NEI FUNDS
SIMPLIFIED PROSPECTUS
DATED FEBRUARY 18, 2022

NEI CLEAN INFRASTRUCTURE FUND

Offering Series A, F, I, O, P, and PF Units

No securities regulatory authority has expressed an opinion about the merits of these units. To claim that they have is an offence.

The Fund and the securities of the Fund offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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INTRODUCTION

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

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

Throughout this prospectus:

- *we, us, the Manager, NEI Investments* and *our* refer to Northwest & Ethical Investments L.P., the manager of the Fund, acting through its general partner, Northwest & Ethical Investments Inc.;
- *you* and *unitholders* refer to everyone who invests in the Fund;
- *units* refers to units of the Fund;
- *RS* means "Responsible Screens" which refers to the Manager's process of excluding certain companies from the investments of many of the funds that it manages. More information about this is available at pages 19-20 of this prospectus.

This prospectus is divided into two parts:

- Part A, the first part, from pages 1 to 23 contains general information about the Fund.
- Part B, the second part, from pages 24 to 26 contains specific information about the Fund.

Additional information about the Fund is or will be available in the following documents:

- the fund facts document;
- the annual information form;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

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

You can get a free copy of these documents, at your request, and at no cost by calling 1-888-809-3333 or by asking your Mutual Funds Investment Dealer or representative at your dealer. You can also find these documents on our website at www.NEIinvestments.com or by contacting us at NEIclientservices@NEIinvestments.com.

These documents and other information about the Fund is also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

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

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

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

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

Under exceptional circumstances, a mutual fund may suspend redemptions of units. Please see page 11 "Redemptions".

WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

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

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

Capital Erosion Risk:

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

Credit Risk:

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

Currency Risk:

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

Cybersecurity Risk:

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

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

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

Derivative Risk:

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

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

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

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

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

ESG Investment Strategies Risk:

The Fund employs an environmental, social and governance ("ESG") analysis as a component of its investment strategies. ESG criteria, like any other metric through which investments in securities may be measured, are subject to uncertainty, limitations, and discretion. ESG methodologies and strategies may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may deviate from a benchmark or the performance of comparable funds that do not have an ESG focus.

Notable also is that the criteria for Responsible Investing set out on pages 19 - 20 of this prospectus and in the Manager's Responsible Investment Policy articulate our highest expectations for corporate behaviour. However, these expectations may not always be met. When the Manager becomes aware that a Portfolio Manager or a Portfolio Sub-Advisor has invested in a company that may be engaged in an activity which is inconsistent with the Manager's Responsible Investment objectives, or may fail to enact policies/processes that are in accordance with the Manager's assessment of ESG risks, it may continue to hold such investment and first seek to use its influence, through shareholder activism and management dialogue, to change that activity even if it, the Portfolio Manager or the Portfolio Sub-Advisor may determine to sell the investment.

Emerging Markets Risk:

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

Exchange Traded Funds Risk:

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

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

Foreign Portfolio Sub-Advisor Risk:

The Fund has a Portfolio Sub-Advisor located outside of Canada. There may be difficulty enforcing any legal rights against such Portfolio Sub-Advisor because it is resident outside Canada and all or a substantial portion of its assets are situated outside Canada.

Foreign Security Risk:

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

Fund of Fund Risk:

The Fund may invest in securities of underlying funds, including mutual funds managed by the Manager and other mutual funds and ETFs. The proportions and types of underlying funds held by the Fund will vary according to the risk and investment objective of the Fund. Pursuant to the requirements of applicable securities legislation, the Fund will not vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. However, we may in our sole discretion, arrange for you to vote your share of those securities of the underlying fund. To the extent that the Fund invests in underlying funds, it has the same risks as the underlying funds.

Interest Rate Risk:

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

Legislation Risk:

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

Liquidity Risk:

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

Multiple Series Risk:

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

Securities Lending Risk:

The Fund may enter into securities lending transactions to seek to generate additional income from securities held in the Fund’s portfolio. If the other party to the transaction becomes insolvent or otherwise cannot fulfill its agreement, the Fund may suffer losses. Additionally, the process of lending and recalling securities in the Fund’s portfolio could be disruptive to the ability of the Manager to successfully vote such securities. For additional information about Securities Lending, see page 23.

Smaller Company Risk:

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

Specific Issuer Risk:

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

Stock Market Risk:

The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions.

Tax Risk:

Generally, the Fund is at all material times expected to qualify or be deemed to be a “mutual fund trust” under the Tax Act. At any time that the Fund is not a “mutual fund trust” the income tax considerations under the heading “Income Tax Considerations for Investors” could materially differ. For example, if the Fund is not a “mutual fund trust” in a particular taxation year it may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, it would not be entitled to a capital gains refund and its units may not be qualified investments for registered plans.

If the Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of the Fund if the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Volatility Risk for Securities Markets:

The performance of the Fund may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. Fund performance may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, the spread of coronavirus disease (COVID-19) may continue to cause volatility in the global financial markets, resulting in significant disruptions to global business activity and threatening one or more slowdowns in the global economy. The impact of coronavirus disease may last for an extended period and could adversely affect the Fund. The effects of similar unexpected disruptive events could affect the economies and securities markets of countries in way that cannot necessarily be foreseen at the present. Such impacts and events could have an acute effect on individual issuers, certain investment strategies such as focusing on sustainability, geography or other like factors, or markets a whole. The Fund is, in varying ways, exposed to some, or at times a substantial, degree of market risk.

Infrastructure Industry Risk:

Companies in the infrastructure industry, including utilities and companies involved in infrastructure projects, may be subject to a variety of risks that may adversely affect their business or operations, including: high interest costs in connection with capital construction programs; high degrees of leverage; economic slowdowns; uncertainties concerning energy costs; surplus capacity; difficulty in raising capital; costs associated with changes in environmental and government regulations or policies; adverse changes in tax laws; increased competition from other service providers; evolving technological developments; labour relations tensions; and corruption in publicly funded projects. An infrastructure issuer’s assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer’s assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

Additional Risks:

Any additional risks specifically related to the Fund are set out in the specific information on the Fund in this prospectus. Under exceptional circumstances, the Fund may suspend redemptions. See page 11 of this prospectus for details

The Fund may invest all or part of its assets in other mutual funds, including funds managed by the Manager. The units held in other funds will not be voted by the Manager, but the Manager may arrange for the units to be voted by the beneficial holders of units of the Fund.

PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS

The Fund issues Series A units, Series F units, Series I units, Series O units, Series P units and Series PF units and is permitted to issue an unlimited number of units of each such series. It is the responsibility of the dealer to recommend the most suitable series for you.

Series A units, Series F units, Series I units, Series O units, Series P units and Series PF units are each targeted to a specific type of investor, as described below. All new units that you receive on reinvestment of distributions or which are purchased under this prospectus will have the attributes described below. In certain cases, investors that fail to meet certain criteria associated with a particular Series may be asked or required to switch to a more appropriate Series of the Fund.

Series	Description
Series A units	Investors purchasing on a front-end sales charge option basis.
Series F units	Investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to investment professionals or dealers from us and whose dealer has entered into a Dealer Agreement with us. For these investors, we are able to charge a lower management fee. Potential investors of this type include clients of online “execution only” platforms; clients of “fee-for-service” financial advisors, clients invested in dealer-sponsored “wrap accounts”; and any other clients who pay a fee to their dealer or investment professional instead of transactional sales charges, and whose advisor firm does not receive trailing commissions from the manufacturer.
Series I units	Institutional or other high net worth investors who meet any criteria we may establish from time to time and negotiate and pay management fees directly to the Manager. Investors who purchase Series I units must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series I management fee will in no circumstances be higher than the management fee payable on Series A units of the Fund. These investors may also pay fees to their dealer, which they negotiate directly with their dealer.
Series O units	Investors, which may include dealer-sponsored wrap-programs or portfolios that make large initial allocations to the Fund and are approved by us from time to time, who make large investments in the Fund and meet any eligibility criteria which we may establish from time to time. Investors who purchase Series O units must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series O management fee will in no circumstances be higher than the management fee payable on Series A units of the Fund. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series O units. These investors may also pay fees to their dealer, which they negotiate directly with their dealer.
Series P units	Investors or discretionary managed accounts of an advisor holding individually or in aggregate (in the case of discretionary managed accounts only) at least $100,000 investment in funds managed by us and whose dealer has entered into a Dealer Agreement with us. Series P units may only be purchased on a front-end sales charge option basis.
Series PF units	Investors or discretionary managed accounts of an advisor holding individually or in aggregate (in the case of discretionary managed accounts only) at least $100,000 investment in funds managed by us, participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to investment professionals or dealers from us

Series	Description
	and whose dealer has entered into a Dealer Agreement with us. For these investors, we are able to charge a lower management fee. Potential investors of this type include clients of online “execution only” platforms; clients of “fee-for-service” financial advisors, clients invested in dealer-sponsored “wrap accounts”; and any other clients who pay a fee to their dealer or investment professional instead of transactional sales charges and whose advisor firm does not receive trailing commissions from the manufacturer.

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

The fees and expenses for the Fund may differ from series to series. Please see "Fees and Expenses" for details.

HOW WE PRICE THE FUND’S UNITS

All transactions are based on the price of the Fund’s units (or, where applicable, the price of the units of a specific series) (the “NAV per series unit”). We usually calculate the NAV per series unit for the Fund after 4:00 p.m. (Eastern time) on each trading day that the Toronto Stock Exchange (“TSX”) is open. If the TSX’s trading hours are shortened on a given business day or trading on the TSX is halted or materially disrupted for reasons outside of our control, we may change the calculation time. The NAV per series unit can change daily. The NAV per series unit is the price for all purchases (including purchases made on the reinvestment of distributions), switches, conversions and redemptions.

We calculate a separate net asset value (“NAV”) for each series of units of the Fund by taking the series’ proportionate share of the Fund’s common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per series unit is derived by dividing the NAV for each series of units by the total number of series units outstanding. You will find more information about the calculation of NAV attributable to a series in the annual information form.

HOW TO PURCHASE, SWITCH, CONVERT AND REDEEM UNITS OF THE FUND

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

The Fund is offered for sale in Canadian dollars only.

HOW WE PROCESS YOUR PURCHASE, SWITCH, CONVERSION OR REDEMPTION ORDER

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

In the event that we determine that the NAV per series unit will be calculated at a time other than 4:00 p.m. (Eastern time) on a day that the Toronto Stock Exchange is open for business, the NAV per series unit that will be used to process the transaction will be determined relative to that time. Currently, all orders are processed within two business days. You will find more information about purchasing, switching, converting and redeeming units of the Fund in the annual information form.

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

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

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

Your initial investment in the Fund must be at least $500, except for Series P and Series PF where the minimum initial purchase by an investor or discretionary managed accounts of an advisor is $100,000.

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

PURCHASES

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

Series F Units

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

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

We may also issue Series F units to other investors for whom we do not incur any distribution costs.

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

Series O Units
Series O units are designed for institutional and other investors who are eligible for reduced management fees because of the lower cost of servicing large dollar investments in the Fund. We will negotiate the terms of purchasing Series O units directly with investors, including any management fee. No sales or redemption charge is payable to us when you purchase or redeem Series O units; you will negotiate any sales charges directly with your dealer. You or your dealer are required to negotiate a contract for the purchase of Series O units before making an investment in such units. If you no longer meet the requirement for holding Series O units, you may be asked or required to switch your investment into a more appropriate Series of the Fund.

Series P Units
Series P units have a reduced overall cost, including a reduced management fee, compared to Series A units and are designed for investors or discretionary managed accounts of an advisor holding individually or in aggregate (in the case of discretionary managed accounts only) at least $100,000 investment in funds managed by us and whose dealer has entered into a Dealer

Agreement with us. Your Mutual Funds Investment Dealer is responsible to recommend the series most suitable to you. We will convert your Series A units purchased or held under the front-end sales charge option and Series P units as described under "Preferred Pricing Program – Conversions Between Retail Series and Preferred Pricing Series".

Series P units may only be purchased under the front-end sales charge option.

Series PF Units

Series PF units have a reduced overall cost, including a reduced management fee, compared to Series F units and are designed for investors or discretionary managed accounts of an advisor holding individually or in aggregate (in the case of discretionary managed accounts only) at least $100,000 investment in funds managed by us, participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to investment professionals or dealers from us and whose dealer has entered into a Dealer Agreement with us. Your Mutual Funds Investment Dealer is responsible to recommend the series most suitable to you. We will convert your Series F units and Series PF units as described under "Preferred Pricing Program – Conversions Between Retail Series and Preferred Pricing Series".

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

We are able to reduce our management fee rate on the Series PF units for investors who participate in a dealer-sponsored program that does not require the unitholder to pay a sales or redemption charge on the purchase or redemption of Series PF units, and that does not require us to pay a trailing commission to the dealer for assets held in Series PF accounts.

SWITCHES

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

You can switch from the Fund to another fund managed by us (provided units of the other fund managed by us have been qualified for sale in your province or territory of residence and your dealer is authorized to sell units of that fund) through your dealer who may charge you a switch fee. The switch fee is paid by a redemption of units of the Fund by the Manager immediately before the switch is made. In addition, if you switch units in excess of $10,000 within 29 days of your original purchase, you may be subject to a short-term trading fee. Please see "Fees and Expenses" for details.

Switching between mutual funds is a taxable event and will generally result in a capital gain or loss for tax purposes.

CONVERSIONS

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

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

Your dealer may charge you a conversion fee which is paid by a redemption of units of the Fund by the Manager immediately before the conversion is made. Please see "Fees and Expenses" for details. However, you will not pay a conversion fee on NEI initiated conversions.

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

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

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

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

REDEMPTIONS

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

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

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

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

We reserve the right to redeem your units, in whole or in part, in certain circumstances. In most cases, we will provide you with advance notice before we take any action. The situations in which we may take this action are:

1. If the total you have invested in the Fund and other funds managed by us in a single account is less than $500 dollars for any reason other than market movement, we may decide to redeem your holdings. We may not do this if you have other balances invested in the Fund and/or other funds managed by us in other accounts. We will only do this after providing you thirty (30) days advance notice.

2. If the total amount of your investment in the Fund is less than $25 dollars, even if you have a larger investment in other funds managed by us, we may decide to redeem your holdings. We will only do this after providing you thirty (30) days advance notice.

3. If the total you have invested in the Fund and other funds managed by us in a single account is less than $50 for any reason (whether due to market movements or other reasons), we may decide to redeem your holdings without any advance notice to you.

We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, the provider of the transaction processing system used by most mutual funds in Canada.

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

The Fund may suspend the calculation of the NAV per series unit and the redemption of its units in the following cases:

a) for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which derivatives are traded, which represent more than 50% in value or underlying market exposure of the total assets of the Fund, without allowance for liabilities (provided that such securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund); or

b) if the Ontario Securities Commission authorizes such suspension.

If the right of redemption is suspended, a unitholder may either withdraw his or her redemption request or receive payment based on the NAV per series unit next determined after the end of the suspension. The Fund will not be permitted to issue units during any period when the right to redeem units is suspended.

SHORT-TERM TRADING

Investors are discouraged from short-term trading. Short-term trading can harm the Fund's performance and the value of other investors' holdings in the Fund, because such trading can increase brokerage and other administrative costs of the Fund and interfere with the investment decision making of the Fund's portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include purchasing and then redeeming or switching units of the Fund soon after purchasing or switching them.

We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to purchase or switch units. If you switch or redeem units in excess of $10,000 within 29 days of a purchase or switch, you may be subject to a short-term trading fee to be paid directly to the Fund out of your redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (please see "Fees and Expenses"). We have the ability to waive or change this penalty at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with systematic withdrawal plans and in respect of redemptions made by other mutual funds managed by the Manager, as those are circumstances that do not constitute inappropriate trading activity.

The annual information form includes a description of all arrangements, whether formal or informal, with any person or company, to permit short-term trades of units of the Fund.

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

PREFERRED PRICING PROGRAM - CONVERSIONS BETWEEN RETAIL SERIES AND PREFERRED PRICING SERIES

Under our preferred pricing program (the "Preferred Pricing Program"), we will initiate a conversion of your Series A units and Series F units (the "Retail Series") of the Fund into Series P and Series PF units, respectively, (the "Preferred Pricing Series") of the Fund once you have an aggregate $100,000 investment in funds managed by us in your eligible accounts (the "Eligibility Criteria"), as outlined below. These conversions will occur so that you will be invested in the Preferred Pricing Series with the lowest combined management and administration fees for which you are eligible.

Not all funds managed by us participate in the Preferred Pricing Program. The Preferred Pricing Program will only be available for those funds managed by us which have a Preferred Pricing Series available for purchase. If you have any questions about whether your investments in funds managed by us qualify for the Preferred Pricing Program, please speak with your dealer.

Once you meet the Eligibility Criteria through a purchase or another transaction, your Retail Series units will be converted by us into the applicable Preferred Pricing Series on the same business day. In addition, we will initiate a conversion of your units into the applicable Preferred Pricing Series on or about the last business day of each month if positive market movement has caused you to meet the Eligibility Criteria. Please note you will never be moved out of a Preferred Pricing Series because of a decrease solely due to market movement. However, if you no longer meet the Eligibility Criteria due to redemptions or partial redemptions of your investments in funds managed by us, we will initiate a conversion of your units back into the appropriate Retail Series on the same business day.

Please note that your eligible accounts for the purposes of calculating your investment of at least $100,000 across all funds managed by us only include accounts, including accounts which are registered plans (as defined below), which are registered under the exact same name and address. If you think you may generally meet the Eligibility Criteria, however your accounts may include detail or identifier differences, you are responsible for ensuring your advisor or dealer is aware of all eligible accounts that should be linked in order to qualify for the Preferred Pricing Program. We will link your accounts only after your advisor or dealer has communicated your information to us. Generally, neither we nor your Mutual Fund Investment Dealer or representative at your dealer have the ability to independently determine which similar accounts should be linked.

OPTIONAL SERVICES

REGISTERED PLANS

Units of the Fund are, or are expected to be at all material times, qualified investments for registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), deferred profit sharing plans (DPSPs), registered education savings plans (RESPs), registered disability savings plans (RDSPs) and tax-free savings accounts (TFSAs) (as defined below, and collectively “registered plans”).

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

The trustee of our registered plans is Concentra Trust. Concentra Trust is a wholly-owned subsidiary of Concentra Bank, previously operated as Concentra Financial Services Association (CFSA). The change results from the continuation of CFSA to Concentra Bank, under the *Bank Act* (Canada).

PRE-AUTHORIZED PAYMENT PLAN

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

AUTOMATIC WITHDRAWAL PLAN

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

ELECTRONIC FUNDS TRANSFER

You can arrange to have money moved electronically when you buy or redeem your units, just ask your Mutual Funds Investment Dealer or representative at your dealer.

FEES AND EXPENSES

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

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

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

FEES AND EXPENSES PAYABLE BY THE FUND

Management Fees

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

	Annual Management Fees			
FUND	Series A	Series F	Series P	Series PF
NEI Clean Infrastructure Fund	1.70%	0.70%	1.60%	0.60%

UNDERLYING FUND MANAGEMENT FEE

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

OPERATING EXPENSES

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

- costs and expenses associated with taxes, including income and sales taxes;
- borrowing costs incurred by the Fund from time to time;
- the costs associated with the independent review committee (“IRC”);
- the costs of compliance with any regulatory changes imposed following July 27, 2018 (together the “Fund Expenses”); and
- costs associated with portfolio transactions, including brokerage commissions and research and execution costs (“Portfolio Transaction Costs”).

The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts, continuous disclosure materials including financial reporting and other periodic investor communications, legal fees, bank charges, and regulatory filing fees. The Fund Expenses, Portfolio Transaction Costs and any expenses of the Fund outside of Operating Expenses are paid directly by the Fund.

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

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

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

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

The following table shows the Administration Fee applicable to Series A, Series F, Series O, Series P and Series PF units of the Fund:

	Annual Fixed Administration Fee				
FUND	Series A	Series F	Series O	Series P	Series PF
NEI Clean Infrastructure Fund	0.25%	0.25%	0.05%	0.20%	0.20%

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

INDEPENDENT REVIEW COMMITTEE

The Fund and the other funds managed by the Manager pay the fees and expenses associated with the IRC, including annual fees and meeting fees, if any, payable to members of the IRC and the payment of any other expenses related to the operation of the IRC which could include travel expenses, educational amounts or legal fees. The Chair of the IRC is paid an annual retainer of $34,000 plus expenses and the other members are each paid an annual retainer of $28,000 plus expenses. These amounts will be allocated among the funds managed by the Manager in a manner that is fair and reasonable. The Manager does not reimburse the Fund for any of the costs associated with the IRC. For amounts allocated to the Fund please refer to the Fund's financial statements.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges

Under the front-end sales charge option, there is a maximum charge of 5% of the original cost of your investment in Series A or Series P units of the Fund. The amount of the fee is a matter between you and your dealer. There are no sales charges on Series F, Series I, Series O or Series PF units. For these series, you may be required to pay your dealer an advisory or asset-based fee in addition to the Series F or Series PF management fee payable by the Fund or the Series I or Series O management fee paid directly by you.

Switch/Conversion Fees

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

Short-Term Trading Fee

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

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

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

Returned Cheques

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

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

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

Account Closing or Transfer Fees

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

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

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

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the Front-end Sales Charge Option if you made an investment of $1,000 in Series A or Series P units of the Fund, if you hold that investment for one, three, five or ten years and redeem immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-end Sales Charge Option(1)(2)	$50.00	-	-	-	-

(1) Assuming the maximum charge of 5% of the original cost.

(2) There is no sales charge to purchase Series F, Series I, Series O or Series PF units but you may be required to pay your dealer an advisory or asset-based fee in addition to the Series F or Series PF management fee payable by the Fund or the Series I or Series O management fee paid directly by you.

DEALER COMPENSATION

Sales Commissions and Switch and Conversion Fees

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

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

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

There is no sales charge to purchase Series F, Series I, Series O or Series PF, but you may be required to pay your dealer an advisory or asset-based fee in addition to the Series F or Series PF management fee payable by the Fund or the Series I or Series O management fee paid directly by you.

Trailing Commissions

We pay your dealer a trailing commission either at month or quarter end for the ongoing advice and/or service you receive from your dealer relating to Series A or Series P units. We also pay trailing commissions to the discount broker for units you purchase through your discount brokerage account. Dealers receive this trailing commission based on the aggregate Series A or Series P NAV of their clients' investments in the Fund at the annualized rate indicated below.

Trailing Commission Rate

Up to 1.00%

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

There are no trailing commissions paid to your dealer by us with respect to Series F or Series PF units which you hold because you may pay an advisory or asset-based fee directly to your dealer. No trailing commissions are payable in respect of Series I and Series O units.

Incentive Programs

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

Related Dealers

The general partner of the Manager, Northwest & Ethical Investments Inc., is a wholly-owned subsidiary of Aviso. Aviso is the sole limited partner of the Manager. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins and 50% by a limited partnership owned by the Centrals and the CUMIS Group Limited. Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. Certain registered dealers through which units of the Fund may be purchased are related to us by way of ownership interests in such dealers by Desjardins or Aviso. The related dealers are: (i) Desjardins Securities Inc., (ii) Desjardins Financial Services Firm Inc., (iii) Desjardins Financial Security Investments Inc. (each of (i), (ii) and (iii) being an indirect wholly-owned subsidiary of Desjardins), (iv) Credential Asset Management Inc., and (v) Credential Qtrade Securities Inc. (each of (iv) and (v) being a direct wholly-owned subsidiary of Aviso).

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

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended September 30, 2021, the total cash compensation (sales commissions, trailing commissions, and other kinds of dealer compensation such as marketing support payments) paid to dealers who distributed units of the funds managed by us, represented approximately 51% of the total management fees paid by the funds managed by us.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how Canadian federal income taxes affect your investment in the Fund. It is written for individual unitholders who are residents of Canada, deal at arm's length with the Fund, and hold their units as capital property. More detailed information is contained in the annual information form.

We've tried to make this section as helpful and accurate as possible, but your situation may be different. Please consult a tax advisor about your own circumstances.

How the Fund Aims to Make Money

The Fund can make money in two ways. First, it can earn income. Examples of income earned are interest paid on bonds, dividends paid on stocks, and distributions of income from underlying funds. The Fund can also have capital gains if it realizes a gain on the sale of an investment or receives a distribution treated as a capital gain from underlying funds.

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

How Your Mutual Fund Investment is Taxed

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

Funds You Hold in a Registered Plan

If you hold your units in a registered plan, generally neither you nor your registered plan will pay tax on distributions from the Fund or on any capital gains your registered plan realizes from selling units, provided that the units are a qualified investment and are not a prohibited investment for your registered plan. If you take money out of your registered plan, you will generally have to pay tax on it; however, withdrawals from TFSAs are not subject to tax. Withdrawals from RESPs and RDSPs are subject to special rules.

Units of the Fund are expected to be a "qualified investment" for registered plans at all material times. However, if units of the Fund are a "prohibited investment" for your registered plan (other than a DPSP), the annuitant, holder or subscriber of that registered plan may be subject to a penalty tax. A prohibited investment may include a unit of the Fund, if you have a "significant interest", which in general terms means the ownership, either alone or together with persons and partnerships with whom you do not deal at arm's length, of 10% or more of the Fund. You should consult with your own advisors to ensure that units will not be prohibited investment for your registered plan.

Funds You Hold in a Non-Registered Account

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

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

You'll have a capital gain if the redemption price of a unit is more than the adjusted cost base of the unit, after deducting any costs of selling or transferring the unit. You'll have a capital loss if the redemption price of a unit is less than the adjusted cost base of the unit, after deducting any costs of redeeming your units. One-half of a capital gain is generally included in computing your income. Converting units of one series of the Fund into units of another series of the same Fund will not trigger a capital gain or loss.

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

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

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

Funds with a High Portfolio Turnover Rate

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

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some of the provinces and territories of Canada gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the 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 to make a claim for damages, if the 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.

ADDITIONAL INFORMATION

Enhanced Tax Information Reporting

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

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

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 the Fund:

- **Exclusionary screening**: Companies that derive a material portion of their revenue (as defined by the Manager) from any of the specific industries designated by the Manager such as: cluster munitions, tobacco, weapons, gambling, and pornography are automatically excluded from the Fund.

- **ESG evaluations:** The Manager and/or the Portfolio Manager(s) or Portfolio Sub-Advisor(s) of the Fund consider company efforts on ESG issues by conducting proprietary ESG evaluations of companies to determine permissible holdings for inclusion in the Fund, 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 Fund to advance integration of ESG considerations with their respective investment processes.

- **ESG integration:** ESG factors are integrated in investment decision making. 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 Fund.

- **Thematic (Sustainability-themed) Investing and Impact Investing:** The Fund 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.

- **Corporate dialogue:** The Manager uses the special rights that come with shareholder status to engage in dialogues with companies held in the funds managed by the Manager, to alert those companies to ESG risks, propose solutions to ESG challenges they face and encourage them to improve their ESG performance. When 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).

- **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 funds managed by the Manager. The Manager has staff responsible for overseeing the execution of its proxy voting and decisions are guided by the manager's ESG-based Proxy Voting Guidelines.

- **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.

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.

SPECIFIC INFORMATION ABOUT THE NEI CLEAN INFRASTRUCTURE FUND

Pages 24 through 26 of this prospectus contain specific information about the Fund, including particulars of its investment objectives, strategies and risks.

ORGANIZATION AND MANAGEMENT OF THE FUND

Manager and Trustee	
Northwest & Ethical Investments L.P. 151 Yonge Street, 12th Floor Toronto, Ontario, M5C 2W7 Tel: 416-594-6633 Toll free: 1-888-809-3333 www.NEIinvestments.com	As manager for the Fund, we manage the overall business of the Fund, including providing administration services, promoting sales of the Fund's units and making provisions for fund accounting. The Funds is organized as a trust. When you invest in the Fund, you are buying units of a trust. In our capacity as the Fund's trustee, we hold actual title to the property in the Fund - the cash, securities, and other property - on your behalf (although physical custody of such property is held by the Fund's custodian, as described below). The general partner of the Manager, Northwest & Ethical Investments Inc., is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of the Manager. Aviso is a wholly-owned subsidiary of Aviso Wealth LP ("Aviso Wealth LP"), which in turn is owned 50% by Desjardins Financial Holding Inc. ("Desjardins") and 50% by a limited partnership owned by the five Provincial Credit Union Centrals (the "Centrals") and The CUMIS Group Limited. Desjardins is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").
Portfolio Manager and Portfolio Sub-Advisor	
Northwest & Ethical Investments L.P. Toronto, Ontario	We are the Portfolio Manager for the Fund. The Portfolio Manager and Portfolio Sub-Advisor provide investment advice to the Fund and make the day to day investment decisions for the Fund. We have appointed Ecofin Advisors Limited as the Portfolio Sub-Advisor to provide portfolio advice for the entire portfolio of the Fund. Ecofin Advisors Limited is not related to us.
Custodian and Securities Lending Agent	
Desjardins Trust Inc. Montréal, Québec	Desjardins Trust Inc. has physical custody of the Fund's property and acts as the Fund's securities lending agent.
Principal Distributor	
Credential Asset Management Inc. Vancouver, British Columbia	The principal distributor markets the Fund and sells it through Mutual Funds Investment Dealers at credit unions across the country. Credential Asset Management Inc. is a wholly-owned subsidiary of Aviso. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins and 50% by a limited partnership owned by the Centrals and The CUMIS Group Limited. Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP.
Registrar	
Northwest & Ethical Investments L.P. Toronto, Ontario	The registrar keeps track of the owners of units of the Fund and processes purchase, switch, conversion and redemption orders, issues investor account statements and issues annual tax reporting information, if applicable. Northwest & Ethical Investments L.P. may outsource these registrar services.
Auditor	

Ernst & Young LLP Toronto, Ontario	The auditor is responsible for auditing the annual financial statements of the Fund. The auditor is independent of the Fund in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario. Unitholders will be sent a written notice at least 60 days before the effective date of any change in auditor of the Fund.
Independent Review Committee	
	The Independent Review Committee (the "IRC") reviews conflict of interest matters referred to it by the Manager relating to the operations of the Fund. In addition, in some circumstances, in place of obtaining unitholder approval, the Fund may be reorganized with, or its assets transferred to, another mutual fund managed by us or an affiliate, provided that the IRC has approved the transaction and that unitholders are sent a written notice at least 60 days before the effective date of the change. The IRC is composed of persons who are independent of the Manager, the Fund and entities related to the Manager. The costs associated with the IRC will form part of the operating expenses of the Fund. The IRC prepares at least annually a report of its activities for unitholders which is available on the Fund's internet site at www.NEIinvestments.com, or at a unitholder's request at no cost by contacting the Manager at NEIclientservices@NEIinvestments.com or by calling 1-888-809-3333. Additional information about the IRC, including the names of members, is available in the Fund's annual information form.

HOW DOES THE MANAGER DETERMINE FUND RISK?

The Manager identifies the investment risk level of the Fund by using the standard methodology in Appendix F *Investment Risk Classification Methodology* of National Instrument 81-102 *Investment Funds* ("NI 81-102"). This methodology is based on the historical volatility risk of the Fund based on its standard deviation of returns. Standard deviation is a common statistic used to measure the volatility and risk of an investment. The Manager measures the risk of a fund that it manages using the fund's standard deviation for the most recent ten years, calculated monthly and annualized from the inception of the fund with the categories set out below, assuming the reinvestment of all income and capital gains distributions in additional units of the fund. For those funds, such as the Fund, that do not have at least ten years of performance history or that have changed their fundamental investment objective, the Manager will use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by the Manager) as a proxy. Funds with higher standard deviations are generally considered to be higher risk investments. Where appropriate in the opinion of the Manager, the Manager may apply qualitative factors to classify the Fund in a higher risk rating than the volatility category indicated by NI 81-102. You should also be aware that other types of risk, both measurable and non-measurable, may exist. The Fund has been assigned a risk rating in one of the following categories:

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

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

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

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

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

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

NEI Fund	Reference Index
NEI Clean Infrastructure Fund	S&P Global Infrastructure Index (C$)

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

Reference Index	Index Description
S&P Global Infrastructure Index (C$)	The S&P Global Infrastructure Index is designed to track companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

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

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

Use of Securities Lending

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

Securities lending transactions are subject to the requirements of the Canadian securities administrators and the agreement that we have entered into with our securities lending agent. These requirements are designed to minimize risk and they include the following:

- The Manager may lend Canadian and U.S. securities in a manner that is consistent with the Fund's investment strategies and as permitted by securities law, in which case it will aim to recall all loaned securities by the record date for the purpose of voting.
- The borrower of the securities must provide collateral permitted by the Canadian securities administrators worth at least 102% of the value of the securities loaned.
- The Fund will only deal with borrowers who have been approved by the Manager and the securities lending agent and the borrowers will be subject to transaction and credit limits.
- No more than 50% of the Fund's net asset value may be loaned in such transactions.
- The value of the securities and collateral will be monitored daily.
- The Fund may only invest the cash collateral in qualifying securities (such as Canadian and U.S. government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than 90 days.
- If a borrower fails to return securities, our securities lending agent will pay to the Fund the market value of those securities.
- Internal controls, procedures and records will be maintained.
- Securities lending transactions may be terminated at any time.

NEI CLEAN INFRASTRUCTURE FUND
Fund Details

Fund Type:	Global Equity	
Start Date:	**Series A units:**	February 18, 2022
	Series F units:	February 18, 2022
	Series I units:	February 18, 2022
	Series O units:	February 18, 2022
	Series P units:	February 18, 2022
	Series PF units:	February 18, 2022
Securities Offered:	Mutual Fund Units	
Eligibility for Registered Plans:	Qualified Investment	
Portfolio Manager:	Northwest & Ethical Investments L.P., Toronto, ON	
Portfolio Sub-Advisor:	Ecofin Advisors Limited (London, United Kingdom)* *As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Ecofin Advisors Limited. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.	

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Fund is to achieve long-term capital growth and income by investing primarily in equity and equity-related securities of companies located globally with a focus on renewable infrastructure.

The Fund follows a responsible approach to investing, as described on pages 19 – 20 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 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 whose primary activity involves the extraction and production of fossil fuel or owning fossil fuel reserves.

The Portfolio Sub-Advisor will seek to utilize a proprietary investment approach that incorporates ESG risk factors into its security selection and portfolio construction. 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please turn to page 2 for more information about these risks of investing in the Fund:

- capital erosion risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- ESG investment strategies risk
- emerging markets risk
- exchange traded funds risk
- foreign portfolio sub-advisor risk
- foreign security risk
- fund of fund risk
- interest rate risk
- legislation risk
- liquidity risk
- multiple series risk
- securities lending risk
- smaller company risk
- specific issuer risk
- stock market risk
- tax risk
- volatility risk for securities markets
- Infrastructure industry risk

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable if:

- you are seeking growth and some income, through a diversified portfolio of global securities
- you are investing for the long term
- you are prepared for medium risk

The Manager identifies the investment risk level of the Fund to determine investor suitability. The Manager's investment risk rating methodology is described under "How does the Manager Determine Fund Risk?" on page 22. This risk level is reviewed annually and the methodology is available at no cost by contacting us at the address shown on the back cover of this prospectus.

DISTRIBUTION POLICY

For Series A, Series F, Series P and Series PF units of the Fund, the amount of the monthly distribution, which may consist of net income, net realized capital gains and/or return of capital will equal the NAV per security of that series on the last day of the previous calendar year, multiplied by the distribution rate applicable to that series and divided by 12.

For a new series launched in a given calendar year, the amount of the monthly distribution will equal the NAV per security of that series on the first day of such series, multiplied by the distribution rate applicable to that series and divided by 12.

Series I and Series O units of the Fund will seek to pay a quarterly distribution consisting of net income, net realized capital gains and/or return of capital.

In addition, the Fund will, prior to the end of each year, distribute any excess net income and net realized capital gains to its unitholders.

Distributions in respect of a particular series which consist of a return of capital may be in excess of the returns of the Fund attributable to that series and may erode the Fund capital attributable to that series.

The Manager reserves the right to make additional distributions in any year if determined to be appropriate. In each case, distributions will be reinvested by purchasing additional units of the same series of the Fund unless you ask us at least 5 business days in advance to be paid in cash rather than receive units of the Fund.

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

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This information has not been provided because the Fund is new, and has no historical fund expense information. For additional information please refer to “Fees and Expenses” earlier in this document.

NEI FUNDS

OFFERING SERIES A, F, P, PF, I and O units of

NEI CLEAN INFRASTRUCTURE FUND

Northwest & Ethical Investments L.P.
151 Yonge Street, 12th Floor
Toronto, Ontario M5C 2W7
Tel: 416-594-6633
Toll Free Tel: 1-888-809-3333

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

You can get a copy of these documents at no cost by calling toll-free 1-888-809-3333 if you are outside the Toronto area or 416-594-6633 in the Toronto area, or from your dealer or by e-mail at NEIclientservices@NEIinvestments.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our internet site at www.NEIinvestments.com or at www.sedar.com.