

AMENDMENT NO. 4

DATED February 1, 2022

TO THE ANNUAL INFORMATION FORM DATED JUNE 25, 2021

AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 5, 2021, AMENDMENT NO. 2 DATED OCTOBER 19, 2021 AND AMENDMENT NO. 3 DATED NOVEMBER 15, 2021

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

This Amendment No. 4 dated February 1, 2022 to the annual information form dated June 25, 2021, as amended by Amendment No. 1 dated August 5, 2021, Amendment No. 2 dated October 19, 2021 and Amendment No. 3 dated November 15, 2021 (the “**Annual Information Form**”) provides certain additional information relating to the Fund and the Annual Information Form should be read subject to this information. All capitalized terms used herein have the same meaning as set forth in the Annual Information Form. All references to page numbers in the Annual Information Form are to the annual information form filed with the Canadian securities regulatory authorities on SEDAR on June 25, 2021.

SUMMARY

Northwest & Ethical Investments L.P. (“**NEI**”), as manager of the Fund, has announced that the simplified prospectus of the Fund will be amended to reduce the management fees and the fixed administration fees payable in respect of certain series of the Fund.

Further information about the changes noted above is set out in amendment no. 4 dated February 1, 2022 to the simplified prospectus of the Fund dated June 25, 2021.

CERTIFICATE OF THE FUND, MANAGER AND PROMOTER

NEI Environmental Leaders Fund (the “**Fund**”)

This Amendment No. 4 dated February 1, 2022 together with the annual information form dated June 25, 2021 as amended by Amendment No. 1 dated August 5, 2021, Amendment No. 2 dated October 19, 2021 and Amendment No. 3 dated November 15, 2021, and the simplified prospectus dated June 25, 2021, as amended by Amendment No. 1 dated August 5, 2021, Amendment No. 2 dated October 19, 2021 and Amendment No. 3 dated November 15, 2021 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated February 1, 2022

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

“William Packham”

William Packham
Director, President and Chief Executive Officer

“Rodney Ancrum”

Rodney Ancrum
Director, Senior Vice President, Chief
Financial Officer and Chief Administrative
Officer

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

“Frederick Pinto”

Frederick M. Pinto
Director, Senior Vice President and Head of
Asset Management

“Yasmin Lalani”

Yasmin Lalani
Director, Senior Vice President, Chief Legal
Officer and Chief Governance Officer

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

NEI Environmental Leaders Fund (the “Fund”)

To the best of our knowledge, information and belief, this Amendment No. 4 dated February 1, 2022, together with the annual information form dated June 25, 2021 as amended by Amendment No. 1 dated August 5, 2021, Amendment No. 2 dated October 19, 2021 and Amendment No. 3 dated November 15, 2021, and the simplified prospectus dated June 25, 2021 as amended by Amendment No. 1 dated August 5, 2021, Amendment No. 2 dated October 19, 2021 and Amendment No. 3 dated November 15, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units of the Fund offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Dated February 1, 2022

**On behalf of Credential Asset Management Inc.
as Principal Distributor of the Fund:**

“William Packham”

William Packham
Director, President and Chief Executive Officer

“Rodney Ancrum”

Rodney Ancrum
Director, Senior Vice President, Chief
Financial Officer and Chief Administrative
Officer