

**NEI FUNDS
SIMPLIFIED PROSPECTUS DATED
MARCH 26, 2026**

The units of the Fund 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 Fund and the securities of the Fund 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.

Pool

NEI Multi-Strategy Global Equity Pool (Series I units)

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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 the fund listed on the front cover of this prospectus (the “Fund”), and to help you understand your rights as an investor.

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

This prospectus is divided into two parts:

- Part A, the first part, from pages 3 to 33 contains general information about the Fund.
- Part B, the second part, from pages 34 to 51, contains specific information about the Fund described in this prospectus.

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

- the most recently filed Fund 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 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 Fund are also available at www.sedarplus.ca.

Throughout this prospectus:

- *dealer* refers to the company or partnership that employs your financial advisor;
- *financial advisor* refers to the individual who you consult with for investment advice;
- *Fund Facts* means the most recently filed fund facts document;
- *NEI Funds* refers collectively to the Fund listed on the front cover of this prospectus and the other funds managed and offered by NEI Investments under separate prospectuses; each fund may be sometimes referred to as a *NEI Fund*;
- *units* refers to units of the Fund;
- *we, us, the Manager, the Trustee, NEI Investments* and *our* refer to Northwest & Ethical Investments L.P., the manager of the Fund, acting through its general partner, Northwest & Ethical Investments Inc.; and

- *you* and *unitholders* refer to everyone who invests in the Fund.

Responsibility for Mutual Fund Administration

Manager

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

The Fund is organized as a trust. When you invest in the Fund, you are buying units of a trust. In our capacity as the Fund's Trustee, we hold actual title to the property in the Fund - the cash, securities, and other property - on your behalf (although physical custody of such property is held by the Fund's 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 LP, 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. 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 People & Client Experience
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 Fund, which includes arranging for the distribution of the Fund's units and arranging for all investment management services of the Fund, 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 Fund its accounting facilities and clerical staff. The Manager also acts as trustee of the Fund.

The Management Agreement may be terminated on 60 days' prior written notice.

The Manager also provides investment management services for the Fund.

The Fund may invest some or all of its 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 Fund, is the portfolio manager (the "Portfolio Manager") of the Fund, and it has appointed portfolio sub-advisors (each, a "Portfolio Sub-Advisor") as identified in the following pages. The Fund uses the Portfolio Sub-Advisors 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-Advisors include the provision of investment analysis and recommendations and the implementation of investment decisions, in accordance with the fundamental investment objectives of the Fund, as described in this prospectus.

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

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

The table below describes individuals employed by the Portfolio Manager for the Fund who make investment decisions, their titles, and their role in the investment decision-making process.

Northwest & Ethical Investments L.P. Toronto, Canada

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

Name and Title	Fund	Role in Investment Decision-Making Process
John Bai, Chief Investment Officer	NEI Multi-Strategy Global Equity Pool	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.
William Benton, VP and Portfolio Manager	NEI Multi-Strategy Global Equity Pool	Responsible for oversight on all Portfolio Sub-Advisors, their integration into the asset allocation process, and external manager research across Aviso. He is also a member of the NEI Investment Management Committee.
Judith Chan, Head of Multi-Asset Portfolios	NEI Multi-Strategy Global Equity Pool	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

Name and Title	Fund	Role in Investment Decision-Making Process
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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 all NEI Funds are overseen by John Bai, Chief Investment Officer, William Benton, VP and Portfolio Manager, and Judith Chan, Head of Multi-Asset Portfolios.

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-Advisors

The tables below describe the Portfolio Sub-Advisors and their principal location and, the lead portfolio managers for the Fund, their titles, and their role in the investment decision making process.

Hillsdale Investment Management Inc. Toronto, ON, Canada

Hillsdale Investment Management Inc. ("Hillsdale") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Multi-Strategy Global Equity Pool pursuant to Amendment No. 1 to a Sub-Advisor Agreement effective as of August 1, 2023, dated March 26, 2026.

Name and Title	Fund	Role in Investment Decision-Making Process
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Tony Batek, Director of Research, Senior Portfolio Manager	NEI Multi-Strategy Global Equity Pool	Lead portfolio manager, responsible for oversight of all investment research processes. Member of Hillsdale's Investment Committee.
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Ted Chen, co-Chief Investment Officer, Senior Portfolio Manager	NEI Multi-Strategy Global Equity Pool	Co-manages Hillsdale's investment and research activities, with a focus on U.S. and Global Markets. Member of Hillsdale's Investment Committee
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Chris Guthrie, CFA, President and CEO, CIO, Senior Portfolio Manager	NEI Multi-Strategy Global Equity Pool	As CIO and Senior Portfolio Manager, Chris has the ultimate responsibility for all portfolio management decisions made by the firm.
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The investment decisions of the individuals listed above made on behalf of Hillsdale are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Hillsdale provides that it may be terminated on 90 days' prior written notice given by NEI Investments or 120 days' prior written notice given by Hillsdale. NEI Investments also has the right to terminate the agreement immediately if Hillsdale commits certain acts or fails to perform its duties under the agreement.

Morgan Stanley Investment Management Inc. New York, NY, United States

Morgan Stanley Investment Management Inc. ("Morgan Stanley") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Multi-Strategy Global Equity Pool pursuant to a Sub-Advisor Agreement dated March 26, 2026.

Name and Title	Fund	Role in Investment Decision-Making Process
Kristian Heugh, Portfolio Manager	NEI Multi-Strategy Global Equity Pool	Kristian has final decision-making authority and ultimate responsibility for the performance of the Morgan Stanley International Advantage Strategy.
Anil Agarwal, Co-Portfolio Manager, Director of Research, Global Opportunity	NEI Multi-Strategy Global Equity Pool	Co-portfolio manager and sector specialty in Financials.
Lindsay Connor, Co-Portfolio Manager	NEI Multi-Strategy Global Equity Pool	Co-portfolio manager and sector specialty in Industrials.

The investment decisions of the individuals listed above made on behalf of Morgan Stanley are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Morgan Stanley provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 90 days' prior written notice given by Morgan Stanley. NEI Investments also has the right to terminate the agreement immediately if Morgan Stanley 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 Fund 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 Fund 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 Fund, 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-Advisors: 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.

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 15 to 17.

Directors, Executive Officers, & Trustee

The Manager is the trustee of the Fund 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

Desjardins Trust Inc. is the custodian (the “Custodian”) of the portfolio of each of the NEI Funds pursuant to a custodian agreement dated April 19, 2004, as amended originally between Northwest Mutual Funds Inc. and Desjardins Trust Inc. and assigned to the Manager by the Contribution Agreement (the “Custody Agreement”). Pursuant to the Custody Agreement, the cash and securities of the NEI Funds are held at the Custodian’s principal place of business situated at 1 Complexe Desjardins, Montreal, Québec, H5B 1E4, except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or transactional book-based system.

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

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

Either party may at any time terminate the Custody Agreement without penalty by giving at least 60 days' notice to the other party of such termination, provided that the Custody Agreement may be terminated immediately by a party by notice in writing to the other if a party commits certain acts or fails to perform its duties under the agreement.

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

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

The registrar keeps track of the owners of units of the Fund and processes purchase, switch, conversion and redemption orders, issues investor account statements and issues annual tax reporting information, if applicable. Northwest & Ethical Investments L.P. may outsource these registrar services.

Securities Lending Agent

Desjardins Trust Inc. acts as the NEI Funds' securities lending agent. The principal office of Desjardins Trust Inc. is 1 Complexe Desjardins, Montreal, H5B 1E4, CA. For more details about the securities lending agreement, please see the "*Material Contracts*" section on pages 15 to 17.

The Fund may enter into securities lending transactions to generate additional income from securities held in the Fund's portfolio, in a manner that is consistent with the Fund's investment strategies and as permitted by securities law. In a securities lending transaction, the Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee. The Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. The borrower of the securities must provide collateral permitted by the Canadian Securities Administrators worth at least 102% of the value of the securities loaned. If the borrower to these transactions becomes insolvent or otherwise cannot fulfill its agreement, the Fund may suffer losses. For example, the Fund risks losing securities it lends to a borrower if the borrower is unable to fulfill its promise to return the securities or settle the transaction and the collateral that has been provided is inadequate. To the extent the Fund accepts cash collateral and invests such cash collateral, the Fund assumes any market or investment risk of loss with respect to the investment of such cash collateral. If the value of the cash collateral so invested is insufficient to return any and all amounts due to the borrower, the Fund is responsible for such shortfall.

As Desjardins Trust Inc. is the Custodian and acts as the Fund's securities lending agent, please see the "*Custodian*" section above for further details regarding the material terms of the agreement with the securities lending agent of the Fund.

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 Morissette, who are independent of the Manager, the NEI 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 the 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 Fund. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances, the IRC can require the Manager to notify the Fund's unitholders of its decision.

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

The IRC may also approve certain reorganizations between an NEI Fund and other NEI Funds, and any change of the auditor of an 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 the "*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 Fund's 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

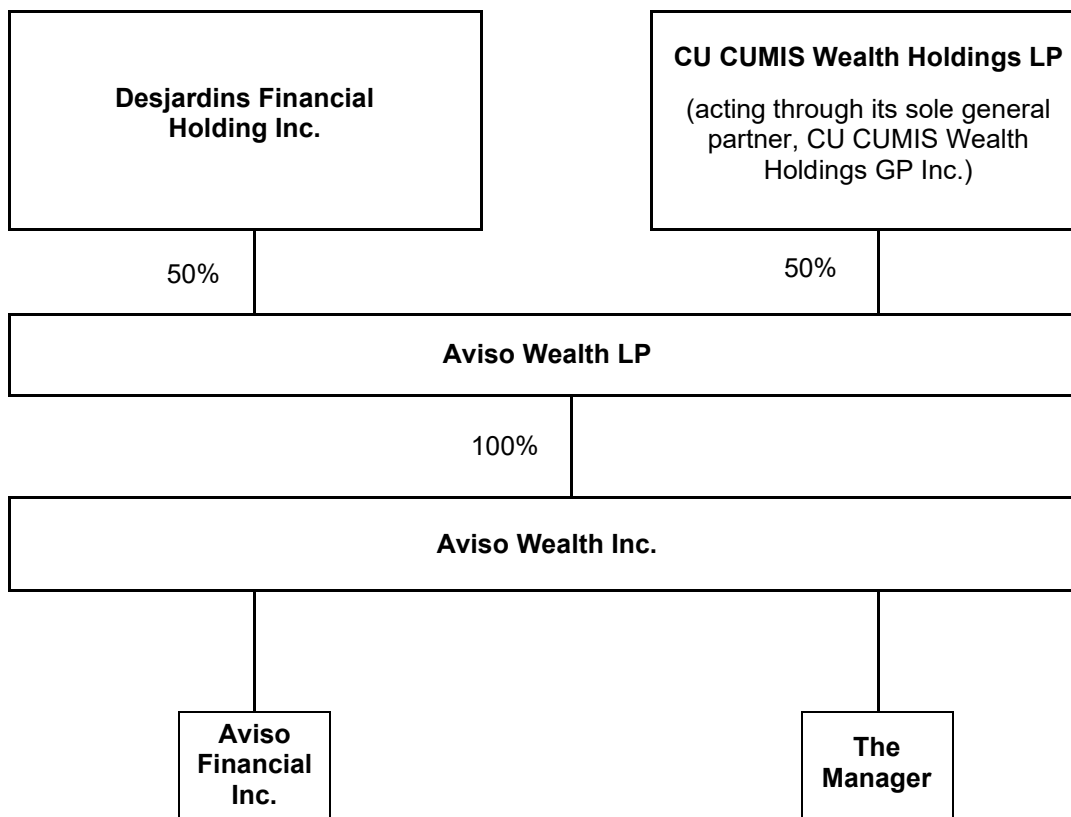
The Manager is ultimately responsible for fund governance, which is the responsibility of the board of directors of the Manager's general partner. Currently, the board of directors of the general partner of the Manager consists of nine individuals. None of the members of the board are independent as 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 page 4.

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-Advisors are working with the sole purpose of doing what is best for the clients with no real or perceived conflicts of interest. The Code provides mandatory policies in respect of the conduct of business including conflicts of interest, privacy and confidentiality.

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 the Fund by these entities each year is disclosed in the Fund's audited annual financial statements.



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

The Fund may invest in specified derivatives, uncovered derivatives, and enter into derivative contracts with counterparties irrespective of a designated rating, as per NI 81-102 *Investment Funds* ("NI 81-102"). To the extent that the 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-Advisors are responsible for ensuring that the derivative transactions used are consistent with the investment objectives and restrictions of the Fund 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 the Fund’s investment policy statements. The Portfolio Sub-Advisor of the 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 Fund may be initiated only by authorized investment personnel approved by the Manager or the Portfolio Sub-Advisors, 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-Advisors of the Fund are 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-Advisors of the Fund to uphold the Fund’s 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 the Fund’s investment strategies and adherence to risk management commitments.

The Manager or Portfolio Sub-Advisors, 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 Fund, including, but not limited to, covered call and put option writing. No assurance can be given that the Fund will be hedged from any particular risk at any time. The Portfolio Sub-Advisors 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 the Fund’s intended use of derivatives for hedging purposes and non-hedging purposes, please refer to the heading “Derivative Risk” on page 38 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, Desjardins Trust Inc. For further information on the securities lending agent, see page 9 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 Fund 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.
- Paid dividends, interest and distributions on the loaned securities.
- Aligned with the “securities lending arrangement” definition under section 260 of the *Income Tax Act* (Canada).
- 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 the 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.

Our securities lending agent engages in both daily and monthly risk management monitoring and controls, while the Manager engages in monthly 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 Fund.

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 the 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 Fund 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. Portfolio Sub-Advisors retained by the Manager generally do not exercise proxy voting authority. However, for voting decisions on corporate actions, the Manager may consult with the relevant Portfolio Sub-Advisor(s) 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 in order to retain the ability to trade shares during the shareblocking period 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 Fund's 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 Fund does not have officers and directors. Northwest & Ethical Investments L.P., as trustee of the Fund, 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 Morissette	\$28,000

Name	Total Compensation
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 Fund are as follows:

- **Declaration of Trust**

The Fund was formed under the laws of Ontario pursuant to a master declaration of trust dated January 11, 2024, as amended from time to time bearing the formation date set out below (the “Declaration of Trust”). The Declaration of Trust permits the Fund to issue more than one class 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 4 and 5)

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 5 and 7)

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-Advisor Agreements** (see pages 7 and 8)

The Sub-Advisor Agreements between the Manager and the Portfolio Sub-Advisors outline the investment management services to be provided to the Manager in respect of the Fund. For more details about each Sub-Advisor Agreement, see pages 7 and 8.

- **Custody Agreement** (see page 9)

The Custody Agreement between the NEI Funds, the Manager and the Custodian dated April 19, 2004, and subsequent amendments, sets out the custodial services to be performed by the Custodian. The Custody Agreement may be terminated by each party with at least 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.

- **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.

- **Unitholder Recordkeeping and Administration Services Agreement**

The unitholder recordkeeping and administration services agreement between the NEI Funds, the Manager and Fiducie Desjardins Trust Inc. dated April 11, 2009, and subsequent amendments, sets out the recordkeeping and administration services relating to the unitholders of the NEI Funds to be performed by Fiducie Desjardins Trust Inc. The unitholder recordkeeping and administration services agreement may be terminated by each party with at least 180 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 60 days after written notice to remedy such breach has been provided.

- **Fund Accounting, Valuation and Reporting Agreement**

The fund accounting valuation and reporting agreement between the NEI Funds, the Manager and Fiducie Desjardins Trust Inc. dated January 1, 2009, and subsequent amendments, sets out the accounting services in relation to the NEI Funds to be performed by Fiducie Desjardins Trust Inc. The fund accounting valuation and reporting agreement may be terminated by each party with at least 180 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 60 days after written notice to remedy such breach has been provided.

- **Securities Lending Agreement**

The Agreement for Participation in Desjardins Trust's Securities Lending Program between the Manager and Desjardins Trust Inc. dated June 1, 2020 sets out the terms of the participation of the NEI Funds in the securities lending program offered by Desjardins Trust Inc. The agreement may be terminated by each party with at least 30 days' prior written notice to the other party.

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

Legal Proceedings

There are no material legal proceedings to which the Fund, 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 of the mutual fund this document pertains to can be found at www.neiinvestments.com.

Valuation of Portfolio Securities

The NAV per unit of each series of the Fund, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Fund applies 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 Fund.

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

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 the 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 the 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 Fund 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 Series I units of the 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 Fund and the Unit Value for Series I units of the 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 Series I units is calculated by taking the series’ proportionate share of the 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 Series I units is derived by dividing the NAV for Series I units by the total number of Series I 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 will be the Unit Value of the series, determined in the manner described below, as of the applicable valuation date.

Purchases, Switches, and Redemptions

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

You can purchase, switch, convert and redeem units of the Fund 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 Fund for any investor and makes no determination as to the appropriateness of any series of the Fund for any investor, including investors who hold units of the Fund in a discount brokerage account. Once you place your

order to purchase, switch, convert or redeem 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 units of the Fund are offered for sale in Canadian dollars only.

Under exceptional circumstances, a mutual fund may suspend redemptions of units. Please see “Redemptions” on pages 21 to 22.

Series Eligibility

The Fund offers Series I units and is permitted to issue an unlimited number of units of the series. Series I units are targeted to a specific type of investor, as described below. 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 the series of the Fund will be required to redeem their units of the Fund.

Series	Description
Series I units	<p>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 management fee will not exceed 1.00%.</p> <p>These investors may also pay fees to their dealer, which they negotiate directly with their dealer.</p>

Assets of Series I units of the Fund are combined into a single pool to create one portfolio for investment purposes for the Fund.

How We Process Your Purchase, Switch, Conversion or Redemption Order

The purchase, switch, conversion and redemption price of the units of the 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 the 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.

Purchases

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 24 to 27 and “*Dealer Compensation*” on page 27.

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 Fund. We will negotiate the terms of purchase of Series I units directly with each investor, including any management fee, up to a maximum of 1.00%. 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.

Switches

You can redeem units of the Fund to buy 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 series as the units 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 units in the Fund and use the proceeds to buy units of the other NEI Fund.

You can switch from the Fund to another NEI Fund (provided that your dealer is authorized to sell units of such NEI Fund) or to 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 the 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

You can convert from one series of units to another series of 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 units to another series of units of the same Fund through your dealer.

Your dealer may charge you a conversion fee which is paid by a redemption of units of the 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 units from one series to another 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 the Fund into 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.

Redemptions

You may request the Fund to redeem (or sell) any or all of your units at any time. Redemption orders in respect of the 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 units redeemed (including by reason of a mandatory redemption as described below), less all taxes required to be withheld, will be made by the Fund within one business day of the determination of the redemption price. If you redeem 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 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 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 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 units, in whole or in part, in certain circumstances. In most cases, we will provide you with advance notice before we take any action. The situations in which we may take this action are:

1. If the total you have invested in NEI Funds in a single account is less than \$500 dollars for any reason other than market movement, we may decide to redeem your holdings. We may not do this if you have other balances invested in 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 the Fund is less than \$25 dollars, even if you have a larger investment in other NEI Funds, we may decide to redeem your holdings. We will only do this after providing you 30 days' advance notice.
3. If the total you have invested in 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 Fund holds its investments. Payment of the redemption price of the units of the Fund that is subject to a redemption order may be postponed.

The Fund may suspend the calculation of the series NAV per unit and the redemption of its 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 unit next determined after the end of the suspension. The Fund will not be permitted to issue units during any period when the right to redeem units is suspended.

Short-Term Trading

Investors are discouraged from short-term trading. Short-term trading can harm the Fund's performance and the value of other investors' holdings in the Fund except in series that are designed to be short-term series or funds that are designed to be short-term funds, because such trading can increase brokerage and other administrative costs of the 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 the Fund soon after purchasing or switching them.

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

If you switch or redeem 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, will generally not apply in connection with redemptions or switches for systematic 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.

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

Units of the Fund are not expected to be qualified investments for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), first home savings accounts (“FHSAs”) and tax-free savings accounts (“TFSA”) (as defined below, and collectively “registered plans”). We offer RRSPs, RRIFs, life income funds, locked-in retirement income funds, locked-in retirement accounts, retirement savings fixed term annuities (in Québec only), RESPs (including some provincial programs tied to educational savings), TFSA, locked-in RRSPs, prescribed retirement income funds, restricted life income funds and restricted locked-in savings plans.

The trustee of our 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).

Pre-authorized Payment Plan

Under a pre-authorized payment plan, you can indicate a regular amount of investment (not less than \$25) to be made on a periodic basis, the series of units of the Fund in which the investment is to be made, and 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

You can establish an automatic withdrawal plan, provided you are not investing through certain registered plans. Under an automatic withdrawal plan, you can indicate a regular amount of cash redemption (not less than \$100 monthly) to be made on a periodic basis, the series of units of the Fund from which the investment is to be withdrawn and 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 must be reinvested into additional units of the Fund. To establish an automatic withdrawal plan in respect of the 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.

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.

Fees and Expenses

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

The first part of this section shows the fees and expenses the Fund 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 the Fund, a series of the Fund or charged directly to unitholders of the Fund in a way that could result in an increase in charges to the Fund, a series of the 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 Fund 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 Fund, these other funds have their own operating expenses to pay. The Fund will effectively bear the operating expenses of the other funds in proportion to their holdings in the other funds. However, the Fund will not invest in units of other funds if the Fund 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 Fund (or, in the case of Series I units, a unitholder directly) for the same service. In addition, the Fund will not make investments in other funds if the Fund 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 Fund. Further, the Fund 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 Fund

Operating Expenses

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

- The “Fund Expenses”, which are collectively:
 - Costs and expenses associated with taxes, including income and sales taxes;
 - Borrowing costs incurred by the Fund 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, continuous disclosure materials including financial reporting and other periodic investor communications, legal fees, bank charges, and regulatory filing fees. The Fund Expenses, Portfolio Transaction Costs and any expenses of the Fund outside of Operating Expenses are paid directly by the Fund.

The Fund will be subject to a blended rate of HST based on the jurisdictions of residence of its unitholders. The 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 Manager may, in some years and in certain cases, absorb a portion of a series' Fund Expenses. The decision to absorb the Fund Expenses, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to unitholders.

Independent Review Committee

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 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 NEI Funds for any of the costs associated with the IRC. For amounts allocated to the Fund, please refer to the Fund's financial statements.

Fees and Expenses Payable Directly by You

Sales Charges

There are no sales charges on Series I 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 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.

Short-Term Trading Fee

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

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

In certain circumstances, we may at our discretion elect to waive or change this penalty at any time.

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 Fund 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 Fund.

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 the Fund, or to unitholders of the 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

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 I 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 management fee payable by you.

Trailing Commissions

There are no trailing commissions paid to your dealer by us with respect to Series I 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 an 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(s) for holding an 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 Fund.

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 NEI 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 NEI 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 Fund or the unitholders.

Income Tax Considerations

This section is a general summary of how Canadian federal income taxes affect your investment in the Fund. It is written for individual unitholders (other than trusts) who are residents of Canada, deal at arm's length with the Fund, 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 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 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 Fund Is Taxed

The Fund can make money and be subject to income tax in two ways. First, it can earn income. Examples of income earned by the Fund are interest paid on bonds, dividends paid on stocks, and distributions of income from underlying funds. The 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. The 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 Fund will vary depending on the type of derivative instrument and purpose for using the derivative. The Fund may enter into derivatives that are considered speculative

and are taxed in the same manner as ordinary income. The Fund 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 Fund.

The 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 the 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 the Fund to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the Fund's tax 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 the Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to the Fund, the taxable component of distributions paid by the 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 units of an NEI Fund in a registered plan, generally, you do not have to pay tax on distributions from the NEI Fund 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. Units of the Fund are not expected to be a "qualified investment" for registered plans.

If units of NEI Funds 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 a penalty tax. A unit of the 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 the Fund. In general terms, your registered plan will have a significant interest in the 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 Fund units representing 10% or more of the fair market value of all outstanding units.

Pursuant to tax proposals announced as part of the 2025 Canadian Federal Budget, units of NEI Funds will also be a qualified investment for a registered plan provided the NEI 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 Fund are expected to be a qualified investment for registered plans. However, as discussed above, even if units of the Fund are a "qualified investment" for registered plans, you may be subject to tax if units of the Fund are a "prohibited investment" for your registered plan.

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

Units You Hold in a Non-Registered Account

If you hold units of the 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. The 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 the 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 the 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 the 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 the 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. 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 the Fund into units of another series of the Fund will generally not trigger a capital gain or loss. However, a redemption to effect a transfer from the 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 the 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 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 Fund.

High Portfolio Turnover Rate

The higher the Fund's portfolio turnover rate, the greater the likelihood the Fund will realize income, capital gains or losses. In the event the 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 the Fund.

Tax Records

The Fund 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?

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.

Additional Information

Enhanced Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. (the “IGA”), and related Canadian legislation, the Fund and/or registered dealers are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. The Fund will endeavor to comply with the requirements imposed under the IGA and related Canadian legislation. However, if the Fund cannot satisfy the applicable requirements, they may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income and gross proceeds. The Fund may also be subject to penalties under Canadian tax legislation. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the value of the Fund’s assets.

In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Fund and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information relating to certain unitholders in the Fund (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. The CRA is expected to provide that information to the tax authorities of the relevant jurisdictions that have adopted the CRS.

Certificate of the Fund, Manager, and Promoter

Pool

NEI Multi-Strategy Global Equity Pool

(the “Fund”)

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: March 26, 2026

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

“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 Fund**

“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 Fund

Pool

NEI Multi-Strategy Global Equity Pool

(the “Fund”)

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.

Dated: March 26, 2026

**On Behalf of Aviso Financial Inc.
as Principal Distributor of the Fund**

“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 the Mutual Fund Described in this Document

Pages 34 through 51 of this prospectus contain specific information about the Fund, including particulars of its 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 Fund 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 of the Fund 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.

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 Portfolio Sub-Advisors. 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-Advisors in order to determine the most appropriate fit for the Fund. 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 Fund. Depending on the NEI 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. 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 Sub-Advisor for the 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 the Fund where the Manager has full discretion over the selection of individual securities held in the Fund; they would not necessarily apply to the selection process for third-party funds, ETFs, or derivatives that may be held in the Fund. If the 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 the Fund investing in them.

Exclusionary screening: The Fund will exclude investments in companies where the Manager believes the irreconcilable risk posed by societal and/or environmental harm outweighs any potential benefits of investing. 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 the Fund are found on the Investment Strategies for the Fund, beginning on page 48.

ESG evaluation: The Fund evaluates companies 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 the holdings of the Fund 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 Fund 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
Waste Management	Pay Equity	Executive Compensation
Water Management	Indigenous Rights	Shareholder Rights

Environmental factors: The Manager expects companies in the Fund 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 the Fund 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 Fund 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 the Fund 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: The Fund invests 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. The Fund measures and reports 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 Fund

For a more detailed explanation of how RI approaches are incorporated within the Fund, please review the Investment Strategies for the Fund, beginning on page 48.

Fund	Exclusionary screening	ESG evaluation	Thematic investing	Impact investing
NEI Multi-Strategy Global Equity Pool	•	•		

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 the Fund. 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 14 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 the Fund invests in underlying funds, it has the same risks as the underlying funds. Accordingly, any reference to the Fund in this section is intended to also refer to any underlying funds that a Fund may invest in.** The specific risks applicable to the Fund are separately described in Part B of this prospectus for the Fund under the heading "What Are the Risks of Investing in the Fund?".

Concentration Risk

If the holdings of a mutual fund in one issuer exceed 10% 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.

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 the 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 the 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 the Fund's systems, networks or devices. Any such cybersecurity breaches or losses of service may cause the Manager or the 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 Fund 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 Fund's third-party service providers (including, but not limited to, the 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. The 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 the 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 the 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, the 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 the Fund's portfolio or one or more positions within the Fund's portfolio such as currencies, foreign

markets, or specific securities. However, there can be no assurance that the 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. The 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 the 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 the 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 the 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 are 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

The 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

The Fund may have Portfolio Sub-Advisors or Portfolio Managers which are located outside of Canada. There may be difficulty enforcing any legal rights against those Portfolio Sub-Advisors because they are 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.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities and other instruments held directly or indirectly by the 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 the 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.

Large Transaction Risk

Where a significant portion of the units of the 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 Fund's investment strategy difficult and thereby negatively affect its investment performance. The 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 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 the Fund.

Liquidity Risk

Liquidity risk is the possibility that the 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.

Repurchase and Reverse Repurchase Risk

The Fund may enter into repurchase and reverse repurchase transactions. In a repurchase transaction, the 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, the 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

The Fund has 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. The Fund also employs analysis of ESG factors as a component of its 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 the Fund and, as a result, the 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 the Fund's use of a responsible approach to investing will outperform other funds that do not follow such an approach.

Further, if the Fund utilizes an Index to achieve its investment objective or strategy, it 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 34 to 37 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, the 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 the 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

The Fund may enter into securities lending transactions to seek to generate additional income from securities held in the Fund's 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 the Fund's portfolio could be disruptive to the ability of the Manager to successfully vote such securities. For additional information about securities lending, see page 13.

Security Selection Risk

Security selection is the process of determining which individual securities are included in the Fund's investment portfolio. The proportion of the Fund's assets invested in each security contribute to the Fund's 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

The Fund is not expected to qualify as a "mutual fund trust" under the Tax Act at all relevant times. If at any time the 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 the Fund is not a "mutual fund trust" in a particular taxation year, it may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, it would not be entitled to a capital gains refund and its units may not be qualified investment for registered plans.

If the 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, the 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 the 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 the Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules in the Tax Act.

Volatility Risk for Securities Markets

The performance of the 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, natural disasters, climate change, 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 the 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. The Fund is, in varying ways, exposed to some, and, at times, a substantial degree of market risk.

Additional Risks

Any additional risks specifically related to the 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, the 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 Fund's investments are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with these restrictions and requirements subject to any exemptive relief therefrom.

The Fund is 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.

Description of Securities Offered by the Fund

Dividend & Distribution Rights

Each Series I unit entitles the holder thereof to participate equally in the distributions of the Fund made to that series. A series of units of the 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 the 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 series of the 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 the Fund is indicated in the Fund Facts document.

The Manager reserves the right to make additional distributions in any year if determined to be appropriate. In each case, 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.

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 the Fund.

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 the Fund:

- A change to the basis of calculation of fees or expenses that are charged to the Fund, a series of the 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 the Fund or the unitholders of the 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 the Fund other than an affiliate of the Manager.
- A change in the fundamental investment objectives of the Fund.
- A decrease in the frequency of calculating the NAV of a series of the Fund.
- A reorganization of the 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 the 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 of the Fund 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 Fund 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 Fund 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 each Declaration of Trust, the Trustee is entitled to amend each 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 the unitholders of the Fund 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 the 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 the 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 that the Fund or a particular series of units of the 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 fund liabilities have been paid or provided for.

Conversion & Redemption Rights

Units of the Fund may be exchanged for another NEI Fund listed in a current prospectus, as described under the “*Purchases, Switches, and Redemptions*” section in Part A of this prospectus.

Units of the Fund may be redeemed as described under the “*Purchases, Switches, and Redemptions*” section in Part A of this prospectus.

Name, Formation, and History of the Fund

The Fund will be formed under the laws of Ontario and governed by the Declaration of Trust. The Declaration of Trust will permit the Fund to issue one class of units, within which there is one series of units.

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 Fund is located at 151 Yonge Street, 12th Floor, Toronto, Ontario M5C 2W7.

Northwest & Ethical Investments L.P. is the manager of the Fund (the “Manager” or “NEI Investments”) and is the trustee of the Fund (the “Trustee”).

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Multi-Strategy Global Equity Pool March 26, 2026	March 26, 2026 , amended Declaration of Trust to create Series I units of the Fund.	None

Investment Risk Classification Methodology

As required by securities legislation, we determine the investment risk level of the 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 the Fund using its standard deviation of returns. Standard deviation is a common statistic used to measure the volatility and risk of an investment. 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. For a fund that does not have at least ten years of performance history or a fund that has changed their fundamental investment objective, the Manager will use a reference index that reasonably approximates, or for a newly established fund, 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 the 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. The 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 the Fund which has less than 10 years of performance history:

NEI Fund	Reference Index
NEI Multi-Strategy Global Equity Pool	MSCI ACWI NR Index (C\$)

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

Reference Index	Index Description
MSCI ACWI NR Index (C\$)	The MSCI ACWI 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 Fund is reviewed annually or if there has been a material change to the Fund's investment objectives or investment strategies. Details about the methodology that we use to determine the investment risk level of the Fund are available on request, at no cost to you, by contacting us at the phone number, address or email address shown on the back cover of this prospectus.

NEI Multi-Strategy Global Equity Pool

Fund Type:	Global Equity
Start Date:	Series I units: March 26, 2026
Securities Offered:	Mutual Fund Units
Eligibility for Registered Plans:	No
Portfolio Manager:	Northwest & Ethical Investments L.P., Toronto, ON
Portfolio Sub-Advisors:	Hillsdale Investment Management Inc., Toronto, ON Morgan Stanley Investment Management Inc., New York, NY, U.S.A.* *As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Morgan Stanley Investment Management Inc. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies located globally.

The Fund follows a responsible approach to investing as set out at pages 34 to 37 of the 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 seeks to achieve its investment objective by investing primarily in the securities of companies located outside Canada. The Fund is actively managed and may utilize one or more Portfolio Sub-Advisors, each of which follows a distinct investment approach, to manage separate portions of the Fund. The Portfolio Manager will be responsible for the allocation of assets between each Portfolio Sub-Advisor. The Fund is expected to be diversified across countries in developed and emerging markets as well as across large-, mid-, and small-capitalization securities.

The Portfolio Manager may, in its sole discretion, change the percentage of assets allocated to a Portfolio Sub-Advisor or change the Portfolios Sub-Advisors utilized by the Fund.

Each Portfolio Sub-Advisor employs active investment management methods, which means that securities are bought and sold according to the Portfolio Sub-Advisor's evaluation of a security. Each Portfolio Sub-Advisor will sell a security when, in the view of the Portfolio Sub-Advisor, it is no longer as attractive as an investment or if the Portfolio Sub-Advisor deems it to be in the best interest of the Fund. Different Portfolio Sub-Advisors may reach different conclusions on the same security.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has 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 exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does 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:

- 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 systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. 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. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 34 to 37 of this prospectus. 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, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may use derivative instruments, such as equity index futures, options, 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 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.

You will find more information about derivatives on page 12.

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

This Fund may engage in securities lending, repurchase and reverse repurchase transactions, which is described on pages 10 and 13 of this prospectus.

What Are the Risks of Investing in the Fund?

Please turn to page 37 for more information about these risks of investing in the Fund:

- Concentration 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
- Interest rate risk
- Large transaction risk
- Legislation risk
- Liquidity 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

NEI FUNDS

Pool

NEI Multi-Strategy Global Equity Pool (*Series I units*)

Additional information about the Fund is available in the Fund's Fund 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 Fund, 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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