange for purposes of the Tax Act represents all or substantially all of the total fair market value of all the securities of the Fund.

If a Fund experiences a "loss restriction event", (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund qualifies as an "investment fund" under the rules in the Tax Act. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a mutual fund trust for purposes of the Tax Act, and complying with certain investment diversification and asset concentration requirements. No assurances can be given that a Fund has met, or will continue to meet, the "investment fund" definition for purposes of the loss restriction event rules. In addition, as the ETF Series Units of a Fund are publicly-traded on an exchange and/or marketplace, a Fund offering ETF Series Units may not know with certainty who the owners of the ETF Series Units are, or may have difficulty ascertaining the number of securities owned by any particular beneficial unitholder, at any given point in time – accordingly, it may not be possible for such a Fund to determine if or when a loss restriction event has occurred.

If more than 50% (calculated on a fair market value basis) of the interests in a Fund are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain special "mark-to-market" rules in the Tax Act at any time that the Fund does not qualify as a mutual fund trust under the Tax Act, then the Fund itself will be treated as a financial institution under those special rules. Under the "mark-to-market" rules, a Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any

income arising from such treatment will be included in amounts to be distributed to securityholders. If more than 50% of the interests of the Fund cease to be held by financial institutions, the taxation year of the Fund will be deemed to end immediately before that time and any gains or losses on certain types of debt obligations and equity securities that it holds accrued before that time will be deemed to be realized by the Fund at that time and will be distributed to securityholders. A new taxation year for the Fund will then begin as described above. As the ETF Series Units of a Fund are publicly-traded on an exchange and/or marketplace, a Fund offering ETF Series Units may not know with certainty who the owners of the ETF Series Units are, or may have difficulty ascertaining the number of securities owned by any particular beneficial unitholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether such a Fund has become, or has ceased to be, a "financial institution". In addition, financial institutions such as Designated Brokers and other market makers may hold securities of the Fund for their own account and/or in connection with their market making activities. As a result, there can be no assurance that if such a Fund is not a "mutual fund trust", the Fund will not be a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of the Fund will be made, or that the Fund will not be required to pay tax on any undistributed income or taxable capital gains realized by it on such event.

If a Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption or exchange of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. The ATR Rules in the Tax Act (for a Fund that is a mutual fund trust throughout a taxation year) and the CRA's administrative position (for a Fund that is not a mutual fund trust throughout a taxation year) limit the deductibility of a Fund's allocations and designations of capital gains as part of the redemption price or exchange price of units. Under the ATR Rule for a Fund with both Mutual Fund Series Units and ETF Series Units: (i) the Fund will be able to allocate and designate capital gains to unitholders on a redemption or exchange of ETF Series Units in an amount determined by a formula that generally does not exceed the portion of the Fund's taxable capital gains considered to be attributable to ETF Series investors who redeemed or exchanged ETF Series Units in the year for ETF Series Units of the Fund and (ii) the portion of the Fund's net taxable capital gain attributed to the Mutual Fund Series Units of the Fund for ETF Series Units of the Fund. Under the ATR Rule for a Fund with Mutual Fund Series Units and under the CRA's administrative position for a Fund that is not a mutual fund trust throughout a taxation year, the Fund will be able to allocate and designate capital gains to a redeeming unitholder provided that such amount being allocated and designated does not exceed the unitholder's accrued gain on the units redeemed.

The Tax Act contains rules (the "SIFT Rules") concerning the taxation of publicly traded Canadian trusts that own certain types of property defined as "non-portfolio property". For this purpose, "non-portfolio property" includes any property held by a Fund that the Fund uses in the course of carrying on a business in Canada. A trust that is subject to the SIFT Rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its securityholders. If a Fund is subject to tax under the SIFT Rules, the after-tax return to its unitholders could be reduced. A Fund offering ETF Series Units will not be subject to tax under these rules as long as the Fund complies with its investment restrictions in this regard. In particular, each Fund intends to take the position that it will not use any property in the course of carrying on a business in Canada and is expected to restrict its investments and activities so its non-portfolio earnings (and thus SIFT tax liability) is immaterial for each taxation year; however, no assurance can be given in this regard.

Trading Price of ETF Series Units Risk

ETF Series Units may trade in the market at a premium or a discount to the NAV per ETF Series Unit. There can be no assurance that ETF Series Units will trade at prices that reflect their NAV per ETF Series Unit. The trading price of the ETF Series Units will fluctuate in accordance with changes in the Fund's NAV, as well as market supply and demand on the Exchange.

Volatility Risk for Securities Markets

The performance of a Fund may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. Fund performance may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, a global pandemic may cause volatility in the global financial markets, resulting in significant disruptions to global business activity and threatening one or more slowdowns in the global economy. The impact of a global pandemic may last for an extended period and could adversely affect a Fund. The effects of similar unexpected disruptive events could affect the economies and securities markets of countries in way that cannot necessarily be foreseen at the present. Such impacts and events could have an acute effect on individual issuers, certain investment strategies such as focussing on sustainability, geography or other like factors, or markets as a whole. Each Fund is, in varying ways, exposed to some, and at times and/or for some Funds, a substantial degree of market risk.

Additional Risks

Any additional risks specifically related to a Fund are set out in the specific information on the Fund in this prospectus.

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 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. The Funds are managed in accordance with these restrictions and requirements subject to any exemptive relief therefrom. The Manager has received exemptive relief and has applied for additional exemptive relief from applicable securities legislation to engage in certain transactions. See "*Exemptions and Approvals*" for further information.

The Funds are also subject to NI 81-107. The Manager received standing instructions from the IRC in relation to specific activities associated with investing in securities of related issuers (investing in related issuer securities and related party underwriting) and engaging in inter-fund trades. To ensure alignment with the regulation, the Manager follows conditions provided by the IRC in the standing instructions before engaging in any of the activities mentioned above. If conditions outlined in the standing instructions can't be met, the Manager must receive approval from the IRC first.

No Fund that has ETF Series Units may invest in any property or engage in any undertaking that would cause the Fund to have "non-portfolio earnings" as defined in section 122.1 of the Tax Act in an amount that would result in the Fund paying a material amount of tax under the SIFT Rules.

Each Fund shall limit its undertaking to the investment of its funds in property.

Description of Securities Offered by the Funds

Dividend & Distribution Rights

Each series unit entitles the holder thereof to participate equally in the distributions of the Fund made to that series. A series of units of a Fund will be entitled to a distribution equal to that series pro-rata share of net income, net capital gains or returns of capital, adjusted to series-specific expenses. A series of a Fund may pay distributions of net income, net capital gains or return of capital at the discretion of the Manager. All distributions paid by a Mutual Fund Series of a Fund will be automatically reinvested in additional units of the same series of the Fund. You may, by written request, elect to receive cash payment. Units acquired through reinvestment of distributions are not subject to any sales charges. The frequency of distributions of each Fund or series of units of a Fund is indicated in the related Fund Facts or ETF Facts document and under the Distribution Policy section for each Fund in Part B of this prospectus.

The Manager reserves the right to make additional distributions in any year if determined to be appropriate. For Mutual Fund Series Units only, distributions will be reinvested by purchasing additional units of the same series of the Fund unless you ask us at least five business days in advance to be paid in cash rather than receive units of the Fund. For ETF Series Units only, distributions will be paid in cash. The amount and date of any distributions for ETF Series will be announced in advance by issuance of a press release.

The distribution policy is reviewed not less than once annually and may be changed at any time, depending upon market conditions.

Voting Rights

Each unitholder has the right to exercise one vote at unitholder meetings for each unit held of a Fund. If a series of a Fund is affected separately, the series is entitled to vote separately.

Matters Requiring Unitholder Approval

In accordance with securities legislation and the Declaration of Trust, the following material changes require unitholder approval by no less than a majority of votes of a Fund or particular series of a Fund:

- A change to the basis of calculation of fees or expenses that are charged to a Fund, a series of a Fund or directly to unitholders by the Fund or the Manager in connection with the holding of units that could result in an increase in charges to the Fund, the series of a Fund or the unitholders of a Fund or the introduction of such a fee or expense. Unitholder approval is not required if (i) (A) the Fund is at an arm's length with the person or company charging the fee or expense to the Fund and (B) the Fund's investors receive written notice of the change at least 60 days before its effective date; or (ii) (A) the change is in respect of a 'no load' series of the Fund; and (B) the Fund's investors receive written notice of the change at least 60 days before its effective date.
- A change of the manager of a Fund other than an affiliate of the Manager.
- A change in the fundamental investment objectives of a Fund.
- A decrease in the frequency of calculating the NAV of a series of a Fund.
- A reorganization of a Fund or the transfer of the Fund's assets to another issuer which results in the Fund ceasing to continue after the reorganization or transfer and the transaction results in unitholders of the Fund becoming securityholders of the other issuer. Notwithstanding the foregoing, no unitholder approval will be required for such a change if that change is approved by the IRC of the Fund, the assets of the Fund are being transferred to another mutual fund to which

NI 81-102 and NI 81-107 both apply and that is managed by the Manager or an affiliate of the Manager, the reorganization or transfer of assets complies with other relevant securities legislation, and written notice of the reorganization or transfer is sent to the Fund's unitholders at least 60 days' prior to the effective date of the reorganization or transfer.

- A reorganization of a Fund or the acquisition of assets from, another issuer, which results in the Fund continuing after such reorganization or acquisition, and the transaction results in the unitholders of the other issuer becoming unitholders of the Fund and the transaction would be a material change to the Fund.
- A restructuring into a non-redeemable investment fund or an issuer that is not an investment fund (of which the Fund will not bear any costs or expenses).
- A change to the auditor of the Funds unless the IRC of the Fund approves the change and unitholders of the Fund are sent a written notice at least 60 days before the effective date of the change.

Changes to the Declaration of Trust

Certain amendments to the Declaration of Trust governing the Funds may not be made without the approval of a majority of votes cast at a meeting of unitholders duly called for that purpose. Such amendments include any change to the rights, privileges or restrictions attaching to units of the Fund which would have the potential to adversely impact the financial interests or rights of unitholders or any other change for which approval of unitholders is required by securities legislation or pursuant to the Declaration of Trust. Notwithstanding the prior two sentences, under the Declaration of Trust, the Trustee is entitled to amend the Declaration of Trust where: (i) the securities legislation requires that written notice be given to unitholders before the change takes effect (e.g. see above under "*Matters Requiring Unitholder Approval*"); (ii) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the unitholders, so that it is equitable to give unitholders advance notice of the proposed change; and (iii) the change would not be prohibited by the securities legislation. All other amendments to the Declaration of Trust may be made by the Trustee without unitholder approval or prior notice to any unitholder.

In particular, the Trustee may amend the Declaration of Trust without the approval of or prior notice to any unitholders of the Funds, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of unitholders, including:

- to ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Fund or the distribution of its units;
- to remove any conflicts or other inconsistencies which may exist between any of the terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Fund, the Trustee or its agents;
- to make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- to facilitate the administration of the Fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Fund or its unitholders;
- for the purposes of protecting the unitholders of the Fund;
- to amend the provisions of the Declaration of Trust, if the Trustee is of the opinion that the amendment is not prejudicial to unitholders and is necessary or desirable; and
- to divide the beneficial interest in a Fund into one or more series of units and to establish and designate rights, restrictions, conditions or limitations for a series of units which the trustee may

determine to establish or to reorganize or restructure a Fund, provided that in each case the rights of any existing unitholders at such time are not changed in a manner which is adverse to the interests of such unitholder.

Liquidation Rights

In the event a Fund or a particular series of units of a Fund is terminated, each unit owned will be entitled to a proportionate share in the net assets of the Fund or series of units of the Fund. The net assets of the Fund or series of units of the Fund upon termination are determined as the attributable assets after all of the liabilities of the Fund or series of units of the Fund have been paid or provided for.

Conversion and Redemption Rights

Units of most Funds, other than the ETF Series Units, may be exchanged for other Mutual Fund Series Units of that particular Fund, or another NEI Fund listed in a current prospectus, as described under the "*Purchases, Switches, Conversions, Redemptions and Exchanges*" section in Part A of this prospectus.

Units of the Funds may be redeemed as described under the "*Purchases, Switches, Conversions, Redemptions and Exchanges*" section in Part A of this prospectus.

Name, Formation and History of the Funds

The Funds were formed under the laws of Ontario and are governed by the Declaration of Trust. The 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).

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.

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

Northwest & Ethical Investments L.P. is the manager of the Funds (the "Manager" or "NEI Investments") and is the trustee of the Funds (the "Trustee"). The Manager is the portfolio manager for all of the Funds.

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Global Short-Term Bond Fund **September 21, 2026**	**September 21, 2026**, Series A, F, I, M, O and ETF units of the Fund were created under the Declaration of Trust.	None
NEI Conservative Income ETF Portfolio **September 21, 2026**	**September 21, 2026**, Series A, F and ETF units of the Fund were created under the Declaration of Trust.	None

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Balanced ETF Portfolio **September 21, 2026**	**September 21, 2026**, Series A, F and ETF units of the Fund were created under the Declaration of Trust.	None
NEI Growth ETF Portfolio **September 21, 2026**	**September 21, 2026**, Series A, F and ETF units of the Fund were created under the Declaration of Trust.	None

Investment Risk Classification Methodology

As required by securities legislation we determine the investment risk level of each Fund in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. The Manager identifies the investment risk level of a Fund by using the standard methodology in Appendix F Investment Risk Classification Methodology of NI 81-102. This methodology is based on the historical volatility risk of a Fund using its standard deviation of returns. Standard deviation is a common statistic used to measure the volatility and risk of an investment. For a newly established fund such as the Funds, the Manager will use a reference index that is reasonably expected to approximate the standard deviation of the Fund (or in certain cases a highly similar mutual fund managed by the Manager) as a proxy. Once return data is available, the Fund's risk is measured using its standard deviation for the most recent ten years, calculated monthly and annualized from the inception of the Fund with the categories set out below, assuming the reinvestment of all income and capital gains distributions in additional units of the Fund. Funds with higher standard deviations are generally considered to be higher risk investments. Where appropriate in the opinion of the Manager, the Manager may apply qualitative factors to classify a Fund in a higher risk rating than the volatility category indicated by NI 81-102. You should also be aware that other types of risk, both measurable and non-measurable, may exist. Each Fund has been assigned a risk rating in one of the following categories:

Low – for funds with a level of risk typically associated with investment in money market and fixed income funds.

Low to Medium – for funds with a level of risk that is typically associated with investment in balanced funds and asset allocation funds.

Medium – for funds with a level of risk that is typically associated with investment in equity funds that are diversified and contain large capitalization equities in developed markets.

Medium to High – for funds with a level of risk that is typically associated with equities concentrated in specific sectors, geographical regions, or smaller capitalization companies.

High – for funds with a level of risk that is typically associated with emerging markets or sectors of the economy where there is substantial risk of loss.

The following chart sets out the reference index used for each Fund which has less than 10 years of performance history:

NEI Fund	Reference Index
NEI Global Short-Term Bond Fund	Bloomberg Global Aggregate 1-3 Yr TR Index (C$ Hedged)
NEI Conservative Income ETF Portfolio	28% FTSE Canada Universe Bond Index, 32% Bloomberg Global Aggregate Index (C$ Hedged), 12% S&P/TSX Composite TR Index, 28% MSCI ACWI NR Index (C$)
NEI Balanced ETF Portfolio	19% FTSE Canada Universe Bond Index, 21% Bloomberg Global Aggregate Index (C$ Hedged), 13% S&P/TSX Composite TR Index, 47% MSCI ACWI NR Index (C$)
NEI Growth ETF Portfolio	7% FTSE Canada Universe Bond Index, 8% Bloomberg Global Aggregate Index (C$ Hedged), 15% S&P/TSX Composite TR Index, 70% MSCI ACWI NR Index (C$)

The following chart sets out a description of the reference index used for each Fund:

Reference Index	Index Description
Bloomberg Global Aggregate 1-3 Yr TR Index (C$ Hedged)	The Bloomberg Global Aggregate 1-3 Year TR Index measures the performance of the Global Aggregate Bond Index, including only non-securitized bonds with a maturity of at least one year and up to, but not including, three years; and securitized bonds with an average life of at least one year and up to, but not including, three years. This is a Canadian dollar hedged index.
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. The index includes bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, corporate bonds, and Maple bonds.
Bloomberg Global Aggregate Index (C$ Hedged)	The Bloomberg Global Aggregate Index is a flagship measure of global investment-grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both

Reference Index	Index Description
	developed and emerging markets issuers. This is a Canadian dollar hedged index.
S&P/TSX Composite TR Index	The S&P/TSX Composite TR Index is the headline index for the Canadian equity market. It consists of the largest companies on the Toronto Stock Exchange (TSX). The Index is comprised of the S&P/TSX 60 Index and the S&P/TSX Completion Index.
MSCI ACWI NR Index (C$)	The MSCI ACWI NR Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It is a free float-adjusted market capitalization weighted Index.

Just as historical returns may not be indicative of future returns, historical volatility may not be indicative of future volatility as other types of risk exist in global economies.

The Funds are reviewed annually or if there has been a material change to a Fund's investment objectives or investment strategies. Details about the methodology that we use to determine the investment risk level of each Fund are available on request, at no cost to you, by contacting us at the address or email address shown on the back cover of this prospectus.

NEI Global Short-Term Bond Fund

Fund type:	Fixed Income Fund
Start Date:	**Series A units:** September 21, 2026 **Series F units:** September 21, 2026 **Series I units:** September 21, 2026 **Series M units:** September 21, 2026 **Series O units:** September 21, 2026 **ETF Series units:** September 21, 2026
Securities Offered:	Mutual Fund Units, ETF Series Units
Eligibility for Registered Plans:	Qualified Investment
Portfolio Manager:	Northwest & Ethical Investments L.P., Toronto, ON
Portfolio Sub-Advisor:	Amundi Canada Inc., Montréal, QC Amundi (UK) Limited, London, UK* *Amundi (UK) Limited is not registered in Ontario to provide portfolio advisory services. In certain circumstances, it may be difficult to enforce legal rights against Amundi (UK) Limited because it is resident outside Canada and all or substantially all of its assets are located outside Canada. The name and address of the agent for service of process of Amundi (UK) Limited is Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario, M5H 4E3, Canada.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Fund is to provide current income and total returns. The Fund will invest its assets primarily in global fixed income instruments from both developed and emerging markets.

The Fund follows a responsible approach to investing, as described on pages 49 to 52 of this prospectus.

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

Investment Strategies

The Fund applies top-down and bottom-up analysis focused on yield enhancement opportunities & capital growth across global fixed income markets. In particular, the Portfolio Sub-Advisor analyses interest rate,

currency and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The Portfolio Sub-Advisor then uses both fundamental and quantitative screening analysis, including credit analysis, to select issuers and securities and construct a diversified portfolio focused on short-term fixed income securities.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities that the Sub-Advisor and Portfolio Manager have full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The Sub-Advisor and Portfolio Manager do not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion over:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those weapon systems
- The distribution of tobacco and/or tobacco-related products

The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Sub-Advisor and Portfolio Manager use various data sources to inform their proprietary quantitative ESG analysis and rating methodology, which include ESG factors that are relevant to a specific company, its industry and/or its sector, as outlined in the "*Responsible Investing*" section on pages 49 to 52 of this prospectus. The resulting ESG rating is a key element in investment decisions. Companies with the lowest ESG ratings are excluded from the Fund's investments.

The Manager, on behalf of the Fund, has obtained an exemption from the Canadian securities regulators to permit the Fund to invest more than 10% of the Fund's net asset value in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the below noted limits will not be combined for any one issuer and the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

(i) 20% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if such securities 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, provided that the securities are rated "AA" or an equivalent rating by one or more designated rating organizations; or

(ii) 35% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if such securities 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, provided that the securities are rated "AAA" or an equivalent rating by one or more designated rating organizations.

The risks associated with the Fund's investments in Foreign Government Securities pursuant to the exemption include concentration risk (which may increase exposure to issuer default), emerging markets risk, and foreign security risk.

The Fund may temporarily hold a portion of its assets in cash or money markets securities while seeking investment opportunities or for defensive purposes during times of market downturn.

The Fund may use derivative instruments, such as equity index futures, options, forward contracts and/or swaps, for both hedging and non-hedging strategies, provided that the Fund may not enter into cleared swaps, and only in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators and the prescribed limits within NI 81-102, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

More information about derivatives can be found on page 14.

The Manager, on behalf of the Fund, has obtained an exemption from the Canadian securities regulators to permit it to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when: (i) it 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; or (ii) it enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, when the Fund enters into such derivatives transactions for non-hedging purposes. For the terms and conditions of this exemption, see "*Cash Cover Relief*" above.

The Fund may engage in repurchase and reverse repurchase transactions.

The Fund may engage in securities lending, which is described on pages 11 and 15 of this prospectus.

What Are the Risks of Investing in the Fund?

Please turn to page 52 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Interest rate risk
- Legislation risk
- Liquidity risk

- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Responsible investing risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Tax risk
- Volatility risk for securities markets

Additional risks associated with an investment in ETF Series Units include:

- Absence of an active market for ETF Series Units risk
- Cease trading of ETF Series Units risk
- Trading price of ETF Series Units risk

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate, the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income. A higher turnover rate also increases the Fund's trading costs, which are an expense paid out of the Fund's assets and may reduce your returns.

Distribution Policy

Mutual Fund Series units

In the case of Series A, Series F and Series M units, the Fund intends to distribute any net income on or about month end. In the case of Series I and Series O units, the Fund intends to distribute any net income on or about quarter end. An additional distribution of net income, net realized capital gains and/or return of capital may be made in December. Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.

ETF Series units

For ETF Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. These distributions will automatically be paid in cash. An additional distribution of net income, net realized capital gains and/or return of capital may be made in December that may be paid in cash or reinvested automatically in additional ETF Series units of the Fund at a price equal to its Series NAV per Unit. In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution. Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.

NEI Conservative Income ETF Portfolio

Fund type:	Managed Portfolios
Start Date:	**Series A units:** September 21, 2026 **Series F units:** September 21, 2026 **ETF Series units:** September 21, 2026
Securities Offered:	Mutual Fund Units, ETF Series Units
Eligibility for Registered Plans:	Qualified Investment
Portfolio Manager:	Northwest & Ethical Investments L.P., Toronto, ON

What Does the Fund Invest in?

Investment Objectives

The Fund's investment objective is to generate income while providing some capital growth over the long term by investing primarily in equity and fixed income securities either directly or indirectly through investment in one or more investment funds.

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

Investment Strategies

To achieve its investment objectives, the Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager selects the investment funds based on their expected return, volatility, and correlation. The Fund will invest primarily in the following investment funds: (i) equity and fixed income ETFs; and (ii) mutual funds and ETFs managed by the Manager, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. The Fund will invest at least 50% of its net assets in ETFs, measured at the time of purchase.

The Fund may invest in underlying investments across equity and fixed income ETFs managed by Vanguard Investments Canada Inc. and funds managed by the Manager, selected in accordance with the Fund's investment objectives and Canadian securities regulations.

Vanguard Investments Canada Inc. is an indirect wholly-owned subsidiary of its U.S.-based parent company, The Vanguard Group, Inc., and acts as manager and trustee for Vanguard ETFs and mutual funds in Canada.

Vanguard Investments Canada Inc. is not the manager, trustee, portfolio manager or portfolio adviser of the Fund and does not provide investment advice to the Fund, the Manager or the Portfolio Manager. Vanguard Investments Canada Inc. has no authority to make, approve or direct investment decisions for the Fund. The Manager and Portfolio Manager remain responsible for the management of the Fund and all investment decisions.

The Portfolio Manager will strive to maintain a target asset allocation of 40% equity and 60% fixed income securities, which is subject to adjustment from time to time at the discretion of the Portfolio Manager. The asset allocation may fluctuate within the following ranges:

Equity	*35 - 45%*
Fixed Income and Money Market	*55 - 65%*

The Fund may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may temporarily deviate from the target ranges noted above due to changing market conditions. The Manager will seek to rebalance the Fund to the target ranges as soon as reasonably practicable.

The Portfolio Manager may rebalance the Fund from time to time and may, in its sole discretion, change percentage holdings of any investment fund, remove any investment fund, add additional investment funds, or use derivatives for hedging or non-hedging purposes, in each case subject to the Fund's investment objective, stated investment strategies, NI 81-102, and any applicable exemptive relief.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

More information about derivatives can be found on page 14.

The Portfolio Manager does not have full discretion over third-party ETFs. The selection of these ETFs and other investment funds held in the Fund will be reviewed at least annually, taking into consideration prevailing market conditions, the Portfolio Manager's investment outlook, expected investment outcomes, portfolio construction, and changes to available investment options.

The Manager, on behalf of the Fund, has obtained an exemption from the Canadian securities regulators, subject to certain conditions, to permit it to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of a standardized future, forward or swap when: (i) it 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; or (ii) it enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, when the Fund enters into such derivatives transactions for non-hedging purposes. For the terms and conditions of this exemption, see "*Cash Cover Relief*" above.

The Manager, on behalf of the Fund, has obtained exemptive relief to invest more than 10% of its net assets in each of Fannie Mae and Freddie Mac, provided the Fannie and Freddie Securities maintain a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating. For the terms and conditions of this exemption, see "*Concentration Relief – Fannie Mae and Freddie Mac*" above.

This Fund may rely on exemptive relief more thoroughly detailed on page 43 of this prospectus to invest in one or more of the following: ETFs that are not index participation units as defined in NI 81-102 and whose securities are listed for trading on a stock exchange in the United States; ETFs that would qualify as index participation units as defined in NI 81-102 but for the fact that they are listed on the London Stock Exchange and not a Canadian or United States stock exchange; and securities of investment funds authorized as Undertaking for Collective Investment in Transferable Securities under specific European Union and United Kingdom regulations and legislation, and subject to supervision of a national competent authority in the United Kingdom, the Republic of Ireland, Germany and/or Luxembourg.

The Fund may rely on exemptive relief as more fully described on page 44 of this prospectus to invest in one or more ETFs that seek to track or replicate the performance of "permitted precious metals" such as

gold, silver, platinum or palladium, and the units or shares of which are listed for trading on a stock exchange in the United States of America.

The Manager, on behalf of the Fund, has obtained an exemption from the Canadian securities regulators to permit the Fund to invest more than 10% of the Fund's net asset value in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the below noted limits will not be combined for any one issuer and the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

(i) 20% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if such securities 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, provided that the securities are rated "AA" or an equivalent rating by one or more designated rating organizations; or

(ii) 35% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if such securities 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, provided that the securities are rated "AAA" or an equivalent rating by one or more designated rating organizations.

The risks associated with the Fund's investments in Foreign Government Securities pursuant to the exemption include concentration risk (which may increase exposure to issuer default), emerging markets risk, and foreign security risk.

This Fund may engage in securities lending, which is described on pages 11 and 15 of this prospectus.

What Are the Risks of Investing in the Fund?

Please turn to page 52 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Higher-risk fixed income securities risk

- Implied volatility risk
- Interest rate risk
- Investment trust risk
- Large transaction risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Responsible investing risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

Additional risks associated with an investment in ETF Series Units include:

- Absence of an active market for ETF Series Units risk
- Cease trading of ETF Series Units risk
- Trading price of ETF Series Units risk

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate, the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income. A higher turnover rate also increases the Fund's trading costs, which are an expense paid out of the Fund's assets, and may reduce your returns.

Distribution Policy

Mutual Fund Series units

In the case of Series A and Series F units, the Fund intends to distribute any net income on or about month end. An additional distribution of net income, net realized capital gains and/or return of capital may be made in December. Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.

ETF Series units

For ETF Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. These distributions will automatically be paid in cash. An additional distribution of net income, net realized capital gains and/or return of capital may be made in December that may be paid in cash or reinvested automatically in additional ETF Series units of the Fund at a price equal to its Series NAV per Unit. In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.

NEI Balanced ETF Portfolio

Fund type:	Managed Portfolios
Start Date:	**Series A units:** September 21, 2026 **Series F units:** September 21, 2026 **ETF Series units:** September 21, 2026
Securities Offered:	Mutual Fund Units, ETF Series Units
Eligibility for Registered Plans:	Qualified Investment
Portfolio Manager:	Northwest & Ethical Investments L.P., Toronto, ON

What Does the Fund Invest in?

Investment Objectives

The Fund's investment objective is to provide long-term capital growth with a moderate level of income by investing primarily in equity and fixed income securities either directly or indirectly through investment in one or more investment funds.

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

Investment Strategies

To achieve its investment objectives, the Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager selects the investment funds based on their expected return, volatility, and correlation. The Fund will invest primarily in the following investment funds: (i) equity and fixed income ETFs; and (ii) mutual funds and ETFs managed by the Manager, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. The Fund will invest at least 50% of its net assets in ETFs, measured at the time of purchase.

The Fund may invest in underlying investments across equity and fixed income ETFs managed by Vanguard Investments Canada Inc. and funds managed by the Manager, selected in accordance with the Fund's investment objectives and Canadian securities regulations.

Vanguard Investments Canada Inc. is an indirect wholly-owned subsidiary of its U.S.-based parent company, The Vanguard Group, Inc., and acts as manager and trustee for Vanguard ETFs and mutual funds in Canada.

Vanguard Investments Canada Inc. is not the manager, trustee, portfolio manager or portfolio adviser of the Fund and does not provide investment advice to the Fund, the Manager or the Portfolio Manager. Vanguard Investments Canada Inc. has no authority to make, approve or direct investment decisions for the Fund. The Manager and Portfolio Manager remain responsible for the management of the Fund and all investment decisions.

The Portfolio Manager will strive to maintain a target asset allocation of 60% equity and 40% fixed income securities, which is subject to adjustment from time to time at the discretion of the Portfolio Manager. The asset allocation may fluctuate within the following ranges:

Equity	*55 - 65%*
Fixed Income and Money Market	*35 - 45%*

The Fund may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may temporarily deviate from the target ranges noted above due to changing market conditions. The Manager will seek to rebalance the Fund to the target ranges as soon as reasonably practicable.

The Portfolio Manager may rebalance the Fund from time to time and may, in its sole discretion change percentage holdings of any investment fund, remove any investment fund, add additional investment funds, or use derivatives for hedging or non-hedging purposes, in each case subject to the Fund's investment objective, stated investment strategies, NI 81-102, and any applicable exemptive relief.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

More information about derivatives can be found on page 14.

The Portfolio Manager does not have full discretion over third-party ETFs. The selection of these ETFs and other investment funds held in the Fund will be reviewed at least annually, taking into consideration prevailing market conditions, the Portfolio Manager's investment outlook, expected investment outcomes, portfolio construction, and changes to available investment options.

The Manager, on behalf of the Fund, has obtained an exemption from the Canadian securities regulators, subject to certain conditions, to permit it to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of a standardized future, forward or swap when: (i) it 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; or (ii) it enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, when the Fund enters into such derivatives transactions for non-hedging purposes. For the terms and conditions of this exemption, see "*Cash Cover Relief*" above.

The Manager, on behalf of the Fund, has obtained exemptive relief to invest more than 10% of its net assets in each of Fannie Mae and Freddie Mac, provided the Fannie and Freddie Securities maintain a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating. For the terms and conditions of this exemption, see "*Concentration Relief – Fannie Mae and Freddie Mac*" above.

This Fund may rely on exemptive relief more thoroughly detailed on page 43 of this prospectus to invest in one or more of the following: ETFs that are not index participation units as defined in NI 81-102 and whose securities are listed for trading on a stock exchange in the United States; ETFs that would qualify as index participation units as defined in NI 81-102 but for the fact that they are listed on the London Stock Exchange and not a Canadian or United States stock exchange; and securities of investment funds authorized as Undertaking for Collective Investment in Transferable Securities under specific European Union and United Kingdom regulations and legislation, and subject to supervision of a national competent authority in the United Kingdom, the Republic of Ireland, Germany and/or Luxembourg.

The Fund may rely on exemptive relief as more fully described on page 44 of this prospectus to invest in one or more ETFs that seek to track or replicate the performance of "permitted precious metals" such as

gold, silver, platinum or palladium, and the units or shares of which are listed for trading on a stock exchange in the United States of America.

The Manager, on behalf of the Fund, has obtained an exemption from the Canadian securities regulators to permit the Fund to invest more than 10% of the Fund's net asset value in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the below noted limits will not be combined for any one issuer and the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

(i) 20% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if such securities 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, provided that the securities are rated "AA" or an equivalent rating by one or more designated rating organizations; or

(ii) 35% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if such securities 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, provided that the securities are rated "AAA" or an equivalent rating by one or more designated rating organizations.

The risks associated with the Fund's investments in Foreign Government Securities pursuant to the exemption include concentration risk (which may increase exposure to issuer default), emerging markets risk, and foreign security risk.

This Fund may engage in securities lending, which is described on pages 11 and 15 of this prospectus.

What Are the Risks of Investing in the Fund?

Please turn to page 52 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk

- Interest rate risk
- Investment trust risk
- Large transaction risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Responsible investing risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

Additional risks associated with an investment in ETF Series Units include:

- Absence of an active market for ETF Series Units risk
- Cease trading of ETF Series Units risk
- Trading price of ETF Series Units risk

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate, the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income. A higher turnover rate also increases the Fund's trading costs, which are an expense paid out of the Fund's assets, and may reduce your returns.

Distribution Policy

Mutual Fund Series units

In the case of Series A and Series F units, the Fund intends to distribute any net income on or about quarter end. An additional distribution of net income, net realized capital gains and/or return of capital may be made in December. Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.

ETF Series units

For ETF Series units, the Fund intends to make a distribution on or about quarter end that may consist of net income, net realized capital gains and/or return of capital. These distributions will automatically be paid in cash. An additional distribution of net income, net realized capital gains and/or return of capital may be made in December that may be paid in cash or reinvested automatically in additional ETF Series units of the Fund at a price equal to its Series NAV per Unit. In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution. Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.

NEI Growth ETF Portfolio

Fund type:	Managed Portfolios
Start Date:	**Series A units:** September 21, 2026 **Series F units:** September 21, 2026 **ETF Series units:** September 21, 2026
Securities Offered:	Mutual Fund Units, ETF Series Units
Eligibility for Registered Plans:	Qualified Investment
Portfolio Manager:	Northwest & Ethical Investments L.P., Toronto, ON

What Does the Fund Invest in?

Investment Objectives

The Fund's investment objective is to provide long-term capital growth with some income by investing primarily in equity and fixed income securities either directly or indirectly through investment in one or more investment funds.

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

Investment Strategies

To achieve its investment objectives, the Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager selects the investment funds based on their expected return, volatility, and correlation. The Fund will invest primarily in the following investment funds: (i) equity and fixed income ETFs; and (ii) mutual funds and ETFs managed by the Manager, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. The Fund will invest at least 50% of its net assets in ETFs, measured at the time of purchase.

The Fund may invest in underlying investments across equity and fixed income ETFs managed by Vanguard Investments Canada Inc. and funds managed by the Manager, selected in accordance with the Fund's investment objectives and Canadian securities regulations.

Vanguard Investments Canada Inc. is an indirect wholly-owned subsidiary of its U.S.-based parent company, The Vanguard Group, Inc., and acts as manager and trustee for Vanguard ETFs and mutual funds in Canada.

Vanguard Investments Canada Inc. is not the manager, trustee, portfolio manager or portfolio adviser of the Fund and does not provide investment advice to the Fund, the Manager or the Portfolio Manager. Vanguard Investments Canada Inc. has no authority to make, approve or direct investment decisions for the Fund. The Manager and Portfolio Manager remain responsible for the management of the Fund and all investment decisions.

The Portfolio Manager will strive to maintain a target asset allocation of 85% equity and 15% fixed income securities, which is subject to adjustment from time to time at the discretion of the Portfolio Manager. The asset allocation may fluctuate within the following ranges:

Equity	*80 - 90%*
Fixed Income and Money Market	*10 - 20%*

The Fund may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may temporarily deviate from the target ranges noted above due to changing market conditions. The Manager will seek to rebalance the Fund to the target ranges as soon as reasonably practicable.

The Portfolio Manager may rebalance the Fund from time to time and may, in its sole discretion change percentage holdings of any investment fund, remove any investment fund, add additional investment funds, or use derivatives for hedging or non-hedging purposes, in each case subject to the Fund's investment objective, stated investment strategies, NI 81-102, and any applicable exemptive relief.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

More information about derivatives can be found on page 14.

The Portfolio Manager does not have full discretion over third-party ETFs. The selection of these ETFs and other investment funds held in the Fund will be reviewed at least annually, taking into consideration prevailing market conditions, the Portfolio Manager's investment outlook, expected investment outcomes, portfolio construction, and changes to available investment options.

The Manager, on behalf of the Fund, has obtained an exemption from the Canadian securities regulators, subject to certain conditions, to permit it to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of a standardized future, forward or swap when: (i) it 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; or (ii) it enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, when the Fund enters into such derivatives transactions for non-hedging purposes. For the terms and conditions of this exemption, see "*Cash Cover Relief*" above.

The Manager, on behalf of the Fund, has obtained exemptive relief to invest more than 10% of its net assets in each of Fannie Mae and Freddie Mac, provided the Fannie and Freddie Securities maintain a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating. For the terms and conditions of this exemption, see "*Concentration Relief – Fannie Mae and Freddie Mac*" above.

This Fund may rely on exemptive relief more thoroughly detailed on page 43 of this prospectus to invest in one or more of the following: ETFs that are not index participation units as defined in NI 81-102 and whose securities are listed for trading on a stock exchange in the United States; ETFs that would qualify as index participation units as defined in NI 81-102 but for the fact that they are listed on the London Stock Exchange and not a Canadian or United States stock exchange; and securities of investment funds authorized as Undertaking for Collective Investment in Transferable Securities under specific European Union and United Kingdom regulations and legislation, and subject to supervision of a national competent authority in the United Kingdom, the Republic of Ireland, Germany and/or Luxembourg.

The Fund may rely on exemptive relief as more fully described on page 44 of this prospectus to invest in one or more ETFs that seek to track or replicate the performance of "permitted precious metals" such as

gold, silver, platinum or palladium, and the units or shares of which are listed for trading on a stock exchange in the United States of America.

The Manager, on behalf of the Fund, has obtained an exemption from the Canadian securities regulators to permit the Fund to invest more than 10% of the Fund's net asset value in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the below noted limits will not be combined for any one issuer and the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

(i) 20% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if such securities 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, provided that the securities are rated "AA" or an equivalent rating by one or more designated rating organizations; or

(ii) 35% of the Fund's net asset value, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if such securities 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, provided that the securities are rated "AAA" or an equivalent rating by one or more designated rating organizations.

The risks associated with the Fund's investments in Foreign Government Securities pursuant to the exemption include concentration risk (which may increase exposure to issuer default), emerging markets risk, and foreign security risk.

This Fund may engage in securities lending, which is described on pages 11 and 15 of this prospectus.

What Are the Risks of Investing in the Fund?

Please turn to page 52 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk

- Interest rate risk
- Investment trust risk
- Large transaction risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Responsible investing risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

Additional risks associated with an investment in ETF Series Units include:

- Absence of an active market for ETF Series Units risk
- Cease trading of ETF Series Units risk
- Trading price of ETF Series Units risk

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate, the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income. A higher turnover rate also increases the Fund's trading costs, which are an expense paid out of the Fund's assets, and may reduce your returns.

Distribution Policy

Mutual Fund Series units

In the case of Series A and Series F units, the Fund intends to distribute any net income on or about quarter end. An additional distribution of net income, net realized capital gains and/or return of capital may be made in December. Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.

ETF Series units

For ETF Series units, the Fund intends to make a distribution on or about quarter end that may consist of net income, net realized capital gains and/or return of capital. These distributions will automatically be paid in cash. An additional distribution of net income, net realized capital gains and/or return of capital may be made in December that may be paid in cash or reinvested automatically in additional ETF Series units of the Fund at a price equal to its Series NAV per Unit. In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution. Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.

NEI FUNDS

NEI Global Short-Term Bond Fund *(Series A, F, I, M, O and ETF units)*	
Managed Portfolios	
NEI Conservative Income ETF Portfolio *(Series A, F and ETF units)*	NEI Balanced ETF Portfolio *(Series A, F and ETF units)*
NEI Growth ETF Portfolio *(Series A, F and ETF units)*	

Additional information about the Funds is available in the Funds' Fund Facts, ETF Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

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.sedarplus.ca.

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