



**NEI FUNDS
ANNUAL INFORMATION FORM
DATED FEBRUARY 18, 2022
IN ALL THE PROVINCES AND TERRITORIES OF CANADA**

**OFFERING SERIES A, F, I, O, P, and PF Units of
NEI CLEAN INFRASTRUCTURE FUND**

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 annual information form 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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THE FUND

The fund offered under this annual information form is hereinafter referred to as the “Fund”. The Fund was formed under the laws of Ontario and is governed by an amended and restated master declaration of trust dated June 26, 2014, as amended from time to time bearing the formation date set out below. The declaration of trust is referred to herein as the “Declaration of Trust”. The Declaration of Trust permits the Fund to issue more than one series of units (the purpose of any multiple series of units being to provide various management fee structures, distribution payments, dealer compensation packages, or investment options to investors).

The head office of the Fund is located at 151 Yonge Street, 12th Floor, Toronto, Ontario M5C 2W7.

The Fund offers series A, F, P, PF, I and O units.

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

On February 18, 2022, the Fund was established pursuant to an amendment to the Declaration of Trust.

INVESTMENT RESTRICTIONS

Subject always to compliance with its fundamental investment objective, the Fund is subject to, and managed in accordance with, securities legislation, including the standard investment restrictions and practices set out in National Instrument 81-102 *Investment Funds* (“NI 81-102”) (being the rules established by the Canadian Securities Administrators to generally govern investment funds whose securities are offered by prospectus in Canada), which are designed in part to ensure that the Fund’s investments are diversified and relatively liquid and to ensure the proper administration of the Fund.

Exemptions

Certain mutual funds managed by the Manager have obtained exemptive relief from certain restrictions in NI 81-102 or National Instrument 81-101 Mutual Fund Prospectus Disclosure, as follows:

Notice-and-Access Relief

The Manager, on behalf of certain funds managed by the Manager, has been granted exemptive relief from the requirement to deliver an information circular in connection with a unitholder meeting. Instead, the funds managed by the Manager are allowed to deliver a “notice-and-access” document in connection with a notice-and-access procedure. The notice-and-access document provides basic information about the subject matter of the unitholder meeting, as well as instructions for how a unitholder can access the information circular online or request delivery of the information circular.

Delivery of Fund Facts Relief

The Manager, on behalf of certain funds managed by the Manager, has been granted exemptive relief from the requirement to deliver fund facts at point of sale with the implementation of the Automatic Switch Program. This relief includes exemptive relief that permits the inclusion of multiple series (being Series A and P and Series F and PF respectively) in a single Fund Facts document.

Lapse Date Exemptive Relief

The Manager, on behalf of the certain funds managed by the Manager, has been granted exemptive relief that allows for the certain funds managed by the Manager to renew their prospectus filings at the same time as the other funds managed by the Manager.

Dealer Managed Funds

As the Manager is the portfolio advisor of the Fund, the Fund is a “dealer managed” fund by virtue of the Manager having principal unitholders who directly or indirectly own more than 10% of the securities of certain registered securities dealers. See “Dealer Compensation” in the Fund’s simplified prospectus. Applicable securities laws impose restrictions on investments made by dealer managed funds. If you would like a copy of these restrictions, please contact us by calling our toll-free number at 1-888-809-3333 and you will be provided with a copy.

As the Fund is a “dealer managed” fund it may not knowingly make an investment in any class of securities of any issuer (other than those issued or guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) for which the Manager or any of its associates or affiliates has acted as underwriter (except for a small selling group participation) during the preceding 60 days or (ii) of which any director, officer or employee of the Manager or its associates or affiliates is a partner, director, officer or employee, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Fund.

Changes to Fundamental Investment Objectives

Canadian securities law requires that no change may be made in the fundamental investment objectives of the Fund without the prior approval of the unitholders of the Fund, by a majority of votes cast at a meeting of unitholders called for such purpose. Please see “Fundamental Changes” for details of the matters which may not be affected without unitholder approval.

FUNDAMENTAL CHANGES

The Fund’s trustee or manager must convene a meeting of unitholders or a series of unitholders, as the case may be, of the Fund to consider and approve certain matters prescribed by NI 81-102. The matters currently include:

- (a) a change in the basis of calculation of a fee or expense that is charged to the Fund, or directly to its unitholders by the Fund or its manager, in connection with the holding of

units of the Fund, in a way that could result in an increase in charges to the Fund or its unitholders;

- (b) the introduction of a fee or expense to be charged to the Fund, or directly to its unitholders by the Fund or its manager, in connection with the holding of units of the Fund;

Except that (a) and (b) will not apply if:

- (i) the Fund is at arm's length with the person or company charging the fee or expense; or
- (ii) unitholder consent is not required by securities regulation; and

the unitholders have received 60 days' notice before the effective date of the change;

- (c) a change of the administrative manager of the Fund, except where the new manager is an affiliate of the Manager;
- (d) any change in the fundamental investment objective of the Fund;
- (e) certain material reorganizations with, or transfers of assets to or from, another mutual fund;
- (f) where the Fund is restructured into a non-redeemable investment fund or into an issuer that is not an investment fund; and
- (g) any decrease in the frequency of calculating the Fund's net asset value.

A meeting of unitholders of the Fund or a series of units of the Fund, as applicable, for any of the foregoing purposes may be called by the Fund's trustee, the Manager or by the holders of at least 20% of the units or series of units, as applicable, of the Fund. Approval by the unitholders of the Fund or a series of units of the Fund requires the affirmative vote of more than 50% of the votes cast at a meeting of unitholders of the Fund, or such series, called for such purpose.

In respect of any proposed meeting of unitholders, unitholders have the right to obtain from the registrar a list of unitholders of the Fund or a series of units of the Fund, as applicable, upon payment of a fee sufficient to reimburse the registrar for its reasonable costs incurred in connection therewith.

CAPITALIZATION AND DESCRIPTION OF UNITS

The Fund is authorized to issue an unlimited number of series of units and an unlimited number of units of each series. Each series unit entitles the holder thereof to participate equally in the distributions of the Fund made to that series. Fractions of units may be issued.

The units of the Fund are of the same category and confer the same rights and privileges except that in respect of the Fund with more than one series of units, each series of units may have a different management fee, dealer compensation structure or distribution structure. As a result, each unit entitles its holder to one vote and to participate equally in distributions made in respect of the series of units by the Fund and, on liquidation, in the net assets of the series of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the holder to similar proportionate participation, but will not entitle him or her to vote. Your dealer is responsible to recommend the series most suitable for you.

Units and fractions of units may be issued by the Fund only as fully paid and non-assessable. An investor will be entitled to redeem units in the manner described under “Switches, Conversions and Redemptions of Units”.

Title to units is conclusively evidenced by the register of unitholders maintained by the Fund’s registrar. Certificates representing units will not be issued.

Each unitholder of the Fund is entitled to vote on certain amendments to the Declaration of Trust in respect of the Fund in accordance with such Declaration of Trust or where required by securities legislation.

Net Asset Value per Unit

The net asset value per unit for all purposes (the “Unit Value”) for each series of units of the Fund is calculated by the Manager after 4:00 p.m. (Eastern time) on each day that the Toronto Stock Exchange is open for trading, but in some circumstances we may calculate it at another time. The net asset value of the Fund and the Unit Value for each series of units of the Fund is available, at no cost, by contacting the Manager at the address or phone number on the back cover of this document.

The net asset value for each series of units is calculated by taking the series’ proportionate share of the Fund’s common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The Unit Value for each series of units is derived by dividing the net asset value for each series of units by the total number of series units outstanding. The Unit Value so determined at any time will remain in effect until the next such determination. The price used for purchases, conversions, switches (which include both a redemption and a purchase) or redemptions (before deduction of any redemption fee payable by an investor as described under “Switches, Conversions and Redemptions of Units”) of each unit of each series will be the Unit Value of the series, determined in the manner described below, as of the applicable valuation date.

The following principles are applied in the valuation of the Fund’s assets:

- (a) cash on hand or on deposit, bills, notes, accounts receivable and prepaid expenses are valued at their full face value amount unless the Manager has determined that any of these assets is not worth the full amount, in which event the value shall be determined to be the value the Manager reasonably deems to be the fair value;

- (b) bonds, debentures, notes and other such instruments are valued by taking the average between the bid and ask quotation or the bid quotation, depending on the circumstances, as of the valuation date;
- (c) stocks listed on a recognized stock exchange are valued at the closing sale price applicable to a board lot as of the applicable valuation date; in the event that no sale has taken place, the last published sale price or the average between the bid and ask prices is used, whichever, in the opinion of the Manager, most fairly reflects the actual market value. Stocks not listed on any stock exchange are valued at the average of bid and ask quotations as of the applicable valuation date. The value of securities not so traded is determined on the basis of over-the-counter quotations, if available, or by such other method as is deemed by the Manager to reflect fair market value;
- (d) if securities are traded on more than one exchange, the Manager must determine which exchange constitutes the principal market for the trading of those securities and must use the trading prices on that exchange or market for their valuation; if no bid or sale price is available, the Manager must take into consideration the last sale price and make a valuation which is fair and reasonable;
- (e) amounts of interest accrued but not yet received, dividends having an ex-dividend date prior to the applicable valuation date but not yet received as well as other sums which the Fund will receive are added to the assets;
- (f) for options written by the Fund:
 - (i) the premium received by the Fund for these options shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the options that would have the effect of closing the position;
 - (ii) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment;
 - (iii) the deferred credit shall be deducted in arriving at the net asset value for each series of units of the Fund; and
 - (iv) any securities that are the subject of a written option shall be valued at their current market value in the manner described above for listed securities;
- (g) securities which the Fund has agreed to buy or sell are included or excluded, as the case may be, as if the transaction had effectively been completed;
- (h) discounted securities issued without interest are appraised according to the market. The difference between the cost and the amount to be received at maturity is amortized using the declining balance amortization method at a fixed rate at each valuation date. This

amortization is credited directly to the income of the Fund. The difference between the cost and the value at maturity is allotted amongst the unitholders in the form of income;

- (i) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Fund or by the Fund's predecessor in title, shall be the value which the Manager considers fair and reasonable in the circumstances;
- (j) a long position in an option or a debt-like security is valued at the current market value of the position;
- (k) the value of any derivative, the investment in which or the use of which is permitted by Canadian securities legislation together with any premium received or margin paid or deposited with respect thereto, shall be determined in accordance with Canadian securities legislation;
- (l) if an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under securities legislation or if any rules adopted by the Manager but not set out under securities legislation are at any time considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation which it considers fair and reasonable in the interests of investors of the Fund;
- (m) values calculated in accordance with the foregoing principles in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on the applicable valuation date; and
- (n) values of the securities of other investment funds other than exchange-traded funds will be the series net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the series net asset value per security on the most recent valuation day for the mutual fund.

For greater certainty, if at any time the foregoing rules conflict with the valuation rules adopted under securities legislation, the Manager shall use the valuation rules required under securities legislation. The Manager has not exercised its discretion to deviate from the valuation principles set forth above in the preceding three years.

Each transaction of purchase or sale of portfolio securities effected by the Fund is reflected in the first computation of the net asset value which is made after the date on which the transaction becomes binding upon the Fund.

The issue or redemption of units of a series of the Fund is reflected in the next computation of the Unit Value which is made after the time as of which the Unit Value is determined for the purpose of issue or redemption of units of the Fund.

INVESTING IN THE FUND

Units are offered for sale to the public only in those jurisdictions where they may be lawfully offered on a continuous basis and may only be offered by those persons registered with the appropriate securities authorities in the jurisdictions and which have been approved by the Manager.

Mechanics of the Issuance of Units

Units may be purchased through any dealer duly registered in the jurisdiction where units are lawfully offered for sale. Units of a series are issued on the valuation date based on the Unit Value of such series of units purchased coinciding with or following the receipt of the purchase order by the Manager at its principal place of business situated at Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7 or at the offices of Fiducie Desjardins Trust, 1 Complexe Desjardins, Montreal, H5B 1E4, CA as agent for the Manager (“Agent”). Any purchase order received after 4:00 p.m. (Eastern time) on a valuation date will be processed at the Unit Value of the relevant series of units on the next valuation date.

Purchase orders which are transmitted to a dealer must be forwarded by such dealer to the Manager on the same day on which the purchase order is received or, if received by the dealer after normal business hours or on a day which is not a business day, on the next business day. Whenever practicable, the dealer must forward the purchase order of the subscriber by courier, priority post or telecommunications facility in order to expedite its receipt by the Manager. The cost of this transmittal, regardless of its form, must be borne by the dealer.

Without limiting the other rights of the Fund and of the Manager, the purchaser must pay a \$25 administrative fee for each dishonoured cheque tendered by the purchaser or if there are insufficient funds in any account from which payment is to be made. The Manager reserves the right to accept or reject subscriptions on behalf of the Fund. Any decision to reject a subscription will be made within one business day after receipt of the subscription by the Manager, and if a subscription is rejected the purchase money will be immediately returned to the subscriber.

In accordance with NI 81-102, the payment in respect of a purchase order must reach the Manager’s office on or before the second business day following the date on which the Unit Value of the units was determined. If the payment of the subscription price is not received within the prescribed period, the Fund will be deemed to have received and accepted on the next business day an order to redeem the same number of units originally purchased by the investor and the amount of the redemption proceeds will be applied to reduce the amount owing to the Fund in respect of the purchase of such units. If the redemption price is greater than the purchase price, the Fund is required by NI 81-102 to retain the excess amount. If the redemption price is less than the purchase price, the Manager is entitled on behalf of the Fund to collect such amount together with all costs, charges and expenses with interest, from the dealer who placed the purchase order. That dealer may collect such amounts together with its costs, charges and expenses in so doing and interest thereon from the defaulting investor. If no dealer was involved in a purchase order, the Manager is entitled, on behalf of the Fund, to collect such amount from the investor who has failed to make payments for the units ordered.

The following options may be exercised to purchase units:

Cash Purchases

The minimum initial investment in the Fund is as follows:

\$500, except for Series P and Series PF units where the minimum initial purchase is \$100,000 by an investor or by discretionary managed accounts of an advisor. The Manager may, in its sole discretion, waive or change the minimum investment amounts from time to time without notice.

Pre-authorized Payment Plan

An investor may make regular monthly, quarterly or semi-annual purchases of units by establishing a pre-authorized payment plan where the minimum initial investment described above is made and the minimum amount of each monthly, quarterly or semi-annual purchase is \$25.

Automatic Withdrawal Plan

If you own units of the Fund having a value of \$5,000 or more you may establish an automatic withdrawal plan to receive periodic cash payments through the automatic redemption of units with a minimum requirement of \$100 per withdrawal. There is no administration fee for the automatic withdrawal plan; however, units redeemed may be subject to a redemption fee payable at the time of redemption if such units were purchased under the deferred sales charge option or one of the low load sales charge options.

All distributions paid on units held in the plan will be reinvested in additional units at the Unit Value thereof.

Withdrawals that are in excess of distributions and capital appreciation will result in encroachment on or possible exhaustion of the original capital.

Deferred Income Plans

The Manager will assist you in establishing, through a licensed trust company, a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), life income fund, locked-in retirement income fund, locked-in retirement account, registered education savings plan ("RESP") (including some provincial programs tied to educational savings), tax-free savings account ("TFSA"), retirement savings fixed term annuity (in Québec only), locked-in RRSP, prescribed retirement income fund, restricted life income fund or a restricted locked-in savings plan to invest in units of the Fund.

Employers can arrange for the registration of special purpose retirement savings plans ("Group RRSPs") under which employers, on behalf of employees, and/or employees on their own behalf can make periodic deposits. The administrators of Group RRSPs are entitled to establish minimum deposit thresholds and to charge fees for their services. If an employee is participating as a member of a Group RRSP, the employee should be aware that although the inclusion of the Fund on the list of available investment alternatives for the Group RRSP may have been an employer's decision, the employer generally will not monitor the performance of the Fund on an ongoing basis and will also generally disclaim any responsibility with

respect to such performance. Accordingly, the decision as to the purchase of units of the Fund from the available investment alternatives through the Group RRSP, and the decision as to which units to retain, may be that of the employee alone. Employees are encouraged to consult the particular dealer, broker or mutual fund specialist through which the Group RRSP investments are made, in order to discuss all available investment alternatives. Employees participating in a Group RRSP may not be required by their employer to have investments made by them or on their behalf through the Group RRSP or to retain investments therein. Such employees may wish to consult their own investment advisors about investment opportunities available to them in addition to those available through the Group RRSP.

Sales Commissions

Series A and Series P units

Series P units are only available if your dealer has entered into a Dealer Agreement with us.

An investor who purchases Series A or Series P units will generally pay a negotiable sales commission to the investor's dealer at the time of purchase (i.e. a "front-end sales charge"). Thus, the purchase price of each unit is the Unit Value of such series plus a negotiable commission, payable to the investor's dealer, of up to 5% of the purchase price (or, conversely, the amount invested in units will be the aggregate purchase amount less the commission payable to the investor's dealer).

Series F units

Series F units are only available if your dealer has entered into a Dealer Agreement with us.

The Manager is able to reduce the management fee rate on the Series F units because costs to the Manager are lower and because investors who purchase Series F units will already have entered into a separate agreement to pay account fees to their dealer organization for their individual investment program.

If the Manager becomes aware that an investor is no longer eligible to hold Series F units, the Manager may convert such investor's Series F units to Series A units of the Fund after giving the investor 30 days' notice. The Manager will not make the conversion if the investor or his or her dealer notifies the Manager during the notice period that the investor is once again eligible to hold Series F units.

The Manager may also issue Series F units to other investors for whom the Manager does not incur distribution costs.

Series PF units

Series PF units are only available if your dealer has entered into a Dealer Agreement with us.

The Manager is able to reduce the management fee rate on the Series PF units because costs to the Manager are lower and because investors who purchase Series PF units will already have entered into a

separate agreement to pay account fees to their dealer organization for their individual investment program.

Series I units

Series I units are only offered to institutional investors and other high net worth investors.

Such investors pay management fees directly to the Manager on a negotiated basis. Such fees will not exceed the management fee rates attributable to Series A units. No sales charge is payable to us when such investors purchase or redeem Series I units; they will negotiate sales charges directly with their dealer. We may, if requested by that dealer and agreed to in writing by the investor, agree to collect this fee on that dealer's behalf.

Series O units

Series O units are designed for institutional investors and other investors, which may in limited circumstances include approved dealer-sponsored wrap-programs.

Such investors pay management fees directly to the Manager on a negotiated basis. Terms of purchase will be negotiated including any management fee. Series O units are subject to an embedded administration fee. No sales charge is payable to us when such investors purchase or redeem Series O units; they will negotiate sales charges directly with their dealer.

SWITCHES, CONVERSIONS AND REDEMPTIONS OF UNITS

Switching Between Funds

You can redeem units of the Fund to buy units of another mutual fund managed by us as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. The fund you are buying 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 Fund and the other fund. 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.

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.

A switch between the Fund and any other mutual fund is a disposition for tax purposes and may result in a capital gain or loss for tax purposes in a non-registered account.

Conversion of Units

Units of one series of the Fund may be converted to units of another series of the Fund provided that all conditions attaching to the units have been satisfied. In addition, the Manager may cause the conversion of units of one series to units of another series of the Fund where the unitholder fails to meet the conditions attached to the series of units as specified in the Declaration of Trust and the Fund's simplified prospectus. In any such conversion, the converting unitholder will receive that number of new units, the fair market value of which is equal to the fair market value of the units to be converted, both as determined at the time of conversion. 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" in the Fund's simplified prospectus for details.

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

Mechanics of Redemption

Subject to any short-term trading fees or redemption fees that may be applicable, units may be redeemed at their Unit Value calculated as at the valuation date following or coinciding with the receipt of the redemption order by the Manager or the Agent, at their addresses set out above. The investor must sign the redemption order, and a Canadian bank, trust company, credit union, securities dealer or mutual fund dealer, which the Manager deems acceptable, must certify the signature. If the investor is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation will be required. The Manager will deduct from the redemption proceeds any applicable short-term trading fee or redemption fee. Please see "Redemption Fees" and "Short-Term Trading Fee" below.

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.

No redemption order will be effective unless the written order has been duly completed and actually delivered to the Manager or the Agent at their addresses set out above, together with any additional documentation so required. Any redemption order that is not forwarded directly to the Manager or the Agent by the unitholder will be appropriately forwarded by the dealer receiving it on the same day the completed redemption order is received. The particulars of such redemption order will be transmitted by the dealer by courier, priority mail or telecommunications, without charge to the investor. Such redemption orders will be accepted on the basis that the dealer will submit in writing a proper redemption order before settlement of the redemption proceeds by the Fund.

In accordance with NI 81-102, if an investor fails to provide the Fund with a duly completed redemption order together with all other required documentation within ten business days of the date on which the Unit Value was determined for purposes of the redemption, the Fund will be deemed to have received and accepted on the tenth business day an order for the purchase of the equivalent number of units being redeemed and will apply the amount of the redemption proceeds to payment of the subscription price of such units. If the amount of the issue price of such units is less than the redemption proceeds, the Fund is required by NI 81-102 to retain the excess. If the amount of the issue price of such units exceeds the redemption proceeds, the Fund may recover the amount of the deficiency from the dealer through whom the redemption request was made. That dealer may collect such amount together with its costs, charges and expenses in so doing and interest thereon from the defaulting investor. Where no dealers were involved in an application for redemption, the Manager is entitled, on behalf of the Fund, to collect such amounts from the defaulting investor.

Unless the calculation of Unit Value for a series has been suspended by the Manager (as described below), payment of the redemption proceeds for units in respect of which a redemption order has been received by the Manager or the Agent will be made within two business days after the applicable valuation date, provided that all documents required to be delivered in connection with the redemption have been delivered to the head office of the Manager or the Agent as described above.

All redemption orders will be dealt with in the order of their receipt. Requests requiring transfers to or from a registered plan may be delayed if the transfer documents are not filed according to the requirements of the tax authorities.

Accounts held in nominee name will be subject to processes in effect at the dealer.

Suspension of Redemptions

The Fund may suspend the calculation of the Unit Value for a series 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 series Unit Value next determined after the end of the suspension. The Fund is not permitted to issue units during any period when the right to redeem units is suspended.

Short-Term Trading Fee

Units of the Fund may be subject to a short-term trading fee payable to the relevant 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; or
- 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 select to waive the short-term trading fee.

RESPONSIBILITY FOR PRINCIPAL FUNCTIONS

Manager

The Manager is responsible for providing all management and administrative services required by the Fund, which includes arranging for the distribution of the Fund's units and arranging for all investment management services of the Fund, pursuant to an amended and restated management agreement dated January 1, 2015, as amended (the "Management Agreement"). In that capacity, it makes available to the Fund its accounting facilities and clerical staff. The Manager also acts as trustee of the Fund. The Management Agreement may be terminated on 60 days' prior written notice.

The head office and the principal address of the Manager and of the Fund is situated at Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7; telephone: 416-594-6633; toll free: 1-888-809-3333. The Manager's website address is www.NEInvestments.com. The following is a list of directors and executive officers of the Manager and their respective principal

occupations during the last five years:

Name and Municipality of Residence	Office	Principal Occupation for the Last Five Years
Rodney Ancrum West Vancouver, British Columbia	Director and Senior Vice-President (“SVP”), Chief Financial Officer and Chief Administrative Officer	SVP, Chief Financial Officer and Chief Administrative Officer of Aviso Wealth Inc. (“Aviso”); prior to that SVP, Finance & Chief Financial Officer of Credential Financial Inc. (“CFI”).
David Bullock Oakville, Ontario	Director and SVP, Wealth Distribution	SVP, Wealth Distribution of Aviso; and prior to that Chief Executive Officer at Thrive Wealth Management.
Sherri Evans Hamilton, Ontario	Director and SVP, Head of People & Client Experience	SVP, Head of People & Client Experience of Aviso; prior to that SVP, Chief People Officer; prior to that Vice-President (“VP”), People and Strategy; and prior to that VP, Human Resources of NEI Investments.
Wanda Frisk Surrey, British Columbia	Director and SVP, Head of Credit Union Wealth Management	SVP, Head of Credit Union Wealth Management of Aviso; and prior to that VP, Strategic Initiatives of Aviso, VP, Partner Relations, Qtrade Financial Group (“QFG”).
Raymond Hori North Vancouver, British Columbia	Director and SVP, Chief Information Officer	SVP, Chief Information Officer of Aviso; and prior to that, VP, Information Technology of CFI.
Yasmin Lalani North Vancouver, British Columbia	Director and SVP, Chief Legal Officer and Chief Governance Officer	SVP, Chief Legal Officer and Chief Governance Officer of Aviso; prior to that SVP, Chief Legal Officer and Corporate Secretary; prior to that, SVP, Legal, Risk Management and Chief Counsel of CFI.
Brian McOstrich Oakville, Ontario	Director and SVP, Chief Marketing Officer	SVP and Chief Marketing Officer of Aviso; prior to that Vice President, Marketing and Communications; and prior to that Vice President, Marketing at Sentry Investments Inc.
William Packham Thornhill, Ontario	Director and President, Chief Executive Officer, and Ultimate Designated Person	President and Chief Executive Officer of Aviso; prior to that Chief Executive Officer of QFG; and prior to that Executive Managing Director, Wealth Management and Life and Health Insurance of Desjardins Group.

Name and Municipality of Residence	Office	Principal Occupation for the Last Five Years
Alexandra Williams Vancouver, British Columbia	Director and SVP, Head of Service, Operations & Compliance	SVP, Head of Service, Operations & Compliance of Aviso; prior to that SVP, Chief Compliance Officer and Chief Risk Officer; and prior to that Chief Compliance Officer and Chief Risk Officer of QFG.
Christine Zalzal Oakville, Ontario	Director and SVP, Head of Online Brokerage and Digital Wealth	SVP and Head of Online Brokerage and Digital Wealth of Aviso; prior to that Vice President of Product Strategy, Sales Acquisition and Engagement at The Bank of Nova Scotia.

NEI Investments also provides investment management services for the Fund.

Principal Distributor

We have entered into a Master Distributorship Agreement with Credential Asset Management Inc. (“CAM”) in relation to the Fund made as of March 31, 2013 (the “Distribution Agreement”). Under the Distribution Agreement, the principal distributor of the Fund is CAM in those jurisdictions in which it is registered for trading. CAM has agreed to sell units to the public on a continuing basis and may engage the services of sub-distributors with our approval. The Distribution Agreement may be terminated by the mutual consent of the parties in writing. The Distribution Agreement will immediately terminate upon the occurrence of certain events.

The head office and principal place of business of CAM is 800 - 1111 West Georgia Street, Vancouver, British Columbia, V6E 4T6.

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”) an independent review committee (“IRC”) has been appointed for the Fund. The IRC is composed of persons who are independent of the Manager, the Fund and entities related to the Manager.

The following is a list of the members of the IRC and their respective principal occupations:

Name and municipality of residence	Principal Occupation
Marie Rounding Toronto, Ontario	Chair, Counsel, Gowling WLG (Canada) LLP (retired) and Corporate Director
W. William Woods Toronto, Ontario	Consultant, Independent Director, former CEO of Bermuda Stock Exchange
Michele McCarthy Toronto, Ontario	President, McCarthy Law Professional Corp. and President, Independent Review Inc.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the Fund. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by the Manager or an affiliate of the Manager;
- the making or holding of an investment in a security of an issuer related to the Fund, the Manager or an entity related to the Manager;
- an investment in a class of securities of an issuer underwritten by an entity related to the Manager;
- a change in the auditor of the Fund; and
- the reorganization of the Fund with or the transfer of its assets to another mutual fund without the approval of unitholders.

Before the Manager may proceed with a matter related to the Fund giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require the Manager to notify the Fund's unitholders of its decision.

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

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

Portfolio Managers and Portfolio Sub-Advisors

Northwest & Ethical Investments L.P. is the portfolio manager of the Fund.

The Manager has been appointed portfolio manager of the Fund pursuant to an amended and restated portfolio management contract dated June 4, 2004, as amended, and as assigned to the Manager by the Northwest contribution agreement made as of December 28, 2007 (the "Portfolio Management Agreement").

The person responsible for overseeing the team providing investment advisory services is John Bai. Mr. Bai has more than 25 years of investment industry experience, holding progressively senior positions with some of Canada's top financial institutions. Throughout his career, John has held executive leadership positions in wealth management including on investment research teams, multiple asset allocation committees, overseeing manager selection and due diligence processes. Mr. Bai is a CFA® charter holder and a B. Comm graduate of the University of Toronto.

William Benton joined Aviso in 2013 as part of NEI Investments. As a Portfolio Manager and Director of Manager Research & Oversight he is responsible for oversight on all Portfolio Sub-Advisors, their integration into the asset allocation process, and external manager research across Aviso. He is also a voting member of the NEI Asset Allocation Committee. Mr. Benton received a Bachelor of Arts in Economics from Queen's University and holds both the Chartered Financial Analyst® designation and Chartered Alternative Investment Analyst designation.

The services provided by the Portfolio Sub-Advisor of the Fund include the provision of investment analysis and recommendations and the implementation of investment decisions, in accordance with the fundamental investment objectives of the Fund, as described in the Fund's simplified prospectus.

The Portfolio Sub-Advisor has been appointed under a portfolio advisory agreement (the "Advisory Agreement") as described below.

The Advisory Agreement provides for termination by the Manager or the Portfolio Sub-Advisor on 30 days' notice (or less, depending on the agreement) to the other, unless a shorter notice period is accepted by the other party and also provide for termination in the event of default.

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

Ecofin Advisors Limited

Ecofin Advisors Limited ("Ecofin") has been appointed as Portfolio Sub-Advisor of the Fund pursuant to a Sub-Advisor Agreement dated February 18, 2022.

Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Ecofin's mission is to generate strong risk-adjusted returns while optimizing investors' impact on society. Ecofin is a socially-minded, ESG-attentive investor, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Ecofin's strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin").

Michel Sznajer, CFA® - Portfolio Manager and Director

Mr. Sznajer joined the firm in 2016 and serves as a portfolio manager focused on sustainable products. Before joining the firm, he was a partner and portfolio manager at Silvaris Capital Management.

Previously, Mr. Sznajer was employed at Wellington Management Co. as an industrial/infrastructure analyst and portfolio manager. Prior to that, he worked at Goldman Sachs and Indosuez W.I. CARR, covering the telecommunication sectors in Asia. Mr. Sznajer started his career as a management consultant at Bain & Company, covering technology, media and telecommunication, and financial sectors in Asia and Europe. He earned a MSc in business and engineering from Brussels University and is a CFA® charterholder.

Matthew Breidert - Senior Portfolio Manager and Managing Director - Listed Sustainable Infrastructure & Energy Transition

Mr. Matthew Breidert joined the firm in 2006. He is a senior portfolio manager, overseeing sustainable, impact and ESG strategies, both long only and long/short. Prior to joining the firm, Mr. Breidert was an assistant portfolio manager at Millennium Partners, based in New York. Previously, he was an investment banker with SG Barr Devlin, a division of Société Générale, where he focused on mergers and acquisitions and financial advisory to global utilities and power companies. Prior to that, he worked at Cornerstone Energy Advisers and FT Energy/RDI in Boulder, Co., where he focused on energy and utility-focused economic policy. Mr. Breidert earned a Bachelor of Science degree in Ecology from the University of Illinois-Urbana Champaign and a Master of Business Administration from Washington University in St. Louis.

Brokerage Arrangements

The policy of the Manager is that the purchase and sale of portfolio securities for the Fund are transacted through a number of registered brokers and dealers on the basis of the assessment of the following factors:

- (1) The ability of the registered broker or dealer to execute transactions promptly and on favourable terms.
- (2) The quality and value of investment decision making goods and services provided to the Fund by the registered broker or dealer. Investment decision making services include the provision of advice, valuations, research, and related data and software used in assessing potential investments.
- (3) The Manager receives from the Portfolio Sub-Advisor to the Fund, at least annually, disclosure of any brokerage transactions that may have been directed to a dealer in return for the provision of any good or service provided by the dealer as prescribed by National Instrument 23-102 *Use of Client Brokerage Commissions*.
- (4) Brokerage decisions are made by the Portfolio Sub-Advisor.

Registrar

The Manager is the Fund's registrar. The register of securities is kept at the offices of the Manager's agent,

Fiducie Desjardins Trust. 1 Complexe Desjardins, Montreal, H5B 1E4, CA.

Auditor

The auditor of the Fund is Ernst & Young LLP, in Toronto, Ontario. The auditor is independent of the Fund in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

Custodian

Desjardins Trust Inc. is the custodian and securities lending agent (the “Custodian”) of the portfolio of the Fund pursuant to a custodian agreement dated April 19, 2004 as amended originally between Northwest Mutual Funds Inc. and Desjardins Trust Inc. and assigned to the Manager by the Northwest contribution agreement made as of December 28, 2007 (the “Custody Agreement”). The securities are held at the Custodian’s principal place of business situated at 1 Complexe Desjardins, South Tower, Suite 1422, Montréal, Québec, H5B 1E4, except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or transactional book-based system.

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

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

Either party may at any time terminate the Custody Agreement without penalty by giving at least 60 days’ notice to the other party of such termination; provided that the Custody Agreement may be terminated immediately by a party by notice in writing to the other if:

- (a) the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or if a receiver of its assets is appointed and is not discharged within 30 days, or proceedings of a receiver for that party are commenced and not discontinued within 30 days;
- (b) or if the Custodian ceases to be qualified to act as a custodian of mutual fund assets under the provisions of NI 81-102.

Securities Lending Transactions

The Fund may enter into securities lending transactions to generate additional income from securities held in the Fund’s portfolio, in a manner that is consistent with the Fund’s investment strategies and as permitted by securities law. In a securities lending transaction, the Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee. The Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. 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 assets 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.

The securities lending agent of the Fund is identified above. Please see "Custodian" section above for further details.

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "Tax Act") applicable to unitholders who are individuals (other than trusts) resident in Canada, deal at arm's length with, and are not affiliated with, the Fund, and hold their units of the Fund as capital property.

Generally, units of the Fund will be considered to be capital property of a unitholder provided that the unitholder does not hold the units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their units of the Fund as capital property may, in certain circumstances, be entitled to have those units, and every other "Canadian security" (as defined in the Tax Act) of the unitholder owned by the person in the year and in every subsequent year, treated as capital property by making the irrevocable election permitted by

subsection 39(4) of the Tax Act.

The summary is based upon the provisions of the Tax Act, the regulations made under the Tax Act (the “Regulations”), publicly announced proposals to amend the Tax Act and the Regulations prior to the date hereof (the “Tax Proposals”) and an understanding of current administrative and assessing practices published by the Canada Revenue Agency. This summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. This summary assumes that the Tax Proposals will be enacted as proposed, although no assurance can be given in this regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law whether by legislative, governmental or judicial action, or any changes in administrative policies of the CRA.

This summary is based upon the assumption that the Fund will qualify as a mutual fund trust as defined under the Tax Act at all material times. Prospective purchasers of units are advised to consult their own tax advisors about their particular circumstances.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable in respect of an investment in units of the Fund. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, unitholders should consult with their own tax advisors for advice with respect to the income tax consequences of an investment in the Fund, based on their particular circumstances.

Taxation of the Fund

Generally, the Fund is expected to qualify as, or be deemed to be, a “mutual fund trust” under the Tax Act at all material times.

The Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as determined under the Tax Act for a taxation year (after deducting available loss carryforwards and taking into account the application of the capital gains refund available to the Fund if it qualifies as a mutual fund trust) to the extent that such net income is not paid or payable to Unitholders. In each year, the net income and net realized capital gains, if any, of the Fund as would otherwise be taxable to the Fund will be payable to unitholders and paid in cash or by way of reinvestment in additional units. Consequently, it is expected that the Fund will not be liable for tax under Part I of the Tax Act. Losses realized by the Fund cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized in other years. Generally, gains and losses from derivatives and short sales for non-hedging purposes, and trading in precious metals will be treated on income account rather than on capital account. Gains and losses from using derivatives and short selling for hedging purpose may be treated as capital gains and losses. In certain circumstances, losses realized by the Fund may be suspended or restricted and, therefore, will be unavailable to shelter capital gains or income.

The Fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. All of the Fund’s deductible expenses, including

expenses common to all series of units of the fund and management and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the Fund as a whole.

If the Fund experiences a “loss restriction event” and does not qualify as an “investment fund” for the purposes of the Tax Act, the Fund will be deemed to have a year-end for tax purposes (which, if the Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Fund being liable for income tax on such amounts under Part I of the Tax Act), and the Fund will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, as those terms are defined in the Tax Act. A person will be a majority-interest beneficiary of the Fund if the person, together with persons with whom they are affiliated, owns more than 50% of the fair market value of the Fund’s outstanding units. The Tax Act excludes a person or group of persons from becoming a majority-interest beneficiary or a majority interest group of beneficiaries of the Fund that is an “investment fund” as a result of the acquisition or redemption of units by another unitholder of the Fund. Generally, a loss restriction event will be deemed not to occur for the Fund if it meets the conditions to qualify as an “investment fund” under the Tax Act, including complying with certain asset diversification requirements.

Taxation of Unitholders of the Fund

Unitholders must include in their income the net income and the taxable portion of the net realized capital gains, if any, payable to them by the Fund, whether paid to them in cash or by reinvestment in additional units. Provided that appropriate designations are made by the Fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Fund that are payable to a unitholder (including such amounts reinvested in additional units) will retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the unitholder. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the Fund's income. To the extent that the Fund so designates, the unitholder will be deemed to have paid its proportionate share of such foreign withholding taxes which may entitle the unitholder to claim a credit on their tax return.

If distributions from the Fund are greater than a unitholder’s unit of the fund’s net income and net realized capital gains, the excess will be a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of the unitholder’s units of the Fund. If the adjusted cost base of a unitholder’s units would otherwise be less than zero, the negative amount will be deemed to be a capital gain and subject to tax, and the adjusted cost base of the units will be increased by the amount of the gain.

Upon a disposition, including a redemption to effect a transfer to another Fund, a unitholder will realize

a capital gain (or a capital loss) to the extent that the proceeds of disposition of a unit of the Fund exceed (or are exceeded by) the aggregate of the unitholder's adjusted cost base of the unit at such time and any costs of disposition. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of a unitholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years. A conversion of units of one series of the Fund to units of another series of the same Fund will not result in a disposition.

Unitholders may be subject to alternative minimum tax in respect of capital gains and dividends realized by the unitholder or distributed to the unitholder by the Fund.

Eligibility for Investment by Registered Plans

Provided that the Fund qualifies as a mutual fund trust under the Tax Act at all relevant times, units of the Fund, when issued, will be qualified investments under the Tax Act for trusts governed by RRSPs, RRIFs, deferred profit-sharing plans, RESPs, registered disability savings plans ("RDSPs") and TFSAs (collectively, "Registered Plans"). Provided that the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of a RESP, as the case may be, deals at arm's length with the Fund, and does not have a "significant interest" (within the meaning of the Tax Act) in the Fund, units of the Fund should not be a prohibited investment under the Tax Act. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment under the Tax Act in their particular circumstances.

Investors who choose to purchase units through a Registered Plan should consult their own professional advisors regarding the tax treatment of contributions to and acquisitions of property by such Registered Plan.

Tax Records

The Fund will provide unitholders each year with income tax information necessary to complete their income tax returns. Individual unitholders should keep records of the original cost, along with any sales charges, of their units and any re-invested distributions so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

PRINCIPAL HOLDERS OF SECURITIES

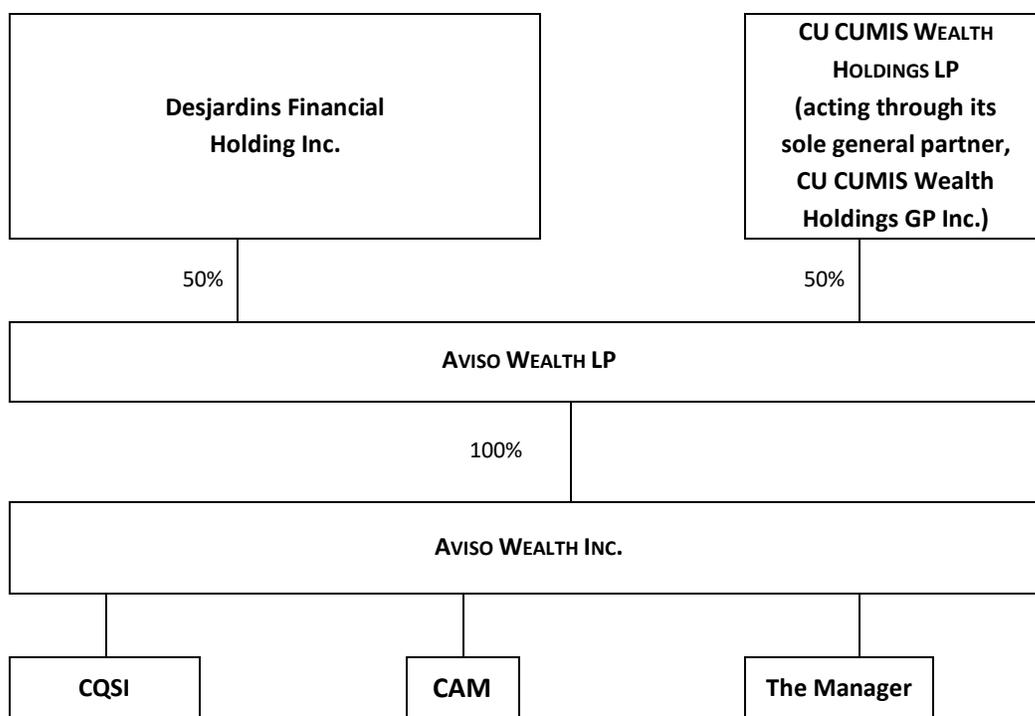
The Fund: As at February 18, 2022, other than as set out below, no person owns of record or beneficially, directly or indirectly, more than 10% of the units of a series of the Fund.

Fund	Unitholder	Percentage	Number of Securities	Series
NEI Clean Infrastructure Fund	The Manager	100.0%	15,000 units	A
	The Manager	100.0%	100 units	F
	The Manager	100.0%	100 units	P

Fund	Unitholder	Percentage	Number of Securities	Series
	The Manager	100.0%	100 units	PF
	The Manager	100.0%	100 units	I
	The Manager	100.0%	100 units	O

AFFILIATED ENTITIES

Northwest & Ethical Investments Inc., the general partner of NEI LP, 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, which in turn is owned 50% by Desjardins and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited (“CU CUMIS Wealth Holdings LP”). Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. Credential Asset Management Inc. (“CAM”) and Credential Qtrade Securities Inc. (“CQSI”) are affiliated entities of the Manager. The relationship between the Manager and its affiliates is shown below. The amount of fees received from the Fund by these entities each year is disclosed in the Fund’s audited annual financial statements.



In addition to acting as directors and officers of the Manager, Mr. Packham, Mr. Ancrum, Mr. McOstrich, Ms. Evans, Ms. Lalani, Ms. Williams, Mr. Bullock, Ms. Frisk, Mr. Hori and Ms. Zalzal are all officers of Aviso, and directors and officers of CQSI* and CAM (*Ms. Zalzal, Mr. Bullock and Mr. Hori are not directors of CQSI).

FUND GOVERNANCE

The Manager has responsibility for governance of the Fund. Aviso has a Code of Business Conduct (the “Code”) which applies to all of its employees (including those of the Manager) and which has been provided to the Portfolio Sub-Advisor with the request that its employees comply therewith. The Code is in place to ensure that all employees of the Manager and the Portfolio Sub-Advisor are working with the sole purpose of doing what is best for the clients with no real or perceived conflicts of interest. The Code provides mandatory policies in respect of the conduct of business including conflicts of interest, privacy and confidentiality.

Derivatives Policies and Practices

To the extent that the Fund uses derivatives, the Portfolio Manager and Portfolio Sub-Advisor will be responsible to ensure that derivatives used will be consistent with the applicable investment objectives and restrictions of the Fund and conform to the requirements of NI 81-102. Derivative transactions for the Fund may be initiated only by authorized investment personnel approved by senior management who ensure that these individuals have the necessary proficiency and experience to use derivatives. As in the case of other portfolio transactions, all derivative transactions for the Fund must be recorded on a real time basis and immediately reflected in the Fund’s portfolio management records. Derivative positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

Proxy Voting Policies

The Manager believes that a core part of its mandate as a responsible investor is to diligently vote the proxies it holds on behalf of its unitholders in order to protect their best interests. The Manager has established a proxy voting policy which serves as the basis on which the voting rights related to securities held in the Fund’s portfolios will be exercised (the “Policy”). The Policy covers a range of issues on which the Fund can be called upon to exercise proxy voting rights. Although the Manager cannot foresee every proxy item, the Policy reflects general principles that will guide the Manager’s voting decisions regarding typical ballot items such as director elections, ratification of auditors, executive compensation, as well as management and shareholder proposals. The Policy also describes the Manager’s approach to actual, potential or perceived conflicts of interest that may arise from time to time in the process of voting. The Manager’s voting decisions are aimed to promote good corporate governance practices and to support proposals that, in the Manager’s view, are likely to contribute to building long-term sustainable value for all stakeholders and provide higher risk-adjusted returns for shareholders.

The Manager has staff explicitly responsible for overseeing the execution of proxy voting. The Manager has also retained an external proxy advisor to assist with proxy voting analysis and implementation. The proxy advisor receives all proxy materials, formulates voting recommendations in accordance with the Policy and conveys these recommendations to the Manager for review. The Manager makes the final voting decision based on the Policy and its own internal analysis, which might differ from proxy advisor recommendations. Portfolio Sub-Advisors retained by the Manager generally do not exercise proxy voting

authority. However, for voting decisions on mergers and acquisitions, the Manager may consult with the relevant portfolio subadvisor(s) to ensure that the proposed transactions are in the best interest of the unitholders from both a financial and an ESG perspective.

The final voting decision is then conveyed to the issuer via the proxy service provider, who also provides the Manager with records of all votes.

The Policy can inform voting decisions in any market, but it is explicitly and most often applied to voting proxies in the North American (Canada and U.S.) markets. In other markets, the Manager aligns its international voting with its understanding of local good governance practices that are reflected in the market-specific guidelines of its external proxy advisor. However, the Manager will also review contentious items in international markets on a case-by-case basis.

In principle, all proxies are voted for both Canadian and U.S. holdings. However, the Manager cannot guarantee the ability to vote shares of companies domiciled outside Canada and the U.S. at all times because of technical or practical restrictions on voting in various countries. For markets imposing shareblocking restrictions, the Manager may, after consulting the Portfolio Sub-Advisor, abstain from voting proxies when retaining the ability to trade shares during the shareblocking period is deemed to be in the best interest of the unitholders.

The Policy is available on the Manager's website at www.NEInvestments.com or by request at no cost by calling 1-888-809-3333 or by writing to Funds Customer Service at Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7.

The Fund's proxy voting record for all votes is available on the Manager's website shortly after the votes are cast.

MATERIAL CONTRACTS

The material contracts of the Fund are as follows:

- Declaration of Trust (see page 1);
- Management Agreement (see page 13);
- Portfolio Management Agreement (see pages 16- 17);
- Advisory Agreement (see pages 17); and
- Custody Agreement (see page 19).

Copies of these agreements may be inspected at the head office of the Fund during normal business hours.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

The Fund does not have officers and directors. Northwest & Ethical Investments L.P., as trustee of the Fund, is not entitled to any remuneration.

The IRC was created effective May 1, 2007. The individual IRC members are compensated by way of an annual retainer fee as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the funds managed by the Manager in a manner that is fair and reasonable. As the Fund is new, none of the costs of the IRC have been allocated to it as of the date of this annual information form.

CERTIFICATE OF THE FUND, MANAGER AND PROMOTER

NEI Clean Infrastructure Fund

(the "Fund")

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: February 18, 2022

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

"William Packham"

William Packham
President and Chief Executive Officer

"Rodney Ancrum"

Rodney Ancrum
SVP, Chief Financial Officer and Chief
Administrative Officer

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

"Raymond Hori"

Raymond Hori
Director

"Yasmin Lalani"

Yasmin Lalani
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

NEI Clean Infrastructure Fund

(the "Fund")

Dated: February 18, 2022

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

ON BEHALF OF

Credential Asset Management Inc.
as Principal Distributor of the Fund

"William Packham"

William Packham
President and Chief Executive Officer

"Rodney Ancrum"

Rodney Ancrum
SVP, Chief Financial Officer and Chief
Administrative Officer

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 Fund Facts, management reports of fund performance and financial statements.

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.