



Northwest & Ethical Investments L.P. Refiles Interim Management Reports of Fund Performance and Fund Facts

Toronto, Ontario – November 1, 2019 – Northwest & Ethical Investments L.P. (“NEI”) today announces the refiling of the Interim Management Reports of Fund Performance published as of June 30, 2019, the Interim Management Reports of Fund Performance published as of March 31, 2019 (together, the “Interim MRFPs”) and certain corresponding Fund Facts published as of June 25, 2019 (the “FFs”) of the NEI family of mutual funds. In the course of internal reviews, inadvertent errors were noted. Revisions are required to the Interim MRFPs and FFs as set out below.

In no case has the value or amount of any Fund, Series, or distribution from a Fund or Series, been impacted.

Fund and Series	Document Impacted	Restatement Summary
<p>Series P of the NEI Emerging Markets Fund;</p> <p>Series PF of the NEI Global High Yield Bond Fund and NEI Growth & Income Fund;</p> <p>Series P and PF of the NEI Canadian Dividend Fund and NEI International Equity RS Fund; and</p> <p><i>Series O of the NEI Canadian Bond Fund.*</i></p>	<p>For all Series noted, the Interim MRFPs dated March 31, 2019.</p> <p>*For all Series noted other than Series O of the NEI Canadian Bond Fund, the FFs.</p>	<p>The management expense ratio (MER) for these Series did not take into account waivers and absorptions. The stated MERs have been lowered to the actual MERs charged to these Series, with the adjustments, other than as described immediately below, ranging from 0.12% to 0.05%.</p> <p><i>*The revisions relating to Series O of the NEI Canadian Bond Fund results from an inadvertent typo with a downward adjustment of 1.56%.</i></p>
<p>All Series of the following Funds:</p> <p>NEI Jantzi Social Index® Fund;</p> <p>NEI International Equity Fund;</p> <p>NEI Select Growth & Income RS Portfolio;</p> <p>NEI Select Maximum Growth RS Portfolio;</p> <p>NEI U.S. Equity Fund;</p> <p>NEI Select Income Portfolio; and</p>	<p>Interim MRFPs dated June 30, 2019.</p> <p>The FFs.</p>	<p>NEI became the investment fund manager of the ORI Funds on or about October 26, 2018. Historical performance data related to average returns, returns since inception, and best and worst performance, for periods prior to this date were inadvertently omitted from the Interim MRFPs and FF.</p>

Fund and Series	Document Impacted	Restatement Summary
<p>NEI Select Growth & Income Portfolio.</p> <p>(the above being the “ORI Funds”)</p>		<p>Additionally, revisions were required to calculation methodology. Performance returns of the ORI Funds have been revised.</p> <p>The performance returns were adjusted upward and downward, with downward adjustments ranging from 3.15% to 0.01%.</p>
<p>Series I of the NEI Select Maximum Growth Portfolio, NEI Select Growth Portfolio and NEI Select Income & Growth RS Portfolio;</p> <p>Series I* of the Canadian Bond Fund;</p> <p>Series F and I of the NEI Select Balanced RS Portfolio;</p> <p>Series F* and I of the NEI Select Balanced Portfolio and NEI Select Growth RS Portfolio;</p> <p>Series F and I* of the NEI Money Market Fund;</p> <p>Series A*, F* and I of the NEI Select Income & Growth Portfolio and NEI Select Income RS Portfolio;</p> <p>Series P*** and PF*** of the NEI Global Dividend RS Fund, NEI U.S. Dividend Fund, and NEI Global Value Fund;</p> <p>Series A*, F*, I and PF of the NEI Global Total Return Bond Fund;</p> <p>Series I, P*** and PF*** of the NEI Environmental Leaders Fund</p>	<p>Interim MRFPs dated March 31, 2019.</p> <p>The FFs.</p>	<p>NEI identified that start dates used to calculate performance for certain series of the Funds did not align to the start dates set out in the Simplified Prospectus dated June 25, 2019. The performance returns have therefore been revised.</p> <p>The performance returns were adjusted upward and downward, with downward adjustments ranging from 3.83% to 0.06%.</p> <p><i>*For these Series, the only performance return adjustment was to the reporting in the FF of the best or worst 3 month period of Series performance.</i></p> <p><i>**The NEI Emerging Markets Fund underwent a Fund merger, and a change in its fundamental investment objectives to cause this Fund to be an emerging markets fund, in 2013. As such, and for consistency with other reporting, performance is shown in the FF from 2014 forward only.</i></p> <p><i>***Denotes revision arising only in Interim MRFPs.</i></p>

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<p>and NEI Tactical Yield Portfolio;</p> <p>Series A, F, P*** and PF*** of the NEI Balanced Yield Portfolio;</p> <p>Series A, F, I***, P*** and PF*** of the NEI Conservative Yield Portfolio; and</p> <p><i>**All Series of the NEI Emerging Markets Fund.</i></p>		
<p>All Funds other than the ORI Funds.</p>	<p>Interim MRFPs dated March 31, 2019.</p>	<p>NEI identified a reporting period error in performance returns. The interim performance returns for the six months ended March 31, 2019 and for the period ended September 30, 2018 have been revised accordingly.</p> <p>The adjustments were upward and downward, with the downward adjustments ranging from 20.63% to 0.05%.</p>
<p>All Funds other than the ORI Funds and the NEI Money Market Fund.</p>	<p>Interim MRFPs dated June 30, 2019 and March 31, 2019.</p>	<p>The calculation of portfolio turnover was adjusted to exclude securities acquired with a remaining term to maturity of one year or less. The reductions in turnover ranged from 97.99 to 6.47.</p> <p>The rate of portfolio turnover is driven by the frequency of trading within a fund, with a higher rate generally being indicative of greater trading costs or chances of capital gains. There is not necessarily a direct relationship between the rate of portfolio turnover and the performance of a Fund.</p>
<p>All series of 'Funds of Funds' (which are Funds that invest</p>	<p>Interim MRFPs dated June 30, 2019 and March 31, 2019.</p>	<p>The trading expense ratios of these funds were misstated.</p>

Fund and Series	Document Impacted	Restatement Summary
primarily in other Funds, and are designated in the NEI mutual fund family as “Select Portfolios”) as well as the NEI Canadian Equity RS Fund* and Canadian Small Cap Equity RS Fund*.	*Other than the NEI Canadian Equity RS Fund and Canadian Small Cap Equity RS Fund, the FFs.	The adjustments were upward and downward, with the downward adjustments ranging from 0.20% to 0.01%.

In addition, in the course of making the above changes, NEI has made further revisions to peripheral financial reporting items in the Interim MRFPs and FF. These revisions are made as a result of inadvertent misstatements only. Other than as described above, no other performance adjustments were made in the FF.

ABOUT NEI Investments

Northwest & Ethical Investments LP (“NEI”) is a Canadian asset manager committed to providing focused investment solutions advised by best-in-class, independent portfolio managers. NEI delivers disciplined, active asset management with a longstanding focus on Environmental, Social and Governance factors, and a well-defined corporate engagement process designed to create sustainable long-term value. NEI is a wholly owned subsidiary of Aviso Wealth; a national, integrated financial services company, with over \$60 billion in assets. For more information please visit www.neiinvestments.com

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