

**AMENDMENT NO. 1**

**DATED February 28, 2023**

**TO THE SIMPLIFIED PROSPECTUS DATED JUNE 29, 2022**

NEI Money Market Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Bond Fund (Series A, F, I, O, P and PF units)  
NEI Global Impact Bond Fund (Series A, F, I, O, P and PF units)  
NEI Global Total Return Bond Fund (Series A, F, I, O, P and PF units)  
NEI Global High Yield Bond Fund (Series A, F, I, O, P and PF units)  
NEI Conservative Yield Portfolio (Series A, F, I, O, P and PF units)  
NEI Balanced Yield Portfolio (Series A, F, I, O, P and PF units)  
NEI Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units)  
NEI Growth & Income Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Dividend Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Equity RS Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Equity Fund (Series A, F, I, O, P and PF units)  
NEI ESG Canadian Enhanced Index Fund (Series A, F, I, O, P and PF units)  
NEI U.S. Dividend Fund (Series A, F, I, O, P and PF units)  
NEI U.S. Equity RS Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Small Cap Equity RS Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Small Cap Equity Fund (Series A, F, I, O, P and PF units)  
NEI Global Dividend RS Fund (Series A, F, I, O, P and PF units)  
NEI Global Value Fund (Series A, F, I, O, P and PF units)  
NEI Global Equity RS Fund (Series A, F, I, O, P and PF units)  
NEI Global Growth Fund (formerly NEI Global Equity Fund) (Series A, F, I, O, P and PF units)  
NEI Environmental Leaders Fund (Series A, F, I, O, P and PF units)  
NEI Clean Infrastructure Fund (Series A, F, I, O, P and PF units)  
NEI International Equity RS Fund (Series A, F, I, O, P and PF units)  
NEI Emerging Markets Fund (Series A, F, I, O, P and PF units)  
NEI Select Income RS Portfolio (Series A, F, I, O, P and PF units)  
NEI Select Income & Growth RS Portfolio (Series A, F, I, O, P and PF units)  
NEI Select Balanced RS Portfolio (Series A, F, I, O, P and PF units)  
NEI Select Growth & Income RS Portfolio (Series A, F, I, O, P and PF units)  
NEI Select Growth RS Portfolio (Series A, F, I, O, P and PF units)  
NEI Select Maximum Growth RS Portfolio (Series A, F, I, O, P and PF units)  
NEI Income Private Portfolio (Series W and WF units)  
NEI Income & Growth Private Portfolio (Series W and WF units)  
NEI Balanced Private Portfolio (Series W and WF units)  
NEI Growth Private Portfolio (Series W and WF units)  
NEI Fixed Income Pool (Series I)  
NEI Canadian Equity Pool (Series I)  
NEI Global Equity Pool (Series I)

(each a “**Fund**” and, collectively, the “**Funds**”)

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This Amendment No. 1 dated February 28, 2023 (“**Amendment**”) to the simplified prospectus dated June 29, 2022 (the “**Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Prospectus should be read subject to this information. All capitalized terms used here have the same meaning as set forth in the Prospectus, unless otherwise specifically defined in this Amendment. All references to page numbers in the Prospectus are to the simplified prospectus filed with the Canadian securities regulatory authorities on SEDAR on June 29, 2022.

## **SUMMARY**

Northwest & Ethical Investments L.P. (“**NEI Investments**”), as manager of the Funds, seeks to amend the Prospectus as follows: (i) change Part A, Additional Information, Responsible Investing to include additional information regarding NEI Investments’ responsible investment policy; (ii) update the investment objective and/ or investment strategy of certain Funds, as applicable, to provide clarity about the ESG-related activity of those Funds; and (iii) expand the exclusionary screening program of NEI Investments to include the following funds:

- NEI Conservative Yield Portfolio
- NEI Balanced Yield Portfolio
- NEI Growth & Income Fund
- NEI Canadian Dividend Fund
- NEI Canadian Equity Fund
- NEI U.S. Dividend Fund
- NEI Canadian Small Cap Equity Fund;

(collectively, the “**Proposed Changes**”). This Amendment amends the Prospectus to reflect the Proposed Changes.

## **AMENDMENTS**

1. Effective March 31, 2023, on page 32 - 35, the section titled “Responsible Investing” is deleted in its entirety and replaced with the following:

### Responsible Investing

The Manager defines “Responsible Investing” as an investment approach that incorporates ESG analysis of company performance into the investment decision-making process, and seeks to generate sustainable value for investors, shareholders, other company stakeholders and society as a whole. The Manager executes this approach through a Responsible Investment program that encompasses the following range of activities:

The following activities apply to certain Funds, as indicated in Table 2 below:

- **Exclusionary screening:** Certain Funds will seek to exclude companies with any direct revenue in the production or distribution of controversial weapons, which include cluster munitions, anti-personnel landmines, biological and chemical weapons and nuclear weapons. These Funds will also seek to exclude companies with any direct revenue in the manufacturing of automatic or semi-automatic weapons intended for civilian use and companies involved in the production of tobacco.

Additional exclusionary screening is applied to all Funds that either contain the designation “RS” in the Fund name or that note expressly in their investment objectives or strategies found in Part B of this prospectus that they will apply components of the Manager’s responsible approach to investing. Companies in these Funds that derive a material portion of their revenue (as defined by the Manager) from any of the following industries designated

by the Manager are excluded: Distribution of tobacco and/ or tobacco-related products, nuclear power, gambling and distribution of automatic or semi-automatic weapons intended for civilian use. The precise exclusionary screening process utilized may vary from Fund to Fund. Exceptions with respect to the application of the nuclear power screen are explained in the NEI Responsible Investment Policy.

Exclusionary screening generally does not apply to third-party funds, as well as derivatives, as the Manager does not have full discretion in managing these securities.

- **ESG evaluations:** The Manager and/or the Portfolio Manager(s) or Portfolio Sub-Advisor(s) of the Funds consider company efforts on ESG issues by conducting proprietary ESG evaluations of companies to determine permissible holdings for inclusion in certain Funds, and to ensure those companies are taking meaningful steps to manage the ESG risks they face. In undertaking these evaluations, the Manager strives to work closely with Portfolio Sub-Advisors of the Funds to advance integration of ESG considerations with their respective investment processes. ESG integration is further detailed below.
- **ESG integration:** For certain Funds, ESG factors are integrated in the investment decision making process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions, including the eligibility of a company for investment by the Manager or Portfolio Sub-advisors of the Funds.
  - **Environmental:** Environmental factors may affect the operations and value of an investment, especially in industries that are dependent on the presence or use of natural resources. Companies should have an understanding of any environmental risks that are present now or in the future and an appropriate business strategy to address such risks. Climate change is an environmental factor that may pose a significant near or long term financial impact, either a risk or opportunity, driven by physical and transition climate factors.
  - **Social:** Various company stakeholders should be considered, including employees, communities, customers, key suppliers and clients, when a company manages relationships to avoid reputational and operational risks to the business. Companies should actively uphold basic human rights, including health and safety of their workforce and proactively work to prevent forced labour, child labour or any other human rights abuse from occurring in their supply chains.
  - **Governance:** The effectiveness of governance structures may impact the long term financial performance of a company. A competent and diverse independent board of directors, robust risk management, appropriately designed executive compensation practices and strong corporate governance should support the long term growth of a company.

Where applicable, ESG factors are aligned with global frameworks and best practices. For example, climate change factors are generally aligned with the four pillars of the Taskforce on Climate-related Financial Disclosure: governance, strategy, risk management and metrics and targets. Human rights expectations are informed by the UN Guiding Principles on Business and Human Rights, which covers factors such as human rights policies, stakeholder engagement and due diligence. Governance factors are generally aligned with governance best practice guidance such as the Canadian Coalition for Good Governance's *Building High-Performance Boards* and the International Corporate Governance Network's *Global Governance Principles*.

Table 1 below lists some of the ESG factors considered. Factors are identified and evaluated based on a material risk assessment specific to a company's sector exposure and considered at a company-specific level. The assessment of the ESG factor may take a quantitative or

qualitative approach. The weighting of the ESG factor will vary between sectors based on the assessed materiality of the factor for that sector. For example, performance against the climate change factor (and associated metrics) could have a higher weighting for an energy sector company than for a technology sector company.

Environmental	Social	Governance
Biodiversity	Data Privacy	Board Structure
Climate Change	Digital Rights	Bribery and Corruption
Waste Management	Diversity and Inclusion	Cybersecurity
Water Manant	Financial Inclusion	Executive Compensation
	Health and Safety	Shareholder Rights
	Human Rights	
	Indigenous Inclusion and Reconciliation	
	Labour Standards	
	Pay Equity	

- Thematic (Sustainability-themed) Investing and Impact Investing:** Certain Funds may also employ thematic investing or impact investing strategies. Thematic investing strategies focus on specific themes related to structural shifts and long-term trends. Given the Manager's commitment to Responsible Investing, thematic investing strategies as employed by the Manager will be focused on sustainable long-term value creation and can include impact investing strategies. Impact Investing is intended to provide positive and measurable environmental or social impacts, in addition to investment returns. Thematic and/or Impact Investments may be made in a wide variety of securities including, but not limited to, GICs, term deposits, purchases of individual equities and debt instruments, and purchases of units of other mutual funds or pooled investment vehicles.

Table 2 below indicates which of the activities above apply to certain Funds:

FUND	Exclusionary Screening	ESG Evaluations	ESG Integration	Thematic (Sustainability-themed) Investing and Impact Investing
NEI Money Market Fund	✓			
NEI Canadian Bond Fund	✓	✓	✓	
NEI Global Impact Bond Fund	✓	✓	✓	✓
NEI Global Total Return Bond Fund	✓	✓	✓	
NEI Global High Yield Bond Fund	✓	✓	✓	
NEI Conservative Yield Portfolio	✓			
NEI Balanced Yield Portfolio	✓			
NEI Global Sustainable Balanced Fund	✓	✓	✓	✓

NEI Growth & Income Fund	✓			
NEI Canadian Dividend Fund	✓			
NEI Canadian Equity RS Fund	✓	✓	✓	
NEI Canadian Equity Fund	✓			
NEI ESG Canadian Enhanced Index Fund	✓	✓	✓	
NEI US Dividend Fund	✓			
NEI U.S. Equity RS Fund	✓	✓	✓	
NEI Canadian Small Cap Equity RS Fund	✓	✓	✓	
NEI Canadian Small Cap Equity Fund	✓			
NEI Global Dividend RS Fund	✓	✓	✓	
NEI Global Value Fund	✓	✓	✓	
NEI Global Equity RS Fund	✓	✓	✓	
NEI Global Growth Fund	✓	✓	✓	
NEI Environmental Leaders Fund	✓	✓	✓	✓
NEI Clean Infrastructure Fund	✓	✓	✓	✓
NEI International Equity RS Fund	✓	✓	✓	
NEI Emerging Markets Fund	✓	✓	✓	
NEI Select Income RS Portfolio	✓	✓	✓	
NEI Select Income & Growth RS Portfolio	✓	✓	✓	
NEI Select Balanced RS Portfolio	✓	✓	✓	
NEI Select Growth & Income RS Portfolio	✓	✓	✓	
NEI Select Growth RS Portfolio	✓	✓	✓	
NEI Select Maximum Growth RS Portfolio	✓	✓	✓	
NEI Income Private Portfolio*	✓			
NEI Income & Growth Private Portfolio*	✓			
NEI Balanced Private Portfolio*	✓			
NEI Growth Private Portfolio*	✓			
NEI Fixed Income Pool	✓			
NEI Canadian Equity Pool	✓			
NEI Global Equity Pool	✓			

\*Exclusionary Screening does not apply to the allocation to the NEI Managed Asset Allocation Pool

The following activities are generally applicable to the entire family of NEI mutual funds (though each ESG activity may vary in its applicability to certain Funds, for example Funds that hold exclusively non-voting investments such as money market and debt instruments would not be applicable to ESG-focused proxy voting):

- **Active Ownership:** The Manager uses its rights and position of ownership to influence the behaviours of companies *held in the Manager's Fund*, related to material ESG issues.
  - ESG-focused proxy voting: The Manager takes seriously its responsibility as an investor to vote at AGMs and special meetings of companies held in the Manager's Funds. The Manager has staff responsible for overseeing the execution of its proxy voting and decisions are guided by the Manager's proprietary *ESG-based Proxy Voting Guidelines* for North American markets. The Manager also utilizes its proxy advisor's ESG guidelines in international markets in order to reflect local best practices.
  - Corporate dialogue: The Manager may also use the special rights that come with shareholder status to engage in dialogue with companies to alert those companies to ESG risks, propose solutions to ESG challenges they face and encourage them to improve their ESG performance. When corporate dialogue is not advancing a specific issue facing a company, the Manager may seek the views of other shareholders by filing a shareholder proposal to be included in the management proxy circular and submitted to a vote at the company's Annual General Meeting (AGM). The Manager's voting decisions are aimed to promote good corporate governance practices and to support proposals that, in the Manager's view, are likely to contribute to building long-term sustainable value for all stakeholders and provide higher risk-adjusted returns for shareholders.
  - Monitoring progress: The Manager tracks the progress of corporate dialogue and provides quarterly disclosure on the companies it has engaged in that quarter and the issues that have been raised. In select cases, the Manager provides a narrative description of the dialogue. At the end of the calendar year, the Manager assesses the success of all of its dialogue against two key metrics: topic responsiveness and topic outcome. The Manager discloses the cumulative results of this assessment in its annual reporting.
- **Headline Risk Assessment:** The Manager monitors holdings in the Funds on an ongoing basis to identify any new controversies and emergent ESG risks linked to companies in the portfolio. These risks are identified through monitoring media coverage and the use of third-party monitoring services. If material risks are uncovered by the headline risk process, the Manager determines whether the risk can be mitigated through its active ownership program or whether the risk warrants divestment.
- **Public Policy and Standards:** Public policies and standards affect the rules by which all companies must operate. The Manager may undertake activities in this area to promote change on a broader scale, beyond individual companies, to remove barriers to sustainability disclosure and performance on an industry-wide basis.
- **Research:** The Manager conducts research into a range of Responsible Investment issues to support and enhance company evaluations, corporate engagement and policy work. This research may be shared publicly to facilitate understanding of Responsible Investing among companies, investors and other stakeholders and to help build collaborative efforts in the advancement of Responsible Investing.

The approaches above are applied in whole or in part across all Funds in the Manager's lineup. For further information, see the NEI Responsible Investment Policy, the NEI annual Focus List of company engagements, NEI Proxy Voting Guidelines and NEI Policy Submissions, all of which are available on the NEI website.

2. Effective February 28, 2023, on page 40 of the Prospectus regarding NEI Money Market Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

When choosing the securities to invest in, the Fund's Portfolio Sub-Advisor selects money market instruments that it believes offer good relative value. The Portfolio Sub-Advisor invests in a number of different issuers to diversify credit risk, adjusts the Fund's term to maturity in anticipation of yield curve shifts and adjusts the distribution of securities across the investment horizon in anticipation of changes in the shape of the yield curve.

The Fund may also invest in treasury bills issued by the Government of Canada or a province of Canada, short-term debt securities, bankers' acceptances and other credit instruments issued by public administrations, or in guaranteed funds of Canadian financial institutions. The Fund may invest up to 30% of the cost of all of the Fund's property in foreign securities, provided that not less than 95% of the Fund's property be denominated in Canadian currency.

The price per series unit of each series is expected to be a constant \$10 because income of the Fund is allocated to investors daily.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

3. Effective February 28, 2023, on page 43 of the Prospectus regarding NEI Canadian Bond Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

## Investment Strategies

All decisions and strategies are based on seeking the preservation of capital and an active approach to adding value. The analysis of a fixed income investment is based on both an objective analysis based on credit ratings (both internal and external) and subjective judgment based on the outlook for the company and industry. The Portfolio Sub-Advisor makes gradual changes in the portfolio and captures incremental capital gains. Along with forecasting trends in interest rates and comparative returns among fixed income sectors, the Portfolio Sub-Advisor also considers historical norms in its decision-making.

The mix of government and corporate fixed income is also altered with expected trends in the market.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Fund integrates environmental, social and governance (ESG) factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor ranks all bond issuers for consideration using a proprietary ESG ranking system as part of its bottom-up credit analysis, which 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 32 to 35 of this prospectus.

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 invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objectives of the Fund. Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 15% of its assets in non-Canadian securities.

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



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

You will find more information about derivatives on page 4.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

4. Effective February 28, 2023, on page 46 of the Prospectus regarding NEI Global Impact Bond Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Fund will seek to achieve its investment objectives by investing primarily in investment grade fixed income instruments throughout the globe (including developed and emerging markets), across a range of sectors that are addressing some of the world's major social and environmental challenges, and that meet the Portfolio Sub-Advisor's proprietary impact criteria. The Fund's average credit quality is expected to be investment grade but the Fund may invest up to 20% in below investment grade rated securities in order to take advantage of market opportunities based on the Portfolio Sub-Advisor's research.

The Fund seeks to provide a positive and measurable environmental, social and governance (ESG) impact, in addition to investment returns. The Portfolio Sub-Advisor's approach to impact investing involves a proprietary framework that identifies and invests in the debt of companies and other organizations that are addressing major social and environmental challenges. This impact framework identifies candidates for its impact issuers universe along three broad thematic categories: Life Essentials, Human Empowerment, and Environment. For each of the investments deemed eligible for inclusion in the portfolio, the Portfolio Sub-Advisor uses key performance indicators to understand the nature of the impact generated by the issuance, ensure that the investments are making progress towards the desired impact, and to quantify and measure the impact, as applicable. This includes weighted average carbon intensity, or other metrics as may be amended from time to time.

The Fund integrates 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. Once the universe of impact issuers is determined, the Portfolio Sub-Advisor constructs the portfolio through a combination of top down sector allocation and bottom up fundamental research, leveraging the Portfolio Sub-Advisor's centralized team of fixed income credit research analysts and sector specialist portfolio managers. Risk management takes place throughout the portfolio construction process, leveraging the Portfolio Sub-Advisor's risk analytics tools and systems. 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 32 to 35 of this prospectus, are also considered as part of the impact analysis and portfolio construction process. The Portfolio Sub-Advisor's ESG research process is supported by direct engagement with select issuers.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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.

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 Portfolio Manager

does not have full discretion over third-party funds and derivatives. Exceptions to the below may be made in the case of use-of-proceeds bonds such as green bonds, where proceeds are ringfenced and not being used for any of the below activities. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The extraction and production of fossil fuel or owning fossil fuel reserves
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products.

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

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

The Manager has obtained an exemption from the Canadian securities regulators that permits the Fund to invest more than 10% of the Fund's net asset value in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

- 35% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations; and
- 20% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

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

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

5. Effective February 28, 2023, on page 50 of the Prospectus regarding NEI Global Total Return Bond Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor and Commodity Futures Portfolio Manager apply an investment process based on a rigorous global top-down approach consisting of allocating the active risk of the portfolio taking into

consideration duration management, country and yield curve decisions, sovereign bonds, credit allocations and currency management. During normal periods, these factors are expected to have low correlation and improve the portfolio diversification.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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.

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products.

The Fund integrates environmental, social and governance (ESG) factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor and Commodity Futures Portfolio Manager uses various data sources to inform their proprietary quantitative ESG analysis and rating methodology, which include ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 32 to 35 of this prospectus. The resulting ESG rating is a key element in investment decisions. The worst-rated companies are excluded from the eligible universe.

The investment process of the Portfolio Sub-Advisor and Commodity Futures Portfolio Manager consists of multiple steps. The Global Fixed Income and Currency team first prepares a macro-economic outlook for the markets. This is followed by construction of the strategic bond and currency scenario by the Investment Policy Orientation Committee to determine the team's strategic views on the main global government, corporate and emerging bond, and currency markets. The Portfolio Sub-Advisor and Commodity Futures Portfolio Manager team, based on this analysis, will then implement the final portfolio positions through cash, bonds and/or derivatives.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to invest more than 10% of the Fund's net asset value in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

- 35% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America

and are rated “AAA” by Standard & Poor’s, or have an equivalent rating by one or more other designated rating organizations; and

- 20% of the Fund’s net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated “AA” by Standard & Poor’s, or have an equivalent rating by one or more other designated rating organizations.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

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

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators. The Fund has obtained an exemption from the Canadian securities regulators, subject to certain conditions, to permit it to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of a standardized future, forward or swap when: (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position and during the periods when the fund is entitled to receive payments under the swap, when the Fund enters into such derivatives transactions for non-hedging purposes.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

6. Effective February 28, 2023, on page 54 of the Prospectus regarding NEI Global High Yield Bond Fund, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor uses an investment strategy that focuses on providing added value through rigorous fundamental research, a global perspective, and dynamic risk management.

The Portfolio Sub-Advisor focuses on fundamental credit research and uses a factor/variable framework to determine buy candidates and sector weighting. Analysis of fundamentals, technicals and valuations (FTV) help the Portfolio Sub-Advisor identify directional indicators, short term influences, and ultimately whether a company is priced cheaply or expensively.

The Fund generally sells an investment if the Portfolio Sub-Advisor believes that the original investment thesis for investment in the security is no longer intact. Specifically, if the issuer displays deteriorating cash flows, an ineffective management team, or an unattractive relative valuation the Portfolio Sub Advisor will look to sell the 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. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor uses a proprietary investment approach to assign a specific ESG score for each issuer in the high yield universe. This approach 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 32 to 35 of this prospectus. The worst-rated companies are excluded from the Fund.

In ordinary circumstances, the Fund may invest up to 20% of its net assets in short-term money market instruments and other income producing cash items and may invest a greater percentage of its net assets in such money market investments and other cash items as a temporary defensive measure.

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

The Fund may use derivatives for foreign currency hedging.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

7. Effective March 31, 2023, on page 58 of the Prospectus regarding NEI Conservative Yield Portfolio, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager has the flexibility to shift its asset allocation over the short-term in response to opportunities identified in the current market environment and in order to minimize risks.

The Portfolio invests primarily in a diversified mix of equity and income mutual funds. The Portfolio Manager selects the underlying funds in function of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio 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 Portfolio will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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 Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The Portfolio 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.

To achieve its objective, the Portfolio invests in the following asset classes by primarily purchasing units of the underlying funds including funds managed by us. The current approximate target percentages of the asset class allocation for this Portfolio are set out below:

Fixed Income and Money Market	70-90%
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Equity	10-30%
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The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Portfolio may use derivatives for foreign currency hedging. You will find more information about derivatives on page 4.

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

The Portfolio will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

This Portfolio may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

8. Effective March 31, 2023, on page 61 of the Prospectus regarding NEI Balanced Yield Portfolio, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager has the flexibility to shift its asset allocation over the short-term in response to opportunities identified in the current market environment and in order to minimize risks.

The Portfolio invests primarily in a diversified mix of equity and income mutual funds. The Portfolio Manager selects the underlying funds in function of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio 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 Portfolio will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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 Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The Portfolio 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.

To achieve its objective, the Portfolio invests in the following asset classes by primarily purchasing units of the underlying funds including funds managed by us. The current approximate target percentages of the asset class allocation for this Fund are set out below:

Fixed Income and Money Market            40-60%

Equity    40-60%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Portfolio may use derivatives for foreign currency hedging. You will find more information about derivatives on page 4.

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

The Portfolio will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

This Portfolio may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

This Portfolio may rely on exemptive relief as more fully described in the Annual Information Form of the Portfolio to invest in one or more exchange traded funds that seek to track or replicate the performance of “permitted precious metals” such as gold, silver, platinum or palladium, and the units or shares of which are listed for trading on a stock exchange in the United States of America.

9. Effective February 28, 2023, on page 65 of the Prospectus regarding NEI Global Sustainable Balanced Fund, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

**Investment Strategies**

To achieve its investment objective, the Fund invests in a mix of global equity and fixed income securities, either directly or indirectly through the use of derivatives, as well as securities of mutual funds and/or ETFs, including funds managed by third parties and/or those offered and managed by the Portfolio Manager. In furtherance of the Fund’s responsible Investing Objectives, the Portfolio Sub-Advisor seeks to make equity investments in companies providing environmental products and/or services and to invest in debt instruments in which the use of proceeds can be linked to making an impact with positive environmental and social outcomes in many instances. The Portfolio Sub-Advisor selects underlying investments for the Fund based on a number of criteria, including, but not limited to, compatibility with sustainability themes the Portfolio Manager and/or Portfolio Sub-Advisor have identified. The attractiveness of each holding is determined using a range of quantitative and/or qualitative investment

metrics or any other criteria that the Portfolio Manager and/or Portfolio Sub-Advisor deems appropriate and applicable as part of its investment process.

The Portfolio Sub-Advisor of the Fund seeks to allocate capital towards equity investments in companies providing environmental products and/or services, and debt instruments in which the use of proceeds can be linked to making an impact with positive environmental and social outcomes in many instances. The Portfolio Sub-Advisor's fund level impact reporting provides post-investment evidence of this intentionality. The impact of the Fund's investments will be measured in accordance with the availability of the following metrics, as may be amended from time to time:

- Net CO<sub>2</sub> impact, defined as CO<sub>2</sub> emitted minus CO<sub>2</sub> avoided
- Total water treated/saved/provided
- Renewable electricity generated
- Materials recovered/waste treated
- Number of educational and graduate loans financed
- Number of affordable housing units financed

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The extraction and production of fossil fuel or owning fossil fuel reserves
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor conducts a detailed, proprietary ESG analysis on each issuer under consideration for investment and reviews the analysis on a periodic basis. This analysis 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 32 to 35 of this prospectus.

The Portfolio Manager may, in its sole discretion, modify the asset mix. The Portfolio Manager and/or Portfolio Sub-Advisor may change percentage holdings of any underlying security, add or remove any underlying security, and/or add or remove additional underlying funds. 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 and/or based on the Portfolio Manager's outlook for the economy and global capital markets.



The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to: hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and gain exposure to individual securities and markets instead of buying the securities directly. You will find more information about derivatives on page 4.

The Fund may invest up to 100% of its assets in non-Canadian securities.

This Fund, or any underlying securities that the fund may hold may engage in securities lending provided that such activity is in keeping with the securities regulations and disclosed in the applicable regulatory documents (see pages 38 and 39 of this prospectus for information on the Manager's securities lending program).

10. Effective March 31, 2023, on page 69 of the Prospectus regarding NEI Growth & Income Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager of the Fund uses strategic asset allocation as the principal investment strategy.

The allocation between the Canadian equity, global equity and fixed income asset classes is fairly stable and is managed by the Portfolio Manager.

The Portfolio Sub-Advisor for the Canadian equity portion of the Fund invests in companies that fit established investment criteria based on an economic value-added approach. This requires businesses to generate a high return on capital and have, in the opinion of the Portfolio Sub-Advisor, a competitive advantage, superior management, strong financial prospects and a commitment to shareholders' interests. This Fund may also write covered calls to seek to enhance income.

The Fund intends to purchase units of other mutual funds, to gain exposure to bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and to gain exposure to foreign investments of up to 100% of the portfolio.

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.

In selecting the underlying funds, the Portfolio Manager considers such factors as returns, consistent relative performance, risk-adjusted performance, portfolio construction, management style and organizational changes.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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 Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The Fund may hold cash or invest in short-term securities which are determined by the Portfolio Manager or Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the

purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions. The Fund may also temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

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

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

11. Effective March 31, 2023, on page 73 of the Prospectus regarding NEI Canadian Dividend Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor focuses primarily on high quality, undervalued common stocks. The Portfolio Sub-Advisor's selections seek to give preference to capital preservation and capital growth, while providing a high, regular level of income over a full market cycle. The Portfolio Sub-Advisor chooses the investments by seeking out reputable businesses with sound financials that are trading below intrinsic value. The focus is on quality Canadian companies with above average yield; all else being equal, higher quality Canadian companies will have larger positions in the portfolio.

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

The Fund may invest up to 30% of the Fund's property at the time of investment in foreign securities.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

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

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

You will find more information about derivatives on page 4.

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

12. Effective February 28, 2023, on page 76 of the Prospectus regarding NEI Canadian Equity RS Fund, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor uses a fundamental research approach, employing a bottom-up stock selection process that includes company visits and management interviews. The Portfolio Sub-Advisor’s selection process focuses on the acumen, commitment and depth of the management, the company’s record of financial benefit to shareholders, the development of the company’s business franchise, the strength of the company’s financing, the valuation of the company’s securities, and the culture of dividend payment. The Portfolio Sub-Advisor seeks to create a portfolio of enduring quality, value and growth, including dividend growth. Turnover is minimized to reduce costs. Additionally, the Portfolio Sub-Advisor manages the risks and the industry weightings in the portfolio to seek to reduce volatility, increase income, maintain diversification and assure consistency of return. The Portfolio Sub-Advisor also analyzes economic, financial, political and consumer trends to help determine the most attractive sectors and industries.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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 32 to 35 of this prospectus.

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 invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objectives of the Fund. Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 10% of its assets in non-Canadian securities.

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.

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 4.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 13.** Effective March 31, 2023, on page 79 of the Prospectus regarding NEI Canadian Equity Fund, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Fund invests primarily in equity securities (including securities convertible into equity securities) of Canadian companies, but may invest up to 35% of the Fund’s property in similar securities of companies located outside of Canada. The Portfolio Sub-Advisor invests in companies that fit established investment criteria based on an economic value-added approach. This requires businesses to generate a high return on capital and have, in the opinion of the Portfolio Sub-Advisor, a competitive advantage, superior management, strong financial prospects and a commitment to shareholders’ interests.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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 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 hold cash or invest in short-term securities which are determined by the Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions. The Fund may also 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 will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 14.** Effective February 28, 2023, on page 82 of the Prospectus regarding NEI ESG Canadian Enhanced Index Fund, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Fund starts its equity analysis with the Solactive Canada Broad Market Index, (a Free Float Market Capitalization index that covers all Canadian securities listed on the Toronto Stock Exchange which fulfill basic liquidity criteria) and then applies an ESG evaluation framework developed and maintained on an ongoing basis by NEI as part of the investment strategies of the Fund. As a result of the investment

process, the portfolio may adjust the weighting of securities both positively and negatively (including by way of full exclusion of particular securities in one or more sectors pursuant to the Manager's view of responsible investing, as adjusted from time to time).

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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 32 to 35 of this prospectus

Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 30% of its assets in non-Canadian securities.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

15. Effective March 31, 2023, on page 85 of the Prospectus regarding NEI U.S. Dividend Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor employs a value-driven, bottom-up approach to security selection that seeks to identify stocks with a high and growing dividend yield, financial strength, and attractive business models among other key characteristics.

The Fund is primarily invested in a diversified multi-cap portfolio of income producing equity securities which typically have a minimum market capitalization at the time of initial purchase and are trading below the Portfolio Sub-Advisor's assessment of fair value. The Fund is primarily invested in U.S. dividend paying common stocks.

The Fund may also invest in a broad range of foreign stocks through the use of American Depository Receipts (ADRs) and may also invest in foreign companies traded on U.S. exchanges, publicly traded partnerships, convertible preferred stocks, Real Estate Investment Trusts (REITs), investment companies, and royalty income trusts.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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 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 hold cash or invest in short-term securities, which are determined by the Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

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

The Fund may use derivatives for foreign currency hedging. You will find more information about derivatives on page 4.

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 16.** Effective February 28, 2023, on page 88 of the Prospectus regarding NEI U.S. Equity RS Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor aims to create an actively managed, high-conviction equity portfolio designed to outperform the market over a full cycle, while emphasizing downside protection and capturing most of the upside in rising markets. More specifically, the Portfolio Sub-Advisor seeks to identify equity securities that the Portfolio Sub-Advisor believes to have fundamentally lower volatility and less downside risks in the future while achieving a balanced exposure to quality, stability, and reasonable price factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Fund integrates environmental, social and governance (ESG) factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor uses proprietary ESG platforms as well as third-party data to identify and assess material ESG and climate risks and opportunities. 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 32 to 35 of this prospectus. Having a full understanding of issues identified enables the Portfolio Sub-Advisor to exclude or underweight issuers whose ESG policies, in their opinion, present risks and instead add to issuers where they see existing opportunities. 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 temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest up to 100% of its property in foreign securities. Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 4.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 17.** Effective February 28, 2023, on page 91 of the Prospectus regarding NEI Canadian Small Cap Equity RS Fund, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager invests mostly in small cap companies having a market capitalization at the time of investment between \$100 million and \$2.5 billion. The Portfolio Manager uses a fundamental research approach, employing a bottom-up stock selection process that includes company visits and management interviews. The Portfolio Manager’s selection process focuses on the acumen, commitment and depth of the management, the company’s record of financial benefit to shareholders, the development of the company’s business franchise, the strength of the company’s financing, the valuation of the company’s securities, and the culture of dividend payment. The Portfolio Manager seeks to create a portfolio of enduring quality, value and growth, including dividend growth. Turnover is minimized to reduce costs. Additionally, the Portfolio Manager manages the risks and the industry weightings in the portfolio to seek to reduce volatility, increase income, maintain diversification and assure consistency of return. The Portfolio Manager also analyzes economic, financial, political and consumer trends to help determine the most attractive sectors and industries.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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 32 to 35 of this prospectus.

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 invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objectives of the Fund. Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 10% of its assets in non-Canadian securities.

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.

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 4.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

18. Effective March 31, 2023, on page 94 of the Prospectus regarding NEI Canadian Small Cap Equity Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor uses a bottom up investing approach to achieve long-term growth of capital through investment in Canadian corporations or Canadian listed corporations.

The Portfolio Sub-Advisor generally seeks to identify small or mid-capitalization companies with sustainable competitive advantages, strong balance sheets, high quality management teams, and then tries to acquire these companies at reasonable valuations.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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 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 hold cash or invest in short-term securities which are determined by the Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions. The Fund may also temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest up to 30% of the Fund's property at the time of investment in foreign securities.

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

19. Effective February 28, 2023, on page 97 of the Prospectus regarding NEI Global Dividend RS Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor seeks to invest primarily in liquid high quality stocks that pay a high and sustainable dividend. The Portfolio Sub-Advisor seeks to build a portfolio with a high level of diversification to manage volatility.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Fund integrates environmental, social and governance (ESG) factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor develops internal ESG ratings, which 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 32 to 35 of this prospectus.

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

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

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 4.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

**20.** Effective February 28, 2023, on page 100 of the Prospectus regarding NEI Global Value Fund, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Fund follows a value oriented investment philosophy and the Portfolio Sub-Advisor evaluates each stock based on its relevant valuation metrics relative to the company’s intrinsic value. Only stocks that meet the Portfolio Sub-Advisor’s valuation threshold are considered for inclusion in the portfolio. The Portfolio Sub-Advisor believes that by following a rational and disciplined process, the Fund can exploit value opportunities in the market created by behavioural biases.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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 32 to 35 of this prospectus.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in units of other funds, including ETFs and funds managed by us. The Investment Manager will only invest

in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

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.

Except as noted above, the Fund may use derivatives for hedging purposes only.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

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

- 21.** Effective February 28, 2023, on page 103 of the Prospectus regarding NEI Global Equity RS Fund, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses an equity investment approach, based on a combination of qualitative company selection strategies and a strict pricing discipline. Implementation of this approach involves an interaction between top-down, macroeconomic analysis, bottom-up industry analysis, and security selection.

The Fund integrates environmental, social and governance (ESG) factors into its security selection and portfolio construction process. The Portfolio Manager uses various data sources to determine a proprietary Quantitative Environmental, Social and Governance (QESG) Score for each company in the stock selection universe. It 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 32 to 35 of this prospectus. The Portfolio Manager will select shares in companies based on an analysis of a number of fundamental factors and ESG risk characteristics in order to generate returns. Companies that score well on a range of factors as well as on the change and current state of ESG risks will be favoured.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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

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

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 4.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 22.** Effective February 28, 2023, on page 106 of the Prospectus regarding NEI Global Growth Fund (formerly, NEI Global Equity Fund), the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

To achieve its objectives, the Fund invests primarily in equity securities either directly or indirectly, from issuers around the world, across a range of industries. The portfolio sub-advisor employs a bottom-up, benchmark unconstrained approach to security selection and selects companies that demonstrate sustainable growth prospects and good stewardship that it believes will deliver above average returns over the long term. The portfolio sub-advisor defines good stewardship as running a business for the long term in the interests of all stakeholders, including broader society. In assessing stewardship, the portfolio sub-advisor will look for growing companies that are driving change and considers indicators such as the long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment with customers, employees and outside stakeholders. The Fund is constructed using an individual stock picking approach by the portfolio construction group, drawing on their own research and that of other investment teams at the portfolio sub-advisor.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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 32 to 35 of this prospectus.

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

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

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

You will find more information about derivatives on page 4.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 23.** Effective February 28, 2023, on page 109 of the Prospectus regarding NEI Environmental Leaders Fund, the sections titled "Investment Objectives" and "Investment Strategies" are deleted in their entirety and replaced with the following:

### **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 active in the growing resource optimization and environmental markets located globally. The Fund follows a responsible approach to investing, as described on pages 32 to 35 of this prospectus.

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

### **Investment Strategies**

The Fund seeks to achieve sustainable returns over the longer term by investing globally in companies active in the growing resource optimization and environmental markets.

These markets address a number of long-term macro-economic themes: growing populations, rising living standards, increasing urbanization, rising consumption, and depletion of limited natural resources. Investments will be made in companies whose businesses provide, utilize, implement or advise upon technology-based systems, products or services within the energy efficiency, alternative energy, resource recovery, water infrastructure and treatment, pollution control, waste management, environmental support services, and sustainable food, agriculture and forestry markets. In furtherance of its responsible Investing Objectives, the Fund seeks to make an impact by investing in companies providing environmental products and/or services that assist companies, countries, and other groups have a more positive environmental impact.

The Portfolio Sub-Advisor of the Fund seeks to allocate capital towards companies that are active in the growing resource optimization and environmental markets. The Portfolio Sub-Advisor's fund level impact reporting provides post-investment evidence of this intentionality. The impact of the Fund's investments

will be measured in accordance with the availability of the following metrics, as may be amended from time to time:

- Net CO<sub>2</sub> impact, defined as CO<sub>2</sub> emitted minus CO<sub>2</sub> avoided
- Total water treated/saved/provided
- Renewable electricity generated
- Materials recovered/waste treated

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The extraction and production of fossil fuel or owning fossil fuel reserves
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor applies a primary screen to identify companies with at least 20% of capital invested or revenue derived from environmental products or services. A proprietary ESG analysis is performed on all new companies considered for the Fund, which 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 32 to 35 of this prospectus. This results in an ESG score which is used to determine eligibility for inclusion in the Fund.

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

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly. You will find more information about derivatives on page 4.

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 a portion of its assets in certain ETFs. The Fund will only invest in ETFs that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The Fund may invest up to 100% of its property in foreign securities. This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

24. Effective February 28, 2023, on page 112 of the Prospectus regarding NEI Clean Infrastructure Fund, the sections titled “Investment Objectives” and “Investment Strategies” are deleted in their entirety and replaced with the following:

### **Investment Objectives**

The investment objective of the Fund is to achieve long-term capital growth and income by investing primarily in equity and equity-related securities of companies which are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments, with no geographic constraint.

The Fund follows a responsible approach to investing, as described on pages 32 to 35 of this prospectus.

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

### **Investment Strategies**

The Fund invests in companies responding to the rapidly increasing demand for clean energy. To achieve its investment objective, the Fund will principally invest in equity securities of companies who are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments, with no geographic constraint.

The Fund seeks to provide a positive and measurable environmental, social and governance (ESG) impact, in addition to investment returns. This includes CO<sub>2</sub> emissions avoided, or other metrics as may be amended from time to time. The Fund will strive to make a positive environmental impact by investing a majority of its total assets in equity securities of renewable infrastructure companies, which consist of companies deriving revenues primarily from activities in power generation, transmission, distribution, storage and ancillary or related services. Such companies invest in renewable generation or other net-zero carbon and related services, and/or contribute to reducing emissions. These include, but are not limited to, those companies involved with owning solar, wind, hydro-electric, biomass, waste-to-energy and large-scale battery storage assets, as well as transmission and distribution assets related to delivering electricity, including renewable energy. The Fund will typically emphasize those companies achieving measurable improvements in overall emissions, as defined as those gases and particles that are exhausted into the air as a result of fuel combustion-related activities, relative to their market peers.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The extraction and production of fossil fuel or owning fossil fuel reserves
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor filters the global renewables infrastructure universe to screen out companies that have more than 30% of their power generation coming from coal. The final screen is to isolate companies that are at least 10% cleaner in terms of CO2 emissions than the grids in which they operate. The Portfolio Sub-Advisor will seek to utilize a proprietary investment approach that incorporates ESG risk factors into its security selection and portfolio construction. 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 32 to 35 of this prospectus. Preference for purchase in the portfolio will be given to issuers with positive and improving trends of ESG factors – or companies amenable to dialogues on their ESG risks. 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 use derivative instruments, such as options, futures, forward contracts and/or swaps, for hedging in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly. The Fund may invest up to 100% of its property in foreign securities.

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.

25. Effective February 28, 2023, on page 115 of the Prospectus regarding NEI International Equity RS Fund, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Sub-Advisor's investment approach seeks companies with sustainable and repeatable earnings growth with reasonable valuation. The strategy invests in secular growth industries through regional or global leaders that possess strong competitive advantages that can enable them to realize long-term sustainable growth in revenues and operating earnings. Through fundamental research, the Portfolio Sub-Advisor analyzes and selects companies based on four main investment criteria: industry analysis, barriers to entry, management and valuation. The selected securities are then weighted by attractiveness and conviction to create a well-diversified portfolio.



The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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 32 to 35 of this prospectus.

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

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

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 4.

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 26.** Effective February 28, 2023, on page 118 of the Prospectus regarding NEI Emerging Markets Fund, the sections titled "Investment Objectives" and "Investment Strategies" are deleted in their entirety and replaced with the following:

### **Investment Objectives**

The Fund aims to achieve long-term capital appreciation by investing its assets primarily in equity securities of emerging market companies. The Fund will be able to invest in any sector and in both large and small capitalization companies.

The Fund follows a responsible approach to investing, as described on pages 32 to 35 of this prospectus.

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

## Investment Strategies

The Portfolio Sub-Advisor's investment philosophy is based on the core belief that evaluating stocks with a combination of fundamental, ESG and quantitative methods is superior to any single approach because it yields a more comprehensive understanding of factors that drive performance.

The Portfolio Sub-Advisor follows a disciplined investment process that combines top-down and bottom-up fundamental and ESG research, with quantitative tools. The bottom-up stock selection is as critical as the top-down macro analysis, given the extensive number of investable stocks in the Emerging Markets universe. The investment process seeks to identify "Stewards of Capital" companies that know how to sustain and accelerate profitable growth, and hence are believed to be best positioned in realizing the potential created by the under-penetration of many emerging-market industries.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

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 Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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. Using both internal and external sources of ESG research, the Portfolio Sub-Advisor conducts research to determine a proprietary Responsible Investment (RI) rating. 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 32 to 35 of this prospectus. The RI rating is then used as an input in the overall investment process.

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

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and

- gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 4.

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

This Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 27.** Effective February 28, 2023, on page 121 of the Prospectus regarding NEI Select Income RS Portfolio, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Portfolio will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Portfolio integrates environmental, social and governance (ESG) factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Portfolio must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change the percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Portfolio and the underlying funds 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.

To achieve its objective, the Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for this Portfolio are set out below:

Fixed Income and Money Market	60-90%
Equity	10-40%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Portfolio 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 Portfolio must invest at least 30% of its total assets at the time of investment in underlying funds which invest in a combination of equity securities domiciled in Canada and Canadian dollar denominated fixed income securities, including foreign fixed income securities hedged into Canadian dollar.

This Portfolio may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

**28.** Effective February 28, 2023, on page 125 of the Prospectus regarding NEI Select Income & Growth RS Portfolio, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Portfolio will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Portfolio integrates environmental, social and governance (ESG) factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Portfolio must

integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change the percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Portfolio and the underlying funds 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.

To achieve its objective, the Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for this Portfolio are set out below:

Fixed Income and Money Market	60-90%
Equity	10-40%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Portfolio 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 Portfolio must invest at least 30% of its total assets at the time of investment in underlying funds which invest in a combination of equity securities domiciled in Canada and Canadian dollar denominated fixed income securities, including foreign fixed income securities hedged into Canadian dollar.

This Portfolio may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

**29.** Effective February 28, 2023, on page 129 of the Prospectus regarding NEI Select Balanced RS Portfolio, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Portfolio will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio

Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of weapons, excluding controversial weapons as defined above
- The distribution of tobacco and/or tobacco-related products

The Portfolio integrates environmental, social and governance (ESG) factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Portfolio must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Portfolio and the underlying funds 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.

To achieve its objective, the Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for this Portfolio are set out below:

Fixed Income and Money Market            40-60%

Equity    40-60%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

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

This Portfolio may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

**30.** Effective February 28, 2023, on page 133 of the Prospectus regarding NEI Select Growth & Income RS Portfolio, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Portfolio will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Portfolio integrates environmental, social and governance (ESG) factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Portfolio must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Portfolio and the underlying funds 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.

To achieve its objective, the Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for this Portfolio are set out below:

Fixed Income and Money Market	20-50%
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Equity	50-80%
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The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

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

This Portfolio may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

31. Effective February 28, 2023, on page 137 of the Prospectus regarding NEI Select Growth RS Portfolio, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Portfolio will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Portfolio integrates environmental, social and governance (ESG) factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Portfolio must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Portfolio and the underlying funds 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.

To achieve its objective, the Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for this Portfolio are set out below:

Fixed Income and Money Market	10-40%
Equity	60-90%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.



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

This Portfolio may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 32.** Effective February 28, 2023, on page 141 of the Prospectus regarding NEI Select Maximum Growth RS Portfolio, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Portfolio will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy)
- Gambling
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The Portfolio integrates environmental, social and governance (ESG) factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Portfolio must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Portfolio and the underlying funds 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.

To achieve its objective, the Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for this Portfolio are set out below:

Fixed Income and Money Market	0-20%
Equity	80-100%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

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

This Portfolio may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 33.** Effective February 28, 2023, on page 145 of the Prospectus regarding NEI Income Private Portfolio, the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund’s investment mandate primarily by investing in underlying mutual funds. The Portfolio Manager selects the underlying mutual funds based on their expected return, asset class, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may modify its holdings to include securities other than mutual funds, modify the asset mix, change the percentage holdings of any underlying mutual fund, remove any underlying mutual fund or add additional underlying mutual funds.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The current target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

Fixed Income and Money Market	60-90%
Equity	10-40%

The Portfolio Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in ETFs, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

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

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

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

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

The Fund may engage in securities lending, which is described on pages 38 and 39 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.

- 34.** Effective February 28, 2023, on page 148 of the Prospectus regarding NEI Income & Growth Private Portfolio, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by investing in underlying mutual funds. The Portfolio Manager selects the underlying mutual funds based on their expected return, volatility, asset class and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may modify its holdings to include securities other than mutual funds, modify the asset mix, change the percentage holdings of any underlying mutual fund, remove any underlying mutual fund or add additional underlying mutual funds.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

Fixed Income and Money Market            60-90%

Equity    10-40%

The Portfolio Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movement, administrative efficiencies and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of ETFs, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

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

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

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

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

**35.** Effective February 28, 2023, on page 151 of the Prospectus regarding NEI Balanced Private Portfolio, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by investing in underlying mutual funds. The Portfolio Manager selects the underlying mutual funds based on their expected return, volatility, asset class and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may modify its holdings to include securities other than mutual funds, modify the asset mix, change the percentage holdings of any underlying mutual fund, remove any underlying mutual fund or add additional underlying mutual funds.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

Fixed Income and Money Market            40-60%

Equity    40-60%

The Portfolio Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of ETFs, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

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

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

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

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

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

The Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

**36.** Effective February 28, 2023, on page 154 of the Prospectus regarding NEI Growth Private Portfolio, the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

## Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by investing in underlying mutual funds. The Portfolio Manager selects the underlying mutual funds based on their expected return, volatility, asset class, and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may modify its holdings to include securities other than mutual funds, modify the asset mix, change the percentage holdings of any underlying mutual fund, remove any underlying mutual fund or add additional underlying mutual funds.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

Fixed Income and Money Market	10-40%
Equity	60-90%

The Portfolio Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, administrative efficiencies and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of ETFs, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

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

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

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

The Fund will apply certain components of the Responsible Investing Program as described on pages 32 to 35 of this prospectus.

The Fund may engage in securities lending, which is described on pages 38 and 39 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.

- 37.** Effective February 28, 2023, on page 157 of the Prospectus regarding NEI Fixed Income Pool, the sections titled “Investment Objectives” and “Investment Strategies” are deleted in their entirety and replaced with the following:

### **Investment Objectives**

The Fund’s investment objectives are to provide current income with the potential for capital gains. The Fund will invest primarily its assets in fixed income instruments from both developed and emerging markets.

The Fund follows a responsible approach to investing, as described on pages 32 to 35 of this prospectus.

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

### **Investment Strategies**

The Portfolio Sub-Advisor evaluates each security based on the yield specific to various categories of issuers. Only securities that meet the Portfolio Sub-Advisor’s evaluation criteria are considered for inclusion in the portfolio.

The Fund may invest in a diversified mix of fixed income securities, ETFs and mutual funds. The Fund’s securities are selected based on their expected return, volatility and correlation while accounting for other qualitative factors.

Under normal market conditions the Fund will invest substantially all, but in no event less than 75%, of the value of its total assets directly or indirectly in fixed income securities.

The Portfolio Manager or Portfolio Sub-Advisor (as applicable) may change the percentage holdings of any security, underlying mutual fund or ETF, or remove any such security.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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

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

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

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

The Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 38.** Effective February 28, 2023, on page 160 of the Prospectus regarding NEI Canadian Equity Pool, the sections titled "Investment Objectives" and "Investment Strategies" are deleted in their entirety and replaced with the following:

### **Investment Objectives**

The Fund's investment objectives are to achieve long-term capital growth by investing its assets primarily in equity and equity related securities of Canadian companies.

The Fund follows a responsible approach to investing, as described on pages 32 to 35 of this prospectus.

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

### **Investment Strategies**

The Portfolio Sub-Advisor evaluates each stock based on its relevant valuation metrics, growth potential and prospect of future earnings. Only stocks that meet the Portfolio Sub-Advisor's evaluation criteria are considered for inclusion in the Fund.

The Fund may invest in a diversified mix of equity securities, ETFs and mutual funds. The Fund's securities are selected based on their expected return, volatility and correlation while accounting for other qualitative factors.

The Portfolio Manager or Portfolio Sub-Advisor (as applicable) may change the percentage holdings of any security, underlying mutual fund or ETF, or remove any such security.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:



- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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

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

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 30% of its property in foreign securities.

The Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

- 39.** Effective February 28, 2023, on page 162 of the Prospectus regarding NEI Global Equity Pool, the sections titled "Investment Objectives" and "Investment Strategies" are deleted in their entirety and replaced with the following:

### **Investment Objectives**

The Fund's investment objectives are to achieve long-term capital growth by investing primarily in equity and equity related securities in jurisdictions across the globe.

The Fund follows a responsible approach to investing, as described on pages 32 to 35 of this prospectus.

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

### **Investment Strategies**

The Fund may invest in a diversified mix of equities and equity related securities, ETFs and mutual funds. The Fund's securities are selected based on their expected return, volatility and correlation while accounting for other qualitative factors.

The Portfolio Manager or Portfolio Sub-Advisor (as applicable) may change the percentage holdings of any security, underlying mutual fund or ETF, or remove any such security.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives:

- 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

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

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

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

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

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

The Fund may engage in securities lending, which is described on pages 38 and 39 of this prospectus.

## **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces and territories 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 document, 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 make a claim for damages, if the simplified prospectus, fund facts, annual information form, or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

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