



**NEI FUNDS**  
**ANNUAL INFORMATION FORM DATED JUNE 25, 2019** in all the  
provinces and territories of Canada

**FIXED INCOME FUNDS**

NEI Money Market Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Bond Fund *(Series A, F, I, O, P and PF units)*

NEI Global Total Return Bond Fund *(Series A, F, I, O, P and PF units)*

NEI Global High Yield Bond Fund *(Series A, F, I, O, P and PF units)*

**ASSET ALLOCATION/BALANCED FUNDS**

NEI Conservative Yield Portfolio *(Series A, F, I, O, P and PF units)*

NEI Balanced Yield Portfolio *(Series A, F, I, O, P and PF units)*

NEI Balanced RS Fund *(Series A, F, I, O, P and PF units)*

NEI Tactical Yield Portfolio *(Series A, F, I, O, P and PF units)*

NEI Growth & Income Fund *(Series A, F, I, O, P and PF units)*

**EQUITY FUNDS**

**North American Equity Funds**

NEI Canadian Dividend Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Equity Fund *(Series A, F, I, O, P and PF units)*

NEI Jantzi Social Index® Fund *(Series A, F, I, O, P and PF units)*  
*(formerly Meritas Jantzi Social Index® Fund)*

NEI U.S. Dividend Fund *(Series A, F, I, O, P and PF units)*

NEI U.S. Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI U.S. Equity Fund *(Series A, F, I, O, P and PF units)*  
*(formerly OceanRock U.S. Equity Fund)*

NEI Canadian Small Cap Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI Canadian Small Cap Equity Fund *(Series A, F, I, O, P and PF units)*

**Global & International Equity Funds**

NEI Global Dividend RS Fund *(Series A, F, I, O, P and PF units)*

NEI Global Value Fund *(Series A, F, I, O, P and PF units)*

NEI Global Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI Global Equity Fund *(Series A, F, I, O, P and PF units)*

NEI International Equity RS Fund *(Series A, F, I, O, P and PF units)*

NEI International Equity Fund *(Series A, F, I, O, P and PF units)*  
*(formerly Meritas International Equity Fund)*

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

NEI Emerging Markets Fund *(Series A, F, I, O, P and PF units)*

**MANAGED PORTFOLIOS**

NEI Select Income RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Income Portfolio *(Series A, F, I, O, P and PF units)*  
*(formerly OceanRock Income Portfolio)*

NEI Select Income & Growth RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Income & Growth Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Balanced RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Balanced Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Growth & Income RS Portfolio *(Series A, F, I, O, P and PF units)*  
*(formerly Meritas Growth & Income Portfolio)*

NEI Select Growth & Income Portfolio *(Series A, F, I, O, P and PF units)*  
*(formerly OceanRock Growth & Income Portfolio)*

NEI Select Growth RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Growth Portfolio *(Series A, F, I, O, P and PF units)*

NEI Select Maximum Growth RS Portfolio *(Series A, F, I, O, P and PF units)*  
*(formerly Meritas Maximum Growth Portfolio)*

NEI Select Maximum Growth Portfolio *(Series A, F, I, O, P and PF units)*

**PRIVATE PORTFOLIOS**

NEI Income Private Portfolio *(Series W and WF units)*

NEI Income & Growth Private Portfolio *(Series W and WF units)*

NEI Balanced Private Portfolio *(Series W and WF units)*

NEI Growth Private Portfolio *(Series W and WF units)*

**POOLS**

NEI Fixed Income Pool *(Series I)*

NEI Canadian Equity Pool *(Series I)*

NEI Global Equity Pool *(Series I)*

NEI Managed Asset Allocation Pool *(Series I)*

*No securities regulatory authority has expressed an opinion about the merits of these units. To claim that they have is an offence. The Funds and the securities of the Funds 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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	Series A	Series F	Series I	Series O	Series P	Series PF	Series W	Series WF
NEI Canadian Small Cap Equity RS Fund	x	x	x	x	x	x		
NEI Canadian Small Cap Equity Fund	x	x	x	x	x	x		
NEI Global Dividend RS Fund	x	x	x	x	x	x		
NEI Global Value Fund	x	x	x	x	x	x		
NEI Global Equity RS Fund	x	x	x	x	x	x		
NEI Global Equity Fund	x	x	x	x	x	x		
NEI International Equity RS Fund	x	x	x	x	x	x		
NEI International Equity Fund	x	x	x	x	x	x		
NEI Environmental Leaders Fund	x	x	x	x	x	x		
NEI Emerging Markets Fund	x	x	x	x	x	x		
NEI Select Income RS Portfolio	x	x	x	x	x	x		
NEI Select Income Portfolio	x	x	x	x	x	x		
NEI Select Income & Growth RS Portfolio	x	x	x	x	x	x		
NEI Select Income & Growth Portfolio	x	x	x	x	x	x		
NEI Select Balanced RS Portfolio	x	x	x	x	x	x		
NEI Select Balanced Portfolio	x	x	x	x	x	x		
NEI Select Growth & Income RS Portfolio	x	x	x	x	x	x		
NEI Select Growth & Income Portfolio	x	x	x	x	x	x		
NEI Select Growth RS Portfolio	x	x	x	x	x	x		
NEI Select Growth Portfolio	x	x	x	x	x	x		
NEI Select Maximum Growth RS Portfolio	x	x	x	x	x	x		
NEI Select Maximum Growth Portfolio	x	x	x	x	x	x		
NEI Income Private Portfolio							x	x
NEI Income & Growth Private Portfolio							x	x
NEI Balanced Private Portfolio							x	x
NEI Growth Private Portfolio							x	x
NEI Fixed Income Pool			x					
NEI Managed Asset Allocation Pool			x					
NEI Canadian Equity Pool			x					
NEI Global Equity Pool			x					

Northwest & Ethical Investments L.P. is the manager of the Funds (the “Manager” or “Northwest and Ethical” or “NEI Investments”) and is the trustee of the Funds (the “Trustee”). The Manager is the portfolio manager for all of the Funds except where indicated in the section below, *Portfolio Manager and Portfolio Sub-Advisors*.

NEI Investments became the Manager and Trustee of the Funds, other than the Applicable Funds and the Specified Funds, in existence on December 28, 2007 upon completion of a transaction which combined the fund management activities of Northwest Mutual Funds Inc., the previous manager of the Northwest Funds, with the fund management activities of Ethical Funds Inc., the previous manager of the Ethical Funds and the Credential Select Funds, which were renamed the Northwest Select Funds.

NEI Investments became the Manager and Trustee of the Specified Funds and the Applicable Funds effective October 26, 2018, pursuant to the completion of a transaction which combined the fund management and fund activities of OceanRock Investments Inc., the previous manager of the Specified Funds and the Applicable Funds, with NEI Investments. The Specified Funds and the Applicable Funds were renamed and rebranded under the NEI fund line-up.

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
<p>NEI Money Market Fund <b>October 6, 2000</b></p>	<p><b>October 23, 2009</b>, Credential Money Market Fund was merged into NEI Money Market Fund.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>June 8, 2017</b>, amended Declaration of Trust to create Series F units of the Fund.</p> <p><b>April 20, 2018</b>, NEI Northwest Short Term Corporate Class was merged into NEI Money Market Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> Ernst &amp; Young LLP (“EY LLP”) replaced Pricewaterhouse Coopers LLP (“PwC LLP”) as auditor of the Fund.</p>	<p><b>October 23, 2009</b>, from Northwest Money Market Fund to NEI Money Market Fund.</p>
<p>NEI Canadian Bond Fund <b>April 1, 1967</b></p>	<p><b>June 18, 2009</b>, the Declaration of Trust was amended to permit conversions between classes of units on a tax deferred basis.</p> <p><b>October 23, 2009</b>, Northwest Canadian Bond Fund was merged into NEI Canadian Bond Fund.</p> <p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p>	<p><b>October 23, 2009</b>, from Ethical Income Fund to NEI Canadian Bond Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>May 8, 2015</b>, Northwest &amp; Ethical Investments LP appointed Portfolio Manager for the Fund; Guardian Capital LP acts as Portfolio Sub-Advisor.</p> <p><b>September 14, 2015</b>, NEI Income Fund was merged into NEI Canadian Bond Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Global Total Return Bond Fund</p> <p><b>September 18, 2013</b></p>	<p><b>June 26, 2014</b>, amended Declaration of Trust to create Series P, Series PF and Series T units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>None</p>
<p>NEI Global High Yield Bond Fund</p> <p><b>May 12, 2005</b></p>	<p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>May 8, 2015</b>, Principal Global Investors, LLC (“Principal”) was appointed as the Fund’s Portfolio Sub-Advisor.</p> <p><b>September 14, 2015</b>, NEI Northwest Specialty High Yield Bond Fund was merged into NEI Northwest Specialty Global High Yield Bond Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Specialty Global High Yield Bond Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Northwest Specialty Global High Yield Bond Fund to NEI Global High Yield Bond Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
<p>NEI Conservative Yield Portfolio</p> <p><b>January 6, 2016</b></p>	<p><b>September 23, 2016</b>, amended Declaration of Trust to create Series A and Series F units of the Fund.</p> <p><b>June 16, 2017</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>None</p>
<p>NEI Balanced Yield Portfolio</p> <p><b>December 10, 2014</b></p>	<p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Global Strategic Yield Fund to NEI Balanced Yield Portfolio.</p>
<p>NEI Balanced RS Fund</p> <p><b>June 1, 1989</b></p>	<p><b>June 18, 2009</b>, the Declaration of Trust was amended to permit conversions between classes of units on a tax deferred basis.</p> <p><b>October 23, 2009</b>, Ethical Monthly Income Fund was merged into Ethical Balanced Fund.</p> <p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>May 14, 2012</b>, Portfolio Manager changed from Guardian Capital to NEI Investments. OtterWood Capital Management, Inc. appointed Portfolio Sub-Advisor to the Fund, including a change to the investment strategy to align with the mandate of the Fund.</p> <p><b>March 20, 2017</b>, OtterWood Capital Management, Inc. was replaced by Guardian Capital L.P. and QV Investors Inc. as sub-advisors to the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Ethical Balanced Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Ethical Balanced Fund to NEI Balanced RS Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
<p>NEI Tactical Yield Portfolio <b>August 13, 2010</b></p>	<p><b>June 26, 2014</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>May 8, 2015</b>, Guardian Capital LP was appointed as the Fund’s Portfolio Sub-Advisor.</p> <p><b>April 18, 2017</b>, NEI Northwest Macro Canadian Asset Allocation Fund and NEI Northwest Macro Canadian Asset Allocation Corporate Class were merged into NEI Northwest Tactical Yield Fund.</p> <p><b>April 20, 2018</b>, NEI Northwest Tactical Yield Corporate Class was merged into NEI Northwest Tactical Yield Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Tactical Yield Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Northwest Tactical Yield Fund to NEI Tactical Yield Portfolio.</p>
<p>NEI Growth &amp; Income Fund <b>March 1, 1995</b></p>	<p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>April 20, 2018</b>, NEI Northwest Growth and Income Corporate Class was merged into NEI Northwest Growth and Income Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Growth and Income Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Northwest Growth and Income Fund to NEI Growth &amp; Income Fund.</p>
<p>NEI Canadian Dividend Fund <b>October 18, 2002</b></p>	<p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>December 23, 2016</b>, the Portfolio Sub-Advisor of the Fund changed from Beutel, Goodman &amp; Company Ltd. to Lincluden Investment Management Limited.</p> <p><b>April 20, 2018</b>, NEI Northwest Canadian Dividend Corporate Class was merged into NEI Northwest Canadian Dividend Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Canadian Dividend Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Northwest Canadian Dividend Fund to NEI Canadian Dividend Fund.</p>



Fund and Date of Formation	Major Events in Last 10 Years	Name Change
<p>NEI Canadian Equity RS Fund <b>July 31, 2002</b></p>	<p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>June 27, 2011</b>, Credential Enrich Canadian Equity Pool was merged into Ethical Canadian Dividend Fund.</p> <p><b>May 24, 2013</b>, NEI Ethical Growth Fund was merged into NEI Ethical Canadian Dividend Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>October 31, 2012</b>, from Ethical Canadian Dividend Fund to NEI Ethical Canadian Dividend Fund</p> <p><b>June 28, 2013</b>, from NEI Ethical Canadian Dividend Fund to NEI Ethical Canadian Equity Fund.</p> <p><b>June 18, 2018</b>, from NEI Ethical Canadian Equity Fund to NEI Canadian Equity RS Fund.</p>
<p>NEI Canadian Equity Fund <b>December 20, 1991</b></p>	<p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>April 20, 2018</b>, NEI Northwest Canadian Equity Corporate Class was merged into NEI Northwest Canadian Equity Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Canadian Equity Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Northwest Canadian Equity Fund to NEI Canadian Equity Fund.</p>
<p>NEI Jantzi Social Index® Fund <b>March 21, 2001</b></p>	<p><b>On April 1, 2010</b>, Meritas Financial Inc., the predecessor manager, trustee, promoter and portfolio adviser of the Meritas SRI Funds, amalgamated with Qtrade Fund Management Inc., the predecessor manager, trustee and promoter of the OceanRock Mutual Funds, and OceanRock Capital Partners Inc., the predecessor portfolio adviser of the OceanRock Mutual Funds, to form OceanRock Investments Inc.</p> <p><b>December 1, 2010</b>, the auditor of the Meritas SRI Funds changed from PwC LLP to Grant Thornton LLP.</p>	<p><b>October 26, 2018</b>, from Meritas Jantzi Social Index® Fund to NEI Jantzi Social Index® Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>June 30, 2012</b>, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p><b>July 11, 2013</b>, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series P units and Series PF units of the Fund were created.</p> <p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>October 26, 2018</b> the Portfolio Manager of the Fund was changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI U.S. Dividend Fund <b>October 6, 2000</b></p>	<p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>March 18, 2013</b>, River Road Asset Management LLC (an Aviva Investors owned company) was appointed Portfolio Sub-Advisor of the Fund.</p> <p><b>June 26, 2014</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 20, 2018</b>, NEI Northwest U.S. Dividend Corporate Class was merged into NEI Northwest U.S. Dividend Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>March 18, 2013</b>, from NEI Northwest U.S. Equity Fund to NEI Northwest U.S. Dividend Fund.</p> <p><b>June 18, 2018</b>, from NEI Northwest U.S. Dividend Fund to NEI U.S. Dividend Fund.</p>
<p>NEI U.S. Equity RS Fund <b>September 30, 1968</b></p>	<p><b>June 18, 2009</b>, the Declaration of Trust was amended to permit conversions between classes of units on a tax deferred basis.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Ethical American Multi-</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>June 27, 2011</b>, Credential Enrich US Equity Pool was merged into Ethical American Multi-Strategy Fund.</p> <p><b>August 30, 2016</b>, the Portfolio Manager of the Fund changed from Manning &amp; Napier Advisors, LLC to NEI Investments and AllianceBernstein Canada, Inc. was appointed as Portfolio Sub-Advisor.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>Strategy Fund changed its name to include "NEI" in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 8, 2017</b>, from NEI Ethical American Multi-Strategy Fund to NEI Ethical U.S. Equity Fund.</p> <p><b>June 18, 2018</b>, from NEI Ethical U.S. Equity Fund to NEI U.S. Equity RS Fund.</p>
<p>NEI U.S. Equity Fund <b>January 27, 2005</b></p>	<p><b>On April 1, 2010</b>, Meritas Financial Inc., the predecessor manager, trustee, promoter and portfolio adviser of the Meritas SRI Funds, amalgamated with Qtrade Fund Management Inc., the predecessor manager, trustee and promoter of the OceanRock Mutual Funds, and OceanRock Capital Partners Inc., the predecessor portfolio adviser of the OceanRock Mutual Funds, to form OceanRock Investments Inc.</p> <p><b>October 8, 2010</b>, the outstanding Series B, C and D units of the OceanRock Mutual Funds were re-designated as Series A units.</p> <p><b>June 30, 2012</b>, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p><b>July 11, 2013</b>, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p>	<p><b>October 8, 2010</b>, from QFM Global Equity Fund to OceanRock U.S. Equity Fund.</p> <p><b>October 26, 2018</b>, from OceanRock U.S. Equity Fund to NEI U.S. Equity Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series P units and Series PF units of the Fund were created.</p> <p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Canadian Small Cap Equity RS Fund</p> <p><b>January 3, 1995</b></p>	<p><b>June 18, 2009</b>, the Declaration of Trust was amended to permit conversions between classes of units on a tax deferred basis.</p> <p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Ethical Special Equity Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Ethical Special Equity Fund to NEI Canadian Small Cap Equity RS Fund.</p>
<p>NEI Canadian Small Cap Equity Fund</p> <p><b>March 27, 1986</b></p>	<p><b>January 2008</b>, Deans Knight was replaced with Monrusco Bolton Investments Inc. as a sole Portfolio Sub-Advisor.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>April 20, 2018</b>, NEI Northwest Specialty Equity Corporate Class was merged into NEI Northwest Specialty Equity Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Specialty Equity Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Northwest Specialty Equity Fund to NEI Canadian Small Cap Equity Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>January 21, 2019</b>, the portfolio sub-advisor of the Fund changed from Montrusco Bolton Investments Inc., to Laurus Investment Counsel Inc.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Global Dividend RS Fund <b>October 5, 2007</b></p>	<p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>June 26, 2014</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>August 30, 2016</b>, the Portfolio Manager of the Fund changed from Beutel, Goodman &amp; Company Ltd. to NEI Investments and Amundi Canada, Inc. and Amundi Asset Management were appointed as Portfolio Sub-Advisors.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Ethical Global Dividend Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Ethical Global Dividend Fund to NEI Global Dividend RS Fund.</p>
<p>NEI Global Value Fund <b>October 12, 2016</b></p>	<p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>None</p>
<p>NEI Global Equity RS Fund <b>November 30, 1999</b></p>	<p><b>June 18, 2009</b>, the Declaration of Trust was amended to permit conversions between classes of units on a tax deferred basis.</p> <p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Ethical Global Equity Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Ethical Global Equity Fund to NEI Global Equity RS Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>August 30, 2016</b>, the Portfolio Manager of the Fund changed from Manning &amp; Napier Advisors, LLC to Hermes Investment Management Limited.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Global Equity Fund <b>March 1, 1995</b></p>	<p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>August 30, 2016</b>, the Portfolio Sub-Advisor of the Fund changed from Beutel, Goodman &amp; Company Ltd. to Principal Global Investors, LLC.</p> <p><b>April 20, 2018</b>, NEI Northwest Global Equity Corporate Class was merged into NEI Northwest Global Equity Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Global Equity Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Northwest Global Equity Fund to NEI Global Equity Fund.</p>
<p>NEI International Equity RS Fund <b>July 31, 2002</b></p>	<p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>September 29, 2014</b>, change in Portfolio Manager from William Blair &amp; Company, L.L.C. to NEI Investments, and Addenda Capital Inc. appointed as Portfolio Sub-Advisor of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Ethical International Equity Fund changed its name to include “NEI” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Ethical International Equity Fund to NEI International Equity RS Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
<p>NEI International Equity Fund <b>March 21, 2001</b></p>	<p><b>On April 1, 2010</b>, Meritas Financial Inc., the predecessor manager, trustee, promoter and portfolio adviser of the Meritas SRI Funds, amalgamated with Qtrade Fund Management Inc., the predecessor manager, trustee and promoter of the OceanRock Mutual Funds, and OceanRock Capital Partners Inc., the predecessor portfolio adviser of the OceanRock Mutual Funds, to form OceanRock Investments Inc.</p> <p><b>December 1, 2010</b>, the auditor of the Meritas SRI Funds changed from PwC LLP to Grant Thornton LLP.</p> <p><b>June 29, 2011</b>, the risk ratings of the Fund changed to “medium”.</p> <p><b>June 30, 2012</b>, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p><b>July 11, 2013</b>, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p><b>April 8, 2015</b>, AllianceBernstein L.P. was engaged as the portfolio sub-adviser for the Fund.</p> <p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series P units and Series PF units of the Fund were created.</p> <p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>October 26, 2018</b> the Portfolio Manager of the Fund was changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>October 26, 2018</b>, from Meritas International Equity Fund to NEI International Equity Fund.</p>
<p>NEI Environmental Leaders Fund <b>January 6, 2016</b></p>	<p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p>	<p>None</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Emerging Markets Fund <b>October 6, 2000</b></p>	<p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>June 27, 2011</b>, Credential Enrich International Equity Pool was merged into Northwest EAFE Fund.</p> <p><b>May 6, 2013</b>, the Portfolio Sub-Advisor of the Fund changed from Sky Investment Counsel Inc. to Columbia Management Investment Advisers, LLC.</p> <p><b>May 6, 2013</b>, change of fundamental investment objectives to become an emerging markets fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>May 6, 2013</b> from NEI Northwest EAFE Fund to NEI Northwest Emerging Markets Fund.</p> <p><b>June 18, 2018</b>, from NEI Northwest Emerging Markets Fund to NEI Emerging Markets Fund.</p>
<p>NEI Select Income RS Portfolio <b>October 3, 2011</b></p>	<p><b>June 26, 2014</b>, amended Declaration of Trust to create Series F units of the Fund.</p> <p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Ethical Select Income Portfolio changed its name to include "NEI" in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Ethical Select Income Portfolio to NEI Select Income RS Portfolio.</p>
<p>NEI Select Income Portfolio <b>March 1, 2011</b></p>	<p><b>On April 1, 2010</b>, Meritas Financial Inc., the predecessor manager, trustee, promoter and portfolio adviser of the Meritas SRI Funds, amalgamated with Qtrade Fund Management Inc., the predecessor manager, trustee and promoter of the OceanRock Mutual Funds, and OceanRock Capital Partners Inc., the predecessor portfolio adviser of the OceanRock Mutual Funds, to form OceanRock Investments Inc.</p> <p><b>October 8, 2010</b>, the outstanding Series B, C and D units of the OceanRock Mutual Funds were re-designated as Series A units.</p> <p><b>June 29, 2011</b>, the risk rating of the Fund changed to "low".</p>	<p><b>October 26, 2018</b>, from OceanRock Income Portfolio to NEI Select Income Portfolio.</p>



Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>June 30, 2012</b>, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p><b>July 11, 2013</b>, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series O units, Series P units and Series PF units of the Fund were created.</p> <p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Select Income &amp; Growth RS Portfolio</p> <p><b>May 31, 2005</b></p>	<p><b>October 23, 2009</b>, Ethical Advantage 2015 Fund, Ethical Advantage 2020 Fund, Ethical Advantage 2030 Fund and Ethical Advantage 2040 Fund were merged into Ethical Select Conservative Portfolio.</p> <p><b>October 23, 2009</b>, the Declaration of Trust was amended and restated and re-established under the laws of the Province of Ontario in the form of a master declaration of trust governing all of the Funds managed by the Manager to promote the efficient administration of the Fund by the Manager.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>September 29, 2015</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p>	<p><b>October 23, 2009</b>, from Ethical Advantage 2010 Fund to Ethical Select Conservative Portfolio.</p> <p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Ethical Select Conservative Portfolio changed its name to include "NEI" in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Ethical Select Conservative Portfolio to NEI Select Income &amp; Growth RS Portfolio.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Select Income &amp; Growth Portfolio</p> <p><b>May 30, 2003</b></p>	<p><b>October 9, 2009</b>, Class F units were offered for sale.</p> <p><b>October 23, 2009</b>, Northwest Quadrant Conservative Portfolio and Northwest Quadrant Income Portfolio were merged into Credential Select Conservative Portfolio.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>April 20, 2018</b>, NEI Select Conservative Corporate Class Portfolio was merged into NEI Select Conservative Portfolio.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>October 23, 2009</b>, from Credential Select Conservative Portfolio to Northwest Select Conservative Portfolio.</p> <p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Select Conservative Portfolio changed its name to include "NEI" and delete "Northwest" in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Select Conservative Portfolio to NEI Select Income &amp; Growth Portfolio.</p>
<p>NEI Select Balanced RS Portfolio</p> <p><b>December 1, 2009</b></p>	<p><b>June 14, 2013</b>, NEI Ethical Select Global Balanced Portfolio was merged into NEI Ethical Select Canadian Balanced Portfolio.</p> <p><b>June 14, 2013</b>, the fundamental investment objective of the Fund changed.</p> <p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 14, 2013</b>, from NEI Ethical Select Canadian Balanced Portfolio to NEI Ethical Select Balanced Portfolio.</p> <p><b>June 18, 2018</b>, from NEI Ethical Select Balanced Portfolio to NEI Select Balanced RS Portfolio.</p>
<p>NEI Select Balanced Portfolio</p> <p><b>October 12, 2000</b></p>	<p><b>October 9, 2009</b>, Class F units were offered for sale.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p>	<p><b>October 23, 2009</b>, from Credential Select Balanced Portfolio to Northwest Select Canadian Balanced Portfolio.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>June 8, 2015</b>, the fundamental investment objective of the Fund changed.</p> <p><b>September 14, 2015</b>, NEI Select Global Balanced Portfolio was merged into NEI Select Balanced Portfolio.</p> <p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>April 20, 2018</b>, NEI Select Balanced Corporate Class Portfolio was merged into NEI Select Balanced Portfolio.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Select Canadian Balanced Portfolio changed its name to include “NEI” and delete “Northwest” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 8, 2015</b>, from NEI Select Canadian Balanced Portfolio to NEI Select Balanced Portfolio.</p>
<p>NEI Select Growth &amp; Income RS Portfolio</p> <p><b>February 24, 2010</b></p>	<p><b>On April 1, 2010</b>, Meritas Financial Inc., the predecessor manager, trustee, promoter and portfolio adviser of the Meritas SRI Funds, amalgamated with Qtrade Fund Management Inc., the predecessor manager, trustee and promoter of the OceanRock Mutual Funds, and OceanRock Capital Partners Inc., the predecessor portfolio adviser of the OceanRock Mutual Funds, to form OceanRock Investments Inc.</p> <p><b>December 1, 2010</b>, the auditor of the Meritas SRI Funds changed from PwC LLP to Grant Thornton LLP.</p> <p><b>June 30, 2012</b>, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p><b>July 11, 2013</b>, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series O units, Series P units and Series PF units of the Fund were created.</p>	<p><b>August 16, 2010</b>, from Meritas Balanced Growth Portfolio Fund to Meritas Growth &amp; Income Portfolio.</p> <p><b>October 26, 2018</b>, from Meritas Growth &amp; Income Portfolio to NEI Select Growth &amp; Income RS Portfolio.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Select Growth &amp; Income Portfolio</p> <p><b>January 27, 2005</b></p>	<p><b>On April 1, 2010</b>, Meritas Financial Inc., the predecessor manager, trustee, promoter and portfolio adviser of the Meritas SRI Funds, amalgamated with Qtrade Fund Management Inc., the predecessor manager, trustee and promoter of the OceanRock Mutual Funds, and OceanRock Capital Partners Inc., the predecessor portfolio adviser of the OceanRock Mutual Funds, to form OceanRock Investments Inc.</p> <p><b>October 8, 2010</b>, the outstanding Series B, C and D units of the OceanRock Mutual Funds were re-designated as Series A units.</p> <p><b>June 30, 2012</b>, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p><b>July 11, 2013</b>, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series O units, Series P units and Series PF units of the Fund were created.</p> <p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>October 26, 2018</b> the Portfolio Manager of the Fund was changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>October 8, 2010</b>, from QFM World Balanced Fund to OceanRock Growth &amp; Income Portfolio.</p> <p><b>October 26, 2018</b>, from OceanRock Growth &amp; Income Portfolio to NEI Select Growth &amp; Income Portfolio.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
<p>NEI Select Growth RS Portfolio</p> <p><b>December 1, 2009</b></p>	<p><b>June 14, 2013</b>, NEI Ethical Select Global Growth Portfolio was merged into NEI Ethical Select Canadian Growth Portfolio.</p> <p><b>June 14, 2013</b>, the fundamental investment objective of the Fund changed.</p> <p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 14, 2013</b>, from NEI Ethical Select Canadian Growth Portfolio to NEI Ethical Select Growth Portfolio.</p> <p><b>June 18, 2018</b>, from NEI Ethical Select Growth Portfolio to NEI Select Growth RS Portfolio.</p>
<p>NEI Select Growth Portfolio</p> <p><b>October 12, 2000</b></p>	<p><b>October 9, 2009</b>, Class F units were offered for sale.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>June 8, 2015</b>, the fundamental investment objective of the Fund changed.</p> <p><b>September 14, 2015</b>, NEI Select Global Growth Portfolio was merged into NEI Select Growth Portfolio.</p> <p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>April 20, 2018</b>, NEI Select Growth Corporate Class Portfolio was merged into NEI Select Growth Portfolio.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>October 23, 2009</b>, from Credential Select Growth Portfolio to Northwest Select Canadian Growth Portfolio.</p> <p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Select Canadian Growth Portfolio changed its name to include "NEI" and delete "Northwest" in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 8, 2015</b>, from NEI Select Canadian Growth Portfolio to NEI Select Growth Portfolio.</p>
<p>NEI Select Maximum Growth RS Portfolio</p> <p><b>March 1, 2011</b></p>	<p><b>On April 1, 2010</b>, Meritas Financial Inc., the predecessor manager, trustee, promoter and portfolio adviser of the Meritas SRI Funds, amalgamated with Qtrade Fund Management Inc., the predecessor manager, trustee and promoter of the OceanRock Mutual Funds, and OceanRock Capital Partners Inc., the predecessor portfolio adviser of the OceanRock Mutual Funds, to form OceanRock Investments Inc.</p>	<p><b>October 26, 2018</b>, from Meritas Maximum Growth Portfolio to NEI Select Maximum Growth RS Portfolio.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>December 1, 2010</b>, the auditor of the Meritas SRI Funds changed from PwC LLP to Grant Thornton LLP.</p> <p><b>June 30, 2012</b>, the auditor of the Fund changed from Grant Thornton LLP to PwC LLP.</p> <p><b>July 11, 2013</b>, the custodian for the Fund changed from Canadian Western Trust Company to State Street Trust Company Canada.</p> <p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series O units, Series P units and Series PF units of the Fund were created.</p> <p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>October 26, 2018</b> the Portfolio Manager of the Fund was changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Select Maximum Growth Portfolio</p> <p><b>October 12, 2000</b></p>	<p><b>October 9, 2009</b>, Class F units were offered for sale.</p> <p><b>October 23, 2009</b>, Northwest Quadrant All Equity Portfolio and Northwest Quadrant Global Equity Portfolio were merged into Credential Select High Growth Portfolio.</p> <p><b>November 1, 2009</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>April 20, 2018</b>, NEI Select Global Maximum Growth Corporate Class Portfolio was merged into NEI Select Global Maximum Growth Portfolio.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to</p>	<p><b>October 23, 2009</b>, from Credential Select High Growth Portfolio to Northwest Select Global Maximum Growth Portfolio.</p> <p>As a result of a branding change for the family of NEI, Northwest &amp; Ethical Funds, Northwest Select Global Maximum Growth Portfolio changed its name to include “NEI” and delete “Northwest” in its name, effective <b>October 31, 2012</b>.</p> <p><b>June 18, 2018</b>, from NEI Select Global Maximum Growth Portfolio to NEI Select Maximum Growth Portfolio.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	create Series O units of the Fund. <b>November 12, 2018</b> , amended Declaration of Trust to create Series P and Series PF units of the Fund. <b>April 10, 2019</b> EY LLP replaced PwC LLP as auditor of the Fund.	
NEI Income Private Portfolio <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series W and Series WF units of the Fund.	None
NEI Income & Growth Private Portfolio <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series W and Series WF units of the Fund.	None
NEI Balanced Private Portfolio <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series W and Series WF units of the Fund.	None
NEI Growth Private Portfolio <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series W and Series WF units of the Fund.	None
NEI Fixed Income Pool <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series I units of the Fund.	None
NEI Canadian Equity Pool <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series I units of the Fund.	None
NEI Global Equity Pool <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series I units of the Fund.	None
NEI Managed Asset Allocation Pool <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series I units of the Fund.	None

## INVESTMENT RESTRICTIONS

Subject always to compliance with its fundamental investment objective, each 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 Funds' investments are diversified and relatively liquid and to ensure the proper administration of the Funds.

## **Exemptions**

The Funds have obtained exemptive relief from certain restrictions in NI 81-102 or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as follows:

### ***Investing in Fixed Income Securities of Foreign Governments***

Pursuant to exemptive relief, NEI Global Total Return Bond Fund is permitted to invest up to: (i) 35% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations; and (ii) 20% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations (such evidences of indebtedness are collectively referred to as "Foreign Government Securities"). The Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of such Foreign Government Securities is consistent with the fundamental investment objectives of the Fund.

### ***Cash Cover Relief***

Pursuant to exemptive relief, NEI Global Total Return Bond Fund is permitted to use as cover a right or obligation to sell an equivalent quantity of the underlying interest for certain specified derivatives transactions. Specifically:

- (a) when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund is permitted to hold:
  - (i) cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
  - (ii) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or



- (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- (b) when the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund is permitted to hold:
  - (i) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
  - (ii) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract.

The Fund will not (i) purchase a debt-like security that has an option component or an option; or (ii) purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund would be made up of (A) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (B) options used to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

### ***ETF Relief***

NEI Balanced RS Fund obtained an exemption from Canadian securities regulatory authorities to invest in the following ETFs:

- ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's "Underlying Index") by a multiple of up to 200% or an inverse multiple of up to 200% ("Leveraged ETFs");
- ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of 100% ("Inverse ETFs");
- ETFs that hold or seek to replicate the performance of gold or silver or specified derivatives of which the underlying interest is gold or silver on an unlevered basis ("Gold and Silver ETFs"); and

- Gold and Silver ETFs that are also Leveraged ETFs, by a multiple of up to 200% (“Leveraged Gold and Silver ETFs”).

(the ETFs described above are collectively referred to as the “Underlying ETFs”).

NEI Balanced RS Fund will only invest in Underlying ETFs if certain conditions are met, including: (i) the investment by the Fund in securities of the Underlying ETFs is in accordance with the fundamental investment objective of the Fund; (ii) the Fund does not short sell securities of the Underlying ETFs; (iii) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) the Fund may not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of the Underlying ETFs; (vi) the Fund does not enter into any transaction if, immediately after such transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Fund; (vii) the Fund does not purchase gold, silver, platinum or palladium ( each a “permitted precious metal”) products if, immediately after such purchase, more than 10% of the net assets of the Fund, taken at market value at the time of such purchase, would consist of permitted precious metal products; and (viii) the Fund does not purchase permitted precious metal products if, immediately after the purchase, the market value exposure to permitted precious metal of the Fund is more than 10% of the net assets of the Fund.

#### ***Notice-and-Access Relief***

The Manager, on behalf of the Funds, has been granted exemptive relief from the requirement to deliver an information circular in connection with a unitholder meeting. Instead, the Funds 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 the Funds, has been granted exemptive relief from the requirement to deliver fund facts at point of sale with the implementation of the Automatic Switch Program.

#### ***Lapse Date Exemptive Relief***

The Manager, on behalf of the Applicable Funds and the Specified Funds, has been granted exemptive relief that allows for the Applicable Funds and the Specified Funds to renew their prospectus filings at the same time as the other Funds.

## **Dealer Managed Funds**

Any Fund that has the Manager as portfolio advisor 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 Funds’ 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.

Each Fund that is a “dealer managed” fund 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 Funds.

## **Changes to Fundamental Investment Objectives**

Canadian securities law requires that no change may be made in the fundamental investment objectives of a 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 Funds’ trustee or manager must convene a meeting of unitholders or a series of unitholders, as the case may be, of a 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, or
- (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; and
- (f) any decrease in the frequency of calculating the Fund's net asset value.

A meeting of unitholders of a Fund or a series of units of a 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 a Fund or a series of units of a 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 a Fund or a series of units of a 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**

Each 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 a Fund are of the same category and confer the same rights and privileges except that in respect of a 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 applicable 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 a 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 Funds' registrar. Certificates representing units will not be issued.

### **Net Asset Value per Unit**

The net asset value per unit for all purposes (the "Unit Value") for each series of units of a Fund is determined by the Manager after 4:00 p.m. (Toronto time) on each business day, being 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 Funds and the Unit Value for each series of units of a Fund is available, at no cost, by contacting the Manager at the address on the back cover of this document.

It is the Manager's intention to maintain the Unit Value for NEI Money Market Fund as near as possible to \$10. This is done by allocating realized net income daily, distributing realized net income on a monthly basis to investors, distributing capital gains, if any, prior to the end of the year to investors, and by investing in short-term securities to seek only minor price fluctuations in portfolio securities.

The net asset value for each series of units is calculated by taking the series' proportionate share of a 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 of the series 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 purchase price and redemption price (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 Funds' assets:

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

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 adopted 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 a 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 a 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 such Fund.

Under International Financial Reporting Standards (“IFRS”), the Funds measure the fair values of their investments using the guidance in IFRS 13, Fair Value Measurement (“IFRS 13”), which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. Under IFRS, the Funds’ accounting policies for measuring the fair value of their investments and derivatives for the purposes of the financial statements are expected to be aligned with those used for the purpose of redemption and purchase of units of the Funds. The financial statements of each Fund will contain a comparison of the net assets in accordance with IFRS and the net asset value used by the Fund for all other purposes if applicable.

## **INVESTING IN THE FUNDS**

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 Desjardins Holding Financier inc., 1 Complexe Desjardins, South Tower, Suite 1422, Montréal, Québec, H5B 1E4, as agent for the Manager (“Agent”). Any purchase order received after 4:00 p.m. (Toronto 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 Funds 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 Funds. 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 (for a money market fund the Manager requires payment to be delivered with the purchase order). If the payment of the subscription price is not received within the prescribed period, the applicable 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 Funds is as follows:

\$500 for all Funds, except for Series P, Series W, Series PF, and Series WF units where the minimum initial purchase is \$100,000 by an investor or, for Series P and Series PF, 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 a 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 ("LIF"), locked-in retirement income fund ("LRIF"), locked-in retirement account ("LIRA"), registered education savings plan ("RESP") (including some provincial programs tied to educational savings), tax free savings account ("TFSA") registered under the Income Tax Act (Canada) (the "Tax Act") or a retirement savings fixed term annuity (in Québec only) ("RSFA"), to invest in units of the Funds.

Registered plan client name accounts which have assets of less than \$5,000 on the first Friday of October will, on that day, be charged an annual fee of \$25. We charge you only one administration fee per year even if you own or participate in more than one registered plan. We do not charge the administration fee if you have a total of \$5,000 or more invested in mutual funds managed by us on the date the fee is assessed, if the mutual funds are held within a NEI Group RRSP, or if you maintain an active pre-authorized contribution plan. If you have only one fund in your account, we will charge this fee to that fund by redeeming the appropriate amount of units and will charge you any applicable deferred sales charge, low load, low load 2 or low load 3 deferred sales charge. If you have multiple funds in your account, including

NEI Money Market Fund, we will redeem the appropriate amount of units of NEI Money Market Fund to pay this fee. If you have multiple funds in your account but no NEI Money Market Fund, we will redeem front end sales charge units if possible to pay this fee. If you do not have front end sales charge units, we will redeem deferred sales charge units, low load sales charge units, low load 2, or low load 3 sales charge units to pay this fee, and will charge you the corresponding deferred sales charge, low load sales charge, low load 2, or low load 3 sales charge.

Registered plan accounts will be charged an administrative fee of \$25 if the account is closed or transferred to another institution.

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 certain of the Funds 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 Funds 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 a 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 and Redemption Fees**

#### ***Series A, Series W and Series P units***

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

An investor who purchases Series A, Series W or Series P units may choose to pay a negotiable sales commission to the investor’s dealer at the time of purchase. If an investor chooses to purchase Series A, Series W or Series P units on a sales commission (i.e. a “front-end sales charge”) basis, 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).

In the alternative, an investor in Series A units of the Funds (other than NEI Money Market Fund and NEI Conservative Yield Portfolio) can choose from four redemption fee payment options: a deferred sales charge option, a low load sale charge option or a low load 2 or low load 3 sales charge option, each of which is described below. An investor will be deemed to have purchased Series A units subject to a redemption fee unless he or she has advised the Manager to the contrary at the time of purchase.

Series A, Series W or Series P units purchased under the front-end sales charge option described above are hereinafter referred to as “SCO Units”. Series A units purchased under the deferred sales charge option described below are hereinafter referred to as “DSC Units”. Series A units purchased under the low load sales charge option described below are hereinafter referred to as “LL Units”. Series A units purchased under the low load 2 or low load 3 sales charge option described below are hereinafter referred to as “LL2 Units” or “LL3 Units”, respectively.

If an investor purchases DSC Units, the Manager will pay to the dealer selling such units a commission of 5% (other than for units of NEI Canadian Bond Fund, NEI Global Total Return Bond Fund and NEI Global High Yield Bond Fund for which the Manager pays the dealer 4%, and units of NEI Money Market Fund and NEI Conservative Yield Portfolio, which are not available for sale under this option) of the purchase amount. Such commission may be changed from time to time at the discretion of the Manager. The redemption fees payable on DSC Units redeemed within six years of purchase are described below under “Switches, Conversions and Redemptions of Units - Redemption Fees”.

If an investor purchases LL Units, the Manager will pay to the dealer selling such units a commission of 1% of the purchase amount. The low load sales charge option is not available for units of NEI Money Market Fund and NEI Conservative Yield Portfolio. The redemption fees payable on LL Units redeemed within two years of purchase are described below under “Switches, Conversions and Redemptions of Units - Redemption Fees”.

If an investor purchases LL2 Units, the Manager will pay to the dealer selling such units a commission of 2.5% of the purchase amount. The low load sales charge option is not available for units of NEI Money Market Fund and NEI Conservative Yield Portfolio. The redemption fees payable on LL2 Units redeemed within three years of purchase are described below under “Switches, Conversions and Redemptions of Units - Redemption Fees”.

If an investor purchases LL3 Units, the Manager will pay to the dealer selling such units a commission of 3.5% of the purchase amount. The low load 3 sales charge option is not available for units of NEI Money Market Fund and NEI Conservative Yield Portfolio. The redemption fees payable on LL3 Units redeemed within three years of purchase are described below under “Switches, Conversions and Redemptions of Units - Redemption Fees”.

### ***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 will convert such investor’s Series F units to Series A units of the same 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 WF and PF units***

Series WF and 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 WF and PF units because costs to the Manager are lower and because investors who purchase Series WF and 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.

Such investors pay management fees directly to the Manager on a negotiated basis. Terms of purchase will be negotiated including any management 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 one Fund to buy units of the same series of another mutual fund offered by us as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. The other mutual fund 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 mutual funds offered by us. This is called a switch. When we receive your order to switch, we will sell your units in the original Fund and use the proceeds to buy units of the other mutual fund.

You can switch from one Fund to another mutual fund managed by us (provided that your dealer is authorized to sell units of those mutual funds), or to any new mutual fund which is created and offered

by us after the date of this document (provided that units of the new mutual fund have been qualified for sale in your province or territory of residence and your dealer is authorized to sell units of that mutual fund) through your dealer who may charge you a switch fee. The switch fee is paid by a redemption of units of a 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.

You may switch units purchased under the deferred sales charge option, low load, low load 2, or low load 3 sales charge option for the same sales charge option units of another mutual fund managed by us without paying the applicable deferred sales charge; units acquired under one of these options cannot be switched for units with a different sales charge option, either of the same Fund or a different mutual fund. The deferred sales charge on the new units is based on the date and original purchase price of the units before the switch.

A switch between one Fund and another mutual fund offered by us 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 a Fund may be converted to units of another series of the same 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 same Fund where the unitholder fails to meet the conditions attached to the series of units as specified in the applicable Declaration of Trust and the Funds' 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. Series A units originally acquired under the deferred sales charge option, low load sales charge option or low load 2 or low load 3 sales charge options and subject to a redemption fee may not be converted to another series. 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 or convert your units into those which are subject to a deferred sales charge and a similar charge may arise if you are converting between Series W and Series WF of a Fund.

However, you may convert your annual free redemption amount to the front-end sales charge option of a Fund in order not to lose that entitlement, since the free redemption cannot be carried forward to succeeding years. The self-regulatory organization your dealer belongs to has rules that apply to these types of conversions; your dealer must comply with the applicable rules. Your dealer is paid a higher trailing commission on units converted to the front-end sales charge option.

Your dealer may charge you a conversion fee which is paid by a redemption of units of a Fund by the Manager immediately before the conversion is made. Please see "Fees and Expenses" in the Funds' simplified prospectus for details.

A conversion of units from one series to another series of the same 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.

If the aggregate unit price of the Series A or Series F units of a Fund held in your account declines below \$500 and the aggregate original subscription price of your units is less than \$500, we may cause the redemption of all units of the Fund held by you after fifteen days’ written notice, provided that you may, within the notice period, increase your investment in units of the Fund to a level which meets the minimum requirement. We reserve the right to redeem, without notice to you, all of the units that you hold in a Fund or Funds if your investment in that Fund or Funds falls below \$50. 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 a 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 applicable 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**

A 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. Such Fund is not permitted to issue units during any period when the right to redeem units is suspended.

### **Redemption Fees**

If an investor chooses to purchase DSC Units (or LL Units, LL2 Units or LL3 Units), then a redemption fee will be payable on any redemption of such units (other than a redemption made for the purpose of effecting a switch to units with the same sales charge option of another mutual fund offered by us) during the first six years (in the case of LL Units, two years and in the case of LL2 Units and LL3 Units, three years) after the date of original purchase of such units, subject to the right to annually redeem certain of such units without payment of any redemption fee as described below.

Redemption fees to be paid on DSC Units (or LL Units, LL2 Units or LL3 Units) to be redeemed depend on the date of the initial subscription of the units and their subscription price. If the units to be redeemed were purchased through a switch between the Funds, the redemption fees are calculated on the basis of the date at which the initial units were subscribed for and their subscription price.

Redemption fees do not apply to DSC Units (or LL Units, LL2 Units or LL3 Units) which have been acquired

by the investor through the reinvestment of the distribution of income and capital gains on DSC Units (or LL Units, LL2 Units or LL3 Units). To calculate the redemption fees, the acquisition date of the units acquired through the reinvestment of distributions is deemed to be the acquisition date of the original units. The initial subscription price of such units is the Unit Value calculated immediately following said distribution.

The redemption fees are subtracted from the aggregate Unit Value of the redeemed units. The redemption fees are a fixed percentage of the initial subscription price of the redeemed units (and not of the Unit Value at the time of redemption).

The redemption fee with respect to DSC Units redeemed is initially 6%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	6.0%
During the second year	5.5%
During the third year	5.0%
During the fourth year	3.5%
During the fifth year	2.5%
During the sixth year	1.5%
After the end of the sixth year	0%

The redemption fee with respect to LL Units redeemed within two years of purchase is 1.5%.

The redemption fee with respect to LL2 Units is initially 3%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	3.0%
During the second year	2.5%
During the third year	2.0%
After the end of the third year	0%

The redemption fee with respect to LL3 units is initially 4.5%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	4.5%
During the second year	3.5%
During the third year	2.0%



If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
After the end of the third year	0%

For the purpose of calculating redemption fees, the following rules apply:

- (a) an investor may redeem (the “DSC redemption right”), in any calendar year, without payment of a redemption fee, such number of DSC Units of a Fund as is equal to:
- 10% of the number of DSC Units of the Fund held by the investor as at December 31 of the previous calendar year,
  - plus 10% of the number of DSC Units of the Fund purchased by the investor during the current calendar year,
  - less the number of DSC Units previously redeemed by the investor prior to the redemption date during the current calendar year.

If an investor switches all or part of his or her investment in units of a Fund to another mutual fund offered by us during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of the new mutual fund having a redemption value equal to the relevant portion of the unexercised DSC redemption right in the first Fund determined on the basis of the percentage of such units switched. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

- (b) an investor may redeem (the “LL redemption right”), in any calendar year, without payment of a redemption fee, such number of LL Units of a Fund as is equal to:
- 10% of the number of LL Units of the Fund held by the investor as at December 31 of the previous calendar year,
  - plus 10% of the number of LL Units of the Fund purchased by the investor during the current calendar year,
  - less the number of LL Units previously redeemed by the investor prior to the redemption date during the current calendar year.

If an investor switches all or part of his or her investment in units of a Fund to another mutual fund offered by us during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of the new fund having a redemption value equal to the relevant portion of the unexercised LL redemption right in the first Fund determined on the basis of the percentage of such units switched. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any

year;

(c) an investor may redeem (the “LL2 redemption right”), in any calendar year, without payment of a redemption fee, such number of LL2 Units of a Fund as is equal to:

- 10% of the number of LL2 Units of the Fund held by the investor as at December 31 of the previous calendar year,
- plus 10% of the number of LL2 Units of the Fund purchased by the investor during the current calendar year,
- less the number of LL2 Units previously redeemed by the investor prior to the redemption date during the current calendar year.

If an investor switches all or part of his or her investment in units from a Fund to another mutual fund offered by us during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of the new fund having a redemption value equal to the relevant portion of the unexercised LL2 redemption right in the first Fund determined on the basis of the percentage of such units switched. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

(d) an investor may redeem (the “LL3 redemption right”), in any calendar year, without payment of a redemption fee, such number of LL3 Units of a Fund as is equal to:

- 10% of the number of LL3 Units of the Fund held by the investor as at December 31 of the previous calendar year,
- plus 10% of the number of LL3 Units of the Fund purchased by the investor during the current calendar year,
- less the number of LL3 Units previously redeemed by the investor prior to the redemption date during the current calendar year.

If an investor switches all or part of his or her investment in units of a Fund to another mutual fund offered by us during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of the new fund having a redemption value equal to the relevant portion of the unexercised LL3 redemption right in the first Fund determined on the basis of the percentage of such units switched. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

(e) an investor redeeming units of a Fund or switching units of a Fund to another mutual fund offered by us must specify whether he or she is redeeming or switching units subject to a sales commission or units subject to a redemption fee, if the investor holds more than one type of units;

- (f) subject to paragraph (e), DSC Units, LL Units, LL2 Units or LL3 Units which can be redeemed without payment of a redemption fee otherwise payable pursuant to the DSC redemption right, the LL redemption right, the LL2 redemption right or the LL3 redemption right will be deemed to be redeemed before other units;
- (g) subject to paragraphs (e) and (f), units will be deemed to have been redeemed or switched in the order in which they were issued, or deemed to be issued; and
- (h) DSC Units, LL Units, LL2 Units or LL3 Units issued on a switch from one Fund to another mutual fund offered by us will be deemed to have been issued on the date of issue of the original unit to which they are attributable at the subscription price for such original units.

### **Short-Term Trading Fee**

Units of the Funds, other than NEI Money Market 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;
- 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 Funds, which includes arranging for the distribution of the Funds' units and arranging for all investment management services of the Funds, 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 Funds its accounting facilities and clerical staff. The Manager also acts as trustee of the Funds. The Management Agreement may be terminated on 60 days' prior written notice.

The head office and the principal address of the Manager and each of the Funds 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; fax: 416-594-3370. The Manager's website address is [www.NEIinvestments.com](http://www.NEIinvestments.com). The following is a list of directors and executive officers of the Manager and their respective principal occupations during the last five years:

<b>Name and Municipality of Residence</b>	<b>Office</b>	<b>Principal Occupation for the Last Five Years</b>
Rodney Ancrum West Vancouver, British Columbia	Director and SVP, Chief Financial Officer and Chief Administrative Officer	SVP, Chief Financial Officer and Chief Administrative Officer of Aviso Wealth Inc.; prior to that SVP, Finance & Chief Financial Officer of Credential Financial Inc. ("CFI").
Sherry Evans Vancouver, British Columbia	Director and SVP, Chief People Officer	SVP, Chief People Officer of Aviso Wealth Inc.; prior to that, VP, People and Strategy, and prior to that VP, Human Resources of NEI Investments.
Yasmin Lalani North Vancouver, British Columbia	Director and SVP, Chief Legal Officer and Corporate Secretary	SVP, Chief Legal Officer and Corporate Secretary of Aviso Wealth Inc.; prior to that, SVP, Legal, Risk Management & Chief Counsel of CFI.
William Packham Thornhill, Ontario	Director and President, Chief Executive Officer, and Ultimate Designated Person	President and Chief Executive Officer of Aviso Wealth Inc.; prior to that Chief Executive Officer of Qtrade Financial Group; and prior to that Executive Managing Director, Wealth Management and Life and Health Insurance of Desjardins Group
Frederick M. Pinto Oakville, Ontario	Director and SVP, Head of Asset Management	SVP, Head of Asset Management of Aviso Wealth Inc.; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group; and Chief Executive Officer of OceanRock Investments Inc.
Kim Thompson Surrey, British Columbia	Director and SVP, Head of CU Wealth Distribution	SVP, Head of CU Wealth Distribution of Aviso Wealth Inc.; prior to that SVP, Advisory Services of CFI.
Alexandra Williams Vancouver, British Columbia	Director and SVP, Chief Compliance Officer and Chief Risk Officer	SVP, Chief Compliance Officer and Chief Risk Officer of Aviso Wealth Inc.; and prior to that Chief Compliance Officer & Chief Risk Officer of Qtrade Financial Group.

NEI Investments also provides investment management services for certain of the Funds.

### **Principal Distributor**

We have entered into a Master Distributorship Agreement with Credential Asset Management Inc. ("CAM") in relation to the Funds made as of March 31, 2013 (the "Distribution Agreement"). Under the Distribution Agreement, the principal distributor of the Funds 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 Funds. The IRC is composed of persons who are independent of the Manager, the Funds and entities related to the Manager. The IRC was appointed with respect to the Specified Funds and the Applicable Funds effective October 26, 2018.

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

<b>Name and municipality of residence</b>	<b>Principal Occupation</b>
Marie Rounding Toronto, Ontario	Corporate Director
Lawrence Ward Toronto, Ontario	Consultant (Chair)
William Woods Toronto, Ontario	President and Chief Executive Officer, 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 Funds. 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 a 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 Funds; and

- the reorganization of a 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 a 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 on an annual basis 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 Manager and Portfolio Sub-Advisors**

Northwest & Ethical Investments L.P. is the portfolio manager of all the Funds, except where other portfolio managers are identified in the following pages.

The Manager has been appointed portfolio manager of the Funds 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 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.

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

Each of the Portfolio Sub-Advisors have been appointed under a portfolio advisory agreement (together the "Advisory Agreements") as described below.

The Advisory Agreements provide for termination by the Manager or the applicable Portfolio Sub-Advisor on 90 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-Advisors.

Addenda Capital Inc.

Addenda Capital Inc. (“Addenda Capital”) has been appointed as Portfolio Sub-Advisor of the NEI International Equity RS Fund pursuant to a Sub-Advisor Agreement dated July 25, 2014.

Addenda Capital is an investment management firm providing solutions for institutional and high net worth clients. The firm offers its clients expert services in a broad range of asset classes. Its mission is to add value through innovation, discipline and integrity, and to nurture genuine partnerships with its clients. Addenda Capital is a corporation incorporated under the laws of Canada with its head office at 800, René-Lévesque Blvd. West, Suite 2750, Montréal, Québec, H3B 1X9.

The International Equity team which joined the firm in May 2012, implements a bottom-up fundamentally driven investment process, based on the firm belief that sustainable and repeatable earnings growth creates value for investors over time. The team is comprised of Ian Scullion, Vice-President, International Equities and portfolio managers Annie Laliberté, Michel Rouette, and Scott Knight.

Prior to joining Addenda Capital, Mr. Scullion, CFA had been leading the International Equity team at CIBC Global Asset Management as Vice-President, International Equities. Previously, he worked at Jarislowsky Fraser as Portfolio Manager, International Equities where he was responsible for portfolio management and fundamental research of EAFE portfolios. He also worked at Cogesfond, Société Générale and Caisse de dépôt et placement du Québec. Mr. Scullion holds a Bachelor’s degree in Business Administration with a specialization in Finance from Université Laval.

Before joining Addenda Capital, Ms. Laliberté, CFA worked at CIBC Global Asset Management as Analyst, International Equities and as Assistant Portfolio Manager at Jarislowsky Fraser. She holds a Bachelor’s degree in Business Administration from HEC Montréal.

Prior to joining Addenda Capital, Mr. Rouette, FSA, FICA had been working with CIBC Global Asset Management as a Portfolio Manager since 2004. Before that, he spent over 15 years in the insurance industry with Industrial Alliance. Mr. Rouette holds a Bachelor’s degree in Actuarial Sciences from Université Laval.

Mr. Knight, CFA, FRM joined Addenda Capital in 2004 as Investment Analyst, US Equities. Prior to that, he was Senior Analyst, North American Equities at the Healthcare of Ontario Pension Plan (HOOPP). Mr. Knight began his career with TD Asset Management where he progressed to the role of Assistant Portfolio Manager, Global Asset Mix. Mr. Knight holds a Bachelor of Commerce degree with honours from Carleton University and an MBA from the Ivey School of Business of the University of Western Ontario.

AllianceBernstein Canada, Inc.

AllianceBernstein Canada Inc. (“AB”) has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of the NEI U.S. Equity RS Fund pursuant to a Sub-Advisor

Agreement dated July 21, 2016; and in respect of the NEI International Equity Fund pursuant to Amendment No. 1 thereto dated October 26, 2018; and in respect of the NEI Global Equity Pool pursuant to Amendment No. 2 thereto dated June 25, 2018, to provide investment management services to the Manager in respect of the NEI International Equity Fund.

AB is a leading global investment management firm that offers research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

AB maintains large and experienced teams of in-house analysts, with separate, dedicated economic, fundamental equity, fixed income, and quantitative research groups. AB also has experts focused on multi-asset strategies, wealth management and alternatives. They focus the full scope of their research expertise and innovation on the global investing landscape with the goal of making a difference for their clients.

Kent Hargis was promoted to Co-Chief Investment Officer of Strategic Core Equities in 2018. He has been managing the Global, International and US portfolios since their inception in September 2011, and the Emerging Markets Strategic Core portfolio since January 2015. Mr. Hargis was named Head of Quantitative Research for Equities in 2009, with responsibility for overseeing the research and application of risk and return models across the firm's equity portfolios. He joined the firm in October 2003 as a senior quantitative strategist. Prior to that, Mr. Hargis was chief portfolio strategist for global emerging markets at Goldman Sachs. From 1995 through 1998, he was assistant professor of international finance in the graduate program at the University of South Carolina, where he published extensively on various international investment topics. Mr. Hargis holds a PhD in economics from the University of Illinois, where his research focused on international finance, econometrics and emerging financial markets.

Sammy Suzuki was promoted to Co-Chief Investment Officer of Strategic Core Equities in 2018. He has been managing the Emerging Markets Strategic Core portfolio since its inception in July 2012 and the Global, International and US portfolios since 2015. Mr. Suzuki has managed portfolios for over 13 years and emerging-markets portfolios for a decade. From 2010 to 2012 he also held the role of director of Fundamental Value Research, where he managed 50 fundamental analysts globally. Prior to managing portfolios, Mr. Suzuki spent a decade as a research analyst. He joined AB in 1994 as a research associate covering the capital equipment industry, and then became an analyst covering the technology industry. From 1998 to 2004, Mr. Suzuki served as senior research analyst for the global automotive industry. Before joining the firm, he was a consultant at Bain & Company. Mr. Suzuki holds a BS in materials science and engineering and a BS in finance from the University of Pennsylvania. He is a CFA charterholder and a member of the Board of the CFA Society New York.

#### Amundi Asset Management

In addition to its role as Portfolio Sub- Advisor on the securities portion of the NEI Global Total Return Bond Fund and of the NEI Global Dividend RS Fund (as described below under "Amundi Canada Inc."), Amundi Asset Management ("Amundi AM") (the "Commodity Futures Portfolio Manager"), acting through its London branch which has a registered office at 41, Lothbury, London, EC2R 7HF, United



Kingdom) has also been appointed as a Portfolio Manager to provide investment management services to the NEI Global Total Return Bond Fund in respect of commodity futures pursuant to a Sub-Advisor Agreement and Portfolio Manager Agreement dated August 29, 2013, and provides such services in reliance on an exemption from registration.

Amundi AM is a joint stock company (Société Anonyme) incorporated under the laws of France and has its registered office at 90, boulevard Pasteur, 75015 Paris, France. Amundi AM is not subject to a variety of requirements contained in Canadian securities legislation applicable to registrants. In certain circumstances, it may be difficult to enforce legal rights against it because it is incorporated in France and all or substantially all of its assets are located outside Canada.

#### *NEI Global Total Return Bond Fund*

The NEI Global Total Return Bond Fund and global aggregate bond strategy are managed within Amundi's London Global Fixed Income team by Laurent Crosnier, Chief Investment Officer and Myles Bradshaw, Head Portfolio Manager of Global Aggregate Strategies.

Laurent Crosnier, CFA, is Chief Investment Officer ("CIO"), Amundi London and Head of the Architects Committee, composed of six members. This committee is responsible for strategic investment views to be implemented in global fixed income and absolute return portfolios. Before being appointed CIO of Amundi London in April 2010, he held senior positions within Amundi Paris Fixed Income Group as Head of Euro Fixed Income and Credit, and Head of Inflation, Duration and Credit. Mr. Crosnier began his career in the financial industry in 1989 as a futures trader at ODDO, a European brokerage boutique. He joined Amundi in 1991 as a Euro Fixed Income manager and has been focusing on Euro corporate management since 1997. Mr. Crosnier holds a Bachelor's degree in Economics and a Postgraduate degree in Economics and Finance from the University of Paris Dauphine. He is also a CFA charterholder.

Myles Bradshaw, CFA, is Head of Global Aggregate Strategies, Amundi London. Mr. Bradshaw joined Amundi on March 2015 and has close to 20 years' investment experience. Prior to joining Amundi, he worked at PIMCO where his main focus was European macro strategy and in particular the evolution and investment implications of the Eurozone. From 2001 to 2007, he worked at Threadneedle Investment Managers managing global and sterling bond portfolios. Mr. Bradshaw started his career at HM Treasury in 1996 and began as an economist covering UK and Latin American regions for three years. He then moved to the asset management industry in 1999 as a global equities analyst with M&G. Mr. Bradshaw holds an undergraduate degree from Oxford University and is a CFA charterholder.

#### *NEI Global Dividend RS Fund*

Among Amundi AM's equity strategies, the NEI Global Dividend RS Fund and High Dividend Yield strategy is managed within the Risk Efficient Solutions team based in Paris and is headed by Melchior Dechelette reporting to Bruno Taillardat, Global Head of Smart Beta and Factor Investing.

Melchior Dechelette, Head of Risk-efficient solutions and Lead Portfolio Manager of the NEI mandate, began his career in 1993 as a Credit Analyst with Archon Group, where he worked until 1998 at various

positions including Client Relationship Manager, Defeasance Manager and Project Financing Manager. Mr. Dechelette joined CPR Asset Management in 1998 as a buy-side analyst (Financials), and then moved on to managing sector funds and European equity portfolios. In April 2002, Mr. Dechelette transferred to Amundi AM as a senior European equity manager. In July 2004, Mr. Dechelette was appointed Head of the Pan European Equity Portfolio division. In 2005, he became Head of Thematic & Fundamental - European Equity. Since January 2010, Mr. Dechelette has headed the Risk Efficient Solutions team. Mr. Dechelette holds a Master's degree in Finance from Paris IX Dauphine University.

Bruno Taillardat joined Amundi AM in September 2016 as Global Head of Smart Beta & Factor Investing. Bruno started his career at Paribas Asset Management in 1998 as a Quantitative Analyst on North-American equities management, where he was appointed Head of Quantitative Research. He joined Unigestion in March 2007 as Senior Portfolio Manager in the Equity team, where he participated in Equity portfolios management on the different markets covered (Europe, US, Japan, Global, Asia-Pacific and Emerging Markets) and in the development of the risk-based management process. At Unigestion, he was then appointed Head of Equity Investments and Responsible for quantitative and fundamental research. Bruno also strongly contributed to the Unigestion Equity management expertise promotion with international investors. Bruno has a post-graduate degree in Mathematics from the University of Marseille and he completed executive education programs at the IMD Business School in Lausanne.

Marc-Ali Ben Abdallah joined the Smart Beta investment business line in April 2018 as a Portfolio Manager in the Risk-efficient solutions team. Marc-Ali was previously a Senior Asset Allocation Advisor in the Global Multi-Asset Team at Amundi AM, since 2016. Prior to this position, Marc-Ali Ben Abdallah was a Senior Emerging Market Strategist within the Strategy and Economic Research Team.

Before 2013, Marc-Ali was Head of Asset Allocation in the strategy team actively participating to Amundi's Investment Committee. Prior to that, Marc-Ali was an Equity strategist at Credit Agricole Asset Management. He had joined Credit Lyonnais Asset Management in 2001 as a Quantitative Analyst to work on equity investment processes. Marc-Ali holds a degree in Economics and Statistics from l'Ecole Nationale de La Statistique et de l'Administration Economique (E.N.S.A.E.) in Paris.

#### Amundi Canada Inc.

Amundi Canada Inc. ("Amundi Canada") has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Global Total Return Bond Fund pursuant to a Sub-Advisor Agreement and Portfolio Manager Agreement dated August 29, 2013, and in respect of NEI Global Dividend RS Fund pursuant to a Sub-Advisor Agreement dated July 21, 2016. Amundi Canada has appointed Amundi Asset Management as its sub-advisor for each of NEI Global Total Return Bond Fund and NEI Global Dividend RS Fund.

Amundi Canada is a corporation incorporated under the laws of Canada and a wholly-owned subsidiary of Amundi Asset Management, a corporation incorporated under French law. Both are fully-owned by Amundi Group, a listed company which shareholding is controlled by Crédit Agricole S.A. (to the level of 70.0%). Amundi Canada has its registered office located at 2000 McGill College Avenue, Suite 1920,

Montréal, Québec, H3A 3H3. It is registered as a portfolio manager in the provinces of Québec, Nova Scotia, Ontario, Alberta and British Columbia. It is also registered as an exempt market dealer in the same provinces, except Nova Scotia.

Amundi Canada has in turn delegated responsibility for investment management of securities to Amundi Asset Management

The Sub-Advisor Agreement and the Portfolio Manager Agreement dated August 29, 2013 and the Sub-Advisor Agreement dated July 21, 2016 provide for termination by the Manager or the Portfolio Sub-Advisor on 90 days' notice (or less, depending on the agreement) to the other, unless a shorter notice period is accepted by the other party and can also terminate in the event of default.

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

#### Columbia Management Investment Advisers, LLC

Columbia Management Investment Advisers, LLC ("Columbia") has been appointed as Portfolio Sub-Advisor of NEI Emerging Markets Fund pursuant to a Sub-Advisor Agreement among Northwest & Ethical Investments L.P., Columbia and NEI Emerging Markets Fund (the "Columbia Agreement"). Columbia provides advice to NEI Emerging Markets Fund in reliance on an exemption from registration and is not subject to a variety of requirements contained in Canadian securities legislation applicable to registrants. Pursuant to the terms of Columbia's registration exemption, and subject to the written direction, discretion and supervision of the Manager, Columbia provides investment management services to the Manager in respect of the Fund in accordance with the Columbia Agreement. In certain circumstances it may be difficult to enforce legal rights against Columbia because it is resident in the U.S., and all or substantially all of its assets are located outside Canada.

Dara White is global head of emerging market equities at Columbia. He has acted as lead portfolio manager of emerging market equities since 2008. Mr. White joined one of the Columbia legacy firms in 2006 as co-manager with the strategic investor team. Previously, Mr. White was a portfolio manager and analyst with RCM Global investors. He has been a member of the investment community since 1998. Mr. White received a B.S. in finance and marketing from Boston College. He is a member of the CFA Institute and the Security Analysts of San Francisco. In addition, he holds the Chartered Financial Analyst® designation.

Robert Cameron is a senior portfolio manager for the International Equity Team at Columbia and has held this position since joining one of the Columbia legacy firms in 2008. Previously, Mr. Cameron was a senior portfolio manager with Cameron Global Investments LLC from 2000 to 2008, with RCM Global Investors from 2004 to 2005 and with Newport Pacific Management from 1996 to 2000. Prior to 1996, he was a director at UBS (formerly Swiss Bank) and Baring Securities Inc. He has been a member of the investment community since 1983. Mr. Cameron received a B.A. in economics and political science from the University of Toronto.

#### Desjardins Global Asset Management Inc.

Desjardins Global Asset Management Inc. (“DGAM”) has been appointed as Portfolio Sub-Advisor of NEI Money Market Fund pursuant to an Advisory Agreement dated June 4, 2004 between Northwest Asset Management Inc. and DGAM and assigned to the Manager effective December 28, 2007, and has been appointed as Portfolio Sub-Advisor of NEI Fixed Income Pool pursuant to an amendment to the above noted Advisory Agreement dated May 17, 2019.

DGAM is a corporation incorporated under the laws of the Province of Québec with its head office at 1 Complexe Desjardins, South Tower, 20th floor, Montréal, Québec, H5B 1B3.

DGAM is a wholly owned subsidiary of Desjardins Financial Corporation Inc., itself an indirect wholly owned subsidiary of Desjardins Holding financier Inc. DGAM is registered with all major Canadian securities regulators under applicable securities legislation in one or more of the following categories: Investment Fund Manager, Portfolio Manager, Derivatives Portfolio Manager and Exempt Market Dealer. DGAM became a signatory of the United Nations-supported Principles for Responsible Investment in April 2017.

DGAM offers services in the following investment sectors: Canadian fixed-income, Canadian equities, systematic investment strategies, selection and monitoring of external managers for specific mandates, real estate, mortgages and infrastructure. DGAM helps its clients and partners reach their strategic objectives by earning competitive returns while ensuring the optimal balance between risk and returns.

Christian Duceppe is Vice President, Co-Chief Investment Officer, Public Markets. Mr. Duceppe is responsible for mandates in fixed income investment, corporate credit, infrastructure and private placements. He also assumes leadership of the tactical asset allocation function along with Marc Provost, Co-Chief Investment Officer, Public Markets. Mr. Duceppe joined Desjardins Group in 1994 as a portfolio manager before becoming a manager and then Vice-President, Fixed Income. He has held his current

position since 2017. A CFA charterholder, Mr. Duceppe has an M.Sc. in Finance from Université de Sherbrooke and a Bachelor of Business Administration from Université Laval.

Mathieu Bouthot participates in managing all money market mandates and treasury management for bond mandates. He is assigned to manage short-term mandates and specializes in overlay portfolio management and in monitoring and analysis of trends in bond rates. Mr. Bouthot joined Desjardins Global Asset Management in 2003, first as a settlement officer and then as a performance consultant. He has held his current position since 2008. Mr. Bouthot has a Bachelor of Business Administration from HEC Montréal and is a CFA charterholder.

#### Guardian Capital L.P.

Guardian Capital L.P. (“Guardian”) is Portfolio Sub-Advisor to NEI Canadian Bond Fund, NEI Tactical Yield Portfolio and NEI Balanced RS Fund.

Guardian is an investment management organization providing investment management services to both institutional and retail clients. Guardian traces its origins back to 1962 and currently offers balanced fund mandates, specialty Canadian equity, fixed-income expertise and investment management for US, International and Global mandates. Guardian is a corporation incorporated under the laws of Canada with its head office at Commerce Court West, Suite 3100, Toronto, Ontario, M5L 1E8.

Peter Hargrove joined Guardian in 1995 and is currently Head of Fixed Income, leading a team that manages a diverse range of fixed income strategies. Mr. Hargrove is also the primary portfolio manager on Guardian’s flagship Core Fixed Income strategy. Prior to joining Guardian Capital, Mr. Hargrove spent a decade in a similar leadership role in the fixed income group of MT Associates Investment Counsel. He began his career in the investment department of Sun Life and later the City of Calgary where he progressively moved from bond trading to portfolio management duties. Mr. Hargrove graduated with a B.Comm. (Accounting) from Concordia University in 1975 and is a CFA charterholder.

#### Hermes Investment Management Limited

Hermes Investment Management Limited (“Hermes”) of London, United Kingdom has been appointed as Portfolio Manager of the NEI Global Equity RS Fund pursuant to an agreement dated July 21, 2016.

Hermes is a long-established investment management firm focused on delivering superior and sustainable risk-adjusted returns for its clients – responsibly.

Geir Lode, Head of Global Equities and Lead Portfolio Manager for the NEI Global Equity RS Fund, joined Hermes in May 2007 to establish the Global Equities strategy. Prior to this, he was Chairman of Bergen Yards in Bergen, Norway, where he was responsible for restructuring and focusing a holding company. Bergen Yards changed its name to Bergen Group and was listed on the Oslo stock exchange in June 2007. Mr. Lode started his career in 1991 at Frank Russell, moving to Chancellor LGT and then Putnam Investments, where he was a Senior Vice President before returning to Norway in 2003. Mr. Lode studied Mechanical Engineering at the Norwegian Institute of Technology and obtained a Master of Business

Administration at the Pacific Lutheran University, Washington. Mr. Lode has been on the board of 17 companies in four different countries.

Lewis Grant, Senior Portfolio Manager for the NEI Global Equity RS Fund, joined Hermes in February 2008. In addition to his role as Portfolio Manager, Mr. Grant is responsible for designing and implementing many of the team's systems. In particular he created Hermes' proprietary risk-modelling system, MultiFRAME, utilised by the majority of Hermes' investment teams. He joined from Aon Consulting, where he worked as an actuarial consultant specialising in providing valuations and asset-liability modelling to a range of corporate and institutional clients. Mr. Grant graduated from the University of Warwick in 2003 with a master's degree in Mathematics, Operational Research, Statistics and Economics and subsequently qualified as a Fellow of the Institute of Actuaries. In 2014, Mr. Grant featured in Financial News' '40 Under 40 Rising Stars of Asset Management', an editorial selection pick of the brightest up-and-coming men and women in the industry.

Louise Dudley, Portfolio Manager for the NEI Global Equity RS Fund, leads the environmental, social and governance ("ESG") and responsible investment research strategy within Global Equities for Hermes. Building on her experience developing factor testing platforms, and enhancing the factor modelling capabilities of the team's systems, Ms Dudley has applied this comprehensive analysis to ESG applications. Having delivered research supporting the returns from ESG integration, this has led to the creation of innovative customised product solutions and tools fulfilling client needs. Ms Dudley originally joined Hermes as a member of the stewardship advisory business, Hermes EOS. Prior to Hermes, she worked for Coca Cola in a financial accounting role having graduated with a Master's degree in Engineering from the University of Durham. Ms Dudley holds the IMC and is a CFA charterholder.

#### Impax Asset Management Limited

Impax Asset Management Limited ("Impax") has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Environmental Leaders Fund pursuant to an Advisory Agreement effective as of November 26, 2015.

Impax, a wholly owned subsidiary of Impax Asset Management Group plc, which is publicly traded on the Alternative Investment Market of the London Stock Exchange, has its principal place of business at 30 Panton Street, 7th Floor, London, United Kingdom SW1Y 4AJ.

Mr. Bruce Jenkyn-Jones is a Co-Portfolio Manager for the NEI Environmental Leaders Fund and is a Managing Director and Co-Head of the Listed Equity team overseeing Impax's listed equity strategies. Mr. Jenkyn-Jones is responsible for the development of the investment process, research and team development. He also has an active role in the day to day management of all Impax listed equity portfolios and serves as Co-Portfolio Manager for Impax's Specialists, Leaders, Water and Global Opportunities strategies. He joined Impax in 1999 where he worked initially on venture capital investments before developing the listed equity business. Before joining Impax, Mr. Jenkyn-Jones worked as a utilities analyst at Bankers Trust and as an environmental consultant for Environmental Resources Management (ERM).

He has an MBA from IESE (Barcelona), an MSc in Environmental Technology from Imperial College and a degree in Chemistry from Oxford.

Mr. Hubert Aarts is a Co-Portfolio Manager for the NEI Environmental Leaders Fund and is a Managing Director and Co-Head of the Listed Equity team overseeing Impax's listed equity strategies. Mr. Aarts serves as Co-Portfolio Manager for Impax's Leaders and Water Strategies and also leads Impax's macro-economic research process. He joined Impax in January 2007 and started his career in the investment industry in 1990. He has extensive experience investing in Pan-European equities as a portfolio manager at MeesPierson and Merrill Lynch Investment Managers, where he chaired the European Sector Strategy Group. Mr. Aarts joined Impax from Cambrian Capital Partners LLP where he was a partner and portfolio manager of the Curalium fund, and Incremental Leveraged hedge funds. He has a Master's degree in Economics and Business Administration from Maastricht University.

Mr. David Winborne is a Co-Portfolio Manager for the NEI Environmental Leaders Fund and is a Director and Senior Portfolio Manager for Impax's Global Opportunities Strategy. Mr. Winborne joined Impax in 2015 as a Senior Portfolio Manager on the listed equity team, with co-responsibility for the development of the Global Opportunities strategy. Mr. Winborne joined Impax from the in-house asset management team at Tesco Pension Investment where he had joint responsibility for the successful development, launch and management of a new global equities investment platform for Tesco's pension fund. Prior to this Mr. Winborne was a fund manager at Sarasin & Partners, where he was responsible for the firm's Asia Pacific equity fund and also for contributing investment recommendations to Sarasin's flagship thematic Global Equity fund. After graduating from the University of Bath, Mr. Winborne began his career at Insight Investment on the Global Equities graduate scheme in 2003 as a global equity analyst.

#### Jarislowsky, Fraser Limited

Jarislowsky, Fraser Limited ("JFL") has been appointed to manage a large-cap sleeve of the NEI Canadian Equity Pool pursuant to an Investment Management Agreement dated June 20, 2019.

JFL is one of Canada's most experienced investment counseling firms, managing assets for institutional and individual clients in Canada and internationally. It was founded as an investment research firm in 1955 and began managing client portfolios in the early 1960's. JFL's investment philosophy is built on a foundation of time-tested conservative principles and more than 60 years of fundamental research. The firm's history and culture are rooted in investment stewardship that is expressed through an adherence to quality investing, a long-term investment horizon and the advancement of good governance and sustainable investing. Throughout the firm's history, it has been recognized as a leader in advancing corporate governance by holding management and boards to a higher standard. Headquartered in Montreal, it has offices in Toronto, Calgary, Vancouver and New York.

Charles Nadim, CFA, joined JFL in 2008 and is Co-Head of Equities and Portfolio Manager, Canadian Equities. He is also a member of the Investment Strategy Committee and the firm's Management Committee. He has 20 years of industry experience and has been a Canadian Equity Manager since 2012, as well as an international and North American Research Analyst at the firm. Previously, he was portfolio

manager and equity analyst with GE Asset Management Canada. He also spent three years at Watson Wyatt Investment Consulting. Charles has a BBA from École des Hautes Études Commerciales (Montreal) and a M.Sc. from the University of Sherbrooke.

Bernard Gauthier, CFA, joined JFL in 2008 and is Managing Director and Portfolio Manager, Canadian Equities. He is a member of Investment Strategy Committee, which he co-chairs. He has over 31 years of industry experience and has been a North American financial analyst and co-manager of U.S. Equities at the firm. Bernard was previously at CIBC Global Asset Management as portfolio manager within the core Canadian Equity team; Phillips, Hager & North as a member of the International team; TD Securities as a financial services analyst; and the Caisse de Depot et Placement du Quebec as an economist, analyst and sector portfolio manager. Bernard holds a B.Sc. and M.Sc. in Economics from the Université de Montréal.

#### Kingwest & Company

Kingwest & Company (“Kingwest”) has been appointed as Portfolio Sub Advisor to NEI Canadian Equity Fund and NEI Growth & Income Fund, pursuant to an amended and restated Advisory Agreement dated August 18, 2004 among NAMI, Northwest Mutual Funds Inc. and Kingwest and assigned to the Manager effective December 28, 2007.

Kingwest is a partnership with its head office at 86 Avenue Road, Toronto, Ontario, M5H 2H2. Richard L. Fogler, Managing Director and Chief Investment Officer of Kingwest, is principally responsible for making investment decisions for NEI Canadian Equity Fund and the Canadian equity component of NEI Growth & Income Fund. Mr. Fogler is a founding partner of Kingwest which was purchased in 1982. Mr. Fogler has over 35 years of investment experience.

Mr. Fogler received a BSc in Economics from the Wharton School at the University of Pennsylvania. Later, he pursued post-graduate studies in Economics and Finance at the College de France and the Sorbonne Université de Paris. He holds membership with the Toronto Society of Financial Analysts.

#### Douglas Schein CFA, Portfolio Manager

Mr. Schein joined Kingwest in 2017. He serves as a member of the Portfolio Management Committee, Investment Committee and is responsible for the analysis and valuation of potential investment opportunities. From 2008 to 2016, Mr. Schein was a senior member of the Global Equities team at OMERS Capital Markets with portfolio responsibilities on concentrated Global Quality and Global Healthcare funds. Earlier in his career, Mr. Schein founded an investment advisory business in Singapore, built a venture funded medical device company in Chicago and Brussels, and designed products for IDEO Product Development. He received a BS in Mechanical Engineering at the University of Illinois and a MS in Manufacturing Systems Engineering at Stanford University. He also received an MBA from INSEAD (Singapore/France) and is a CFA charterholder.

#### Lionel Fogler, Vice President, Portfolio Manager



Mr. Fogler has been with Kingwest since 2002, and is responsible for analysis and valuation of potential investment opportunities. Mr. Fogler also monitors the firm's overall portfolio risk and construction.

Prior to joining Kingwest, Mr. Fogler worked for a major multinational technology company in their financial service group, managing systems for international banks. He received a BA from Wittenberg University, an MBA from the Theseus Institute in France, and completed the Executive Education program in Value Investing at Columbia Business School. Mr. Fogler also holds the Chartered Investment Manager (CIM®) designation.

#### Laurus Investment Counsel Inc.

Laurus Investment Counsel Inc. ("Laurus") has been appointed as Portfolio Sub-Advisor of NEI Canadian Small Cap Equity Fund pursuant to a Sub-Advisory Agreement dated November 12, 2018. Laurus is an employee-owned boutique investment firm established to specialize in Canadian, U.S. and global equities. Laurus provides an array of equity mandates to pension funds, union and government entities, insurance and mutual fund companies, foundations, endowments, family offices and high net worth clients.

Chris Page, Raymond Lam, and Linda Lebrun are responsible for the portfolio investment provided by Laurus to NEI Canadian Small Cap Equity Fund.

Chris Page is President and head of Canadian Equities. He founded Laurus focused on building an investment firm with a culture widely known for its discipline, ethics, and superior treatment of clients, employees, and other stakeholders. With 40 years of investment experience, Chris has held a number of senior roles including President and CIO of a boutique equity firm, Director and COO of a mid-sized investment counsel, and Director of Institutional Investment for a large insurance company.

Raymond Lam is Vice President and Portfolio Manager for the small cap strategy. Ray joined Laurus in March 2015 as a portfolio analyst, becoming a portfolio manager in 2016. Prior to the firm, he was with Manulife Financial for seven years, most recently as Director, Investment Research & Analysis, managing a platform of investment strategies for institutional and retail markets. Ray is a CFA charterholder and has a Master's of Finance degree from the Rotman School of Management.

Linda Lebrun is Chief Investment Officer and one of the initial founders of Laurus. Linda is instrumental in the strategy and direction of portfolios within Laurus' risk framework. She previously served as Portfolio Manager of US Equities at a wealth management firm in Toronto. Prior to that she was an equity analyst at a Toronto boutique brokerage. Linda is a CFA charterholder and has completed numerous courses in the CICBV's Chartered Business Valuator program.

## Lincluden Investment Management Limited

Lincluden Investment Management Limited (“Lincluden”) of Mississauga, Ontario has been retained as Portfolio Sub-Advisor of the NEI Canadian Dividend Fund pursuant to a Sub-Advisory Agreement dated December 13, 2016.

Lincluden was founded in 1982. The company is 60% owned by strategic partner Morguard Investment Limited and 40% employee owned. Lincluden has a 36-year history of providing high conviction, disciplined value investing to both institutional and retail clients across balanced, equity, fixed income and real estate mandates. Lincluden is incorporated under the laws of Canada with its head office at 201 City Centre Drive, Mississauga, Ontario, L5B 2T4.

Lincluden’s equity portfolio management team of Peter Chin, Robert Gill, James Lampard, Albert Tzurkov and Derek Warren are responsible for the Fund’s investments.

Peter Chin joined Lincluden in 2004 and has 27 years of investment experience. He began his career at Confederation Life as an analyst progressing to portfolio management. He has Corporate Finance and Investment Banking experience with two major securities firms. Prior to joining Lincluden he was the Director of Research and Lead Portfolio Manager, Canadian Equities at Connor Clark & Company. Mr. Chin is a graduate of York University and the University of Western Ontario and is a CFA charterholder.

Robert Gill joined Lincluden in 2014 and has 21 years of investment experience. Beginning his career at BMO Nesbitt Burns, he then joined Deutsche Bank’s Global Investment Banking division in the U.K. He came back to Canada joining Foyston, Gordon & Payne as Director of Research and an Associate Portfolio Manager. He spent four years at Aston Hill Institutional Partners as a Portfolio Manager before joining the Lincluden team. Gill is a graduate of Queen’s University and the University of St. Andrews, Scotland and is a CFA charterholder.

James Lampard joined Lincluden in 2003 and has over 32 years of investment experience. His career began at OMERS where thereafter he assumed a portfolio management role at the Ontario Teachers’ Pension Plan Board. He was a partner and Portfolio Manager at Beutel Goodman before joining Lincluden. Mr. Lampard is a graduate of York University and is both a CA and CFA charterholder.

Albert Tzurkov joined Lincluden in 2015 and has over 15 years of investment experience. Most recently he was with Morguard Financial as an Associate Portfolio Manager. Previous experience included roles at OMERS Capital Markets and Thornmark Asset Management. Mr. Tzurkov is a graduate of Wilfred Laurier University and York University and is a CFA charterholder.

Derek Warren joined Lincluden in 2015 and has over 18 years of investment experience. He began his investment career at Morguard Financial where for 14 years he had been responsible for the analysis of REITs and real estate companies and for the management of several real estate portfolios. Mr. Warren holds the Chartered Investment Manager Designation.

### Maj Invest Asset Management Fondsmæglerselskab A/S

Maj Invest Asset Management Fondsmæglerselskab A/S (“Maj Invest”) has been appointed Portfolio Sub-Advisor of the NEI Global Value Fund pursuant to an Advisory Agreement dated August 29, 2016. Maj Invest is the asset management division of the Maj Invest group which is located in Denmark. Maj Invest’s history dates back to the foundation of the Danish government-sponsored entity LD Pensions in 1980, and in 2005, Maj Invest’s commercial asset management business was initiated. The group comprises seven companies: Maj Invest Holding A/S, Maj Invest Bank A/S, Fondsmæglerselskabet Maj Invest A/S, Maj Invest Equity A/S and three companies related to international private equity funds. A majority of the company is employee-owned. The head office is located in Copenhagen, Denmark. Kurt Kara and Ulrik Jensen are principally responsible for investment management services provided by Maj Invest to the NEI Global Value Fund.

Mr. Kurt Kara is the Head of Global Value Equities. Mr. Kara joined Maj Invest in 2004, and has been responsible for managing the Global Value equities strategy since its inception. Prior to joining Maj Invest, Mr. Kara worked as an equity strategist at Danske Bank. Previously, he held a position as portfolio manager at Danske Capital for the Danske Invest Latin American Equities fund. Mr. Kara holds a MSc in Economics from the University of Copenhagen.

Mr. Ulrik Jensen joined Maj Invest in 2006 as a Senior Portfolio Manager with co-responsibility for managing the Global Value equities strategy. Prior to joining Maj Invest, Mr. Jensen worked as an analyst and a portfolio manager at Sparbank, responsible for managing the bank's treasury holdings. Mr. Jensen holds an MSc in Finance and Economics from Aalborg University.

### MFS Investment Management Canada Limited

MFS Investment Management Canada Limited has been appointed as Portfolio Sub-Advisor of the NEI U.S. Equity Fund pursuant to a Portfolio Investment Advisory Agreement dated March 19, 2012.

For more than 90 years, MFS has actively managed investments — around the globe, across asset classes and through a myriad of economic and market environments. While the opportunities and challenges have changed, MFS has kept its long-term perspective and cultivated MFS Active Intelligence<sup>SM</sup> — its robust investment platform. Founded on integrated research, fortified by collaborative thinking and supported by active risk management, its Active Intelligence drives information flow and effective decision-making. This is how MFS turns information into an analysis advantage, maintains its conviction and allows enough time for its insights to help create the long-term value that drives better outcomes for clients.

Kevin Beatty is chief investment officer of Global Equity and an equity portfolio manager at MFS Investment Management® (MFS®). He has oversight of MFS' global team of equity portfolio managers, equity institutional management, equity research analysts and equity traders. He is a member of the MFS Global Equity Management Team and is a portfolio manager of the firm's large-cap core equity portfolios. In his role as a core equity portfolio manager, Mr. Beatty is responsible for final buy and sell decisions,

portfolio construction and risk and cash management. Additionally, he participates in the research process and strategy discussions.

Mr. Beatty joined MFS in 2002 as an equity research analyst and was named portfolio manager in 2004. Prior to assuming the role of CIO of Global Equity in 2015, Mr. Beatty served as the director of Equity -- North America from 2011 to 2014 and served as director of US Research beginning in 2007. Previously, he was an equity analyst and sector head for State Street Research Management Co. and an investment research analyst for Fleet Investment Advisors. He earned a Master of Business Administration degree from Babson College and a Bachelor of Arts degree from St. Bonaventure University.

Alison O'Neill is an investment officer, portfolio manager and director of research for North America at MFS Investment Management® (MFS®). In this role, she is responsible for buy and sell decisions, portfolio construction and risk and cash management. She also participates in the research management process and strategy discussions. She currently serves on the MFS Global Equity Management Team.

Ms. O'Neill joined MFS in 2005 as an equity research analyst after completing the firm's MBA summer internship program in 2004. She was named director of research for North America in 2016 and assumed her portfolio manager role in 2018. She has worked in the industry since 2000. Ms. O'Neill earned a Bachelor of Arts degree, cum laude, from Harvard University and an MBA from the Massachusetts Institute of Technology.

Edward M. Maloney is an investment officer and global director of research at MFS Investment Management® (MFS®). He also serves as a member of the portfolio management team of MFS' US core equity strategies. Effective January 2019, he assumed the role of chief investment officer for the firm. Currently, Mr. Maloney oversees MFS' team of fundamental equity research analysts worldwide. In his role as a core equity portfolio manager, he is responsible for final buy and sell decisions, portfolio construction and risk and cash management, and he participates in the research process and strategy discussions. Additionally, he serves on the MFS Global Equity management team.

Mr. Maloney joined MFS in 2005 and was named director of US research in 2011. He was named portfolio manager in 2012 and assumed his current position in 2016. Prior to joining the firm, he was an analyst and founding partner for Lyceum Capital. He also spent two years as a research associate for Fidelity Management & Research Company. Mr. Maloney earned his bachelor's degree from Bowdoin College, graduating magna cum laude.

#### Principal Global Investors, LLC

Principal Global Investors, LLC ("Principal Global Investors") of Des Moines, Iowa has been appointed as Portfolio Sub-Advisor of the NEI Global High Yield Bond Fund and the NEI Global Equity Fund in agreements dated May 8, 2015 and July 21, 2016 respectively.

Principal Global Investors is the institutional asset management arm of the Principal Financial Group®, a multi-boutique firm. The network of specialized investment boutiques offers expertise in fixed income,

equity, and real estate investments as well as currency management, asset allocation, stable value management, and other structured investment strategies.

#### *NEI Global High Yield Bond Fund*

Principal Global Fixed Income, a specialized investment management group within Principal Global Investors, focuses on providing customized and yield-oriented investment solutions for clients worldwide. Fundamental research is at the center of Principal Global Fixed Income's investment process, conducting internal, independent research, and covering a broad range of global issuers. It employs a comprehensive, multidimensional approach to risk management that aims to reduce the downside, while still allowing for upside capture.

Mark Denkinger, CFA is a portfolio manager at Principal Global Fixed Income, with responsibility for high yield credit and leveraged loans. Previously, Mr. Denkinger was the managing director of fixed income credit research and trading. He joined the firm in 1990 and assumed his current role in 2004, having previously served as a portfolio manager and senior research analyst specializing in corporate debt with an emphasis on high yield and distressed credits. Mr. Denkinger received his bachelor's degree in finance and an MBA with a finance emphasis from the University of Iowa. He also holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Iowa.

Joshua Rank, CFA is a high yield portfolio manager at Principal Global Fixed Income. Mr. Rank is responsible for high yield and leveraged loan strategies. He joined the firm in 2013. Prior to his current role, Mr. Rank served as a Vice President, Senior High Yield Portfolio Manager at Aviva Investors Americas. He received a bachelor's degree in finance from Iowa State University and holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Iowa.

Darrin Smith, CFA is a portfolio manager at Principal Global Fixed Income. Mr. Smith is a member of the high yield portfolio management team, with responsibility for high yield securities and leveraged loans. He joined the firm in 2007 and has experience as a high yield portfolio manager since 1998. Previously, Mr. Smith was a Vice President and Senior High Yield Portfolio Manager at Aviva Capital Management. He received a Master of Business Administration from Drake University and a bachelor's degree in economics from Iowa State University. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Iowa. Mr. Smith is a Fellow of the Life Management Institute and a member of the Life Officers' Management Association.

#### *NEI Global Equity Fund*

Principal Global Equities is a specialized investment management group within Principal Global Investors. They are fundamental investors, focused on bottom-up stock selection, providing client-focused investment solutions spanning equity markets worldwide. They are distinguished by a globally-integrated culture that embraces collaboration, the unified adherence to a distinctive bottom-up stock selection investment philosophy and process, and the ways they leverage technology to consistently and effectively manage portfolios and client relationships.

Mustafa Sagun, Ph.D., CFA is Chief Investment Officer for Principal Global Equities. He is responsible for overseeing portfolio management and research for all international, domestic, and global equities strategies. Mr. Sagun has managed global equity portfolios since 2002 and has also served as a member of the firm's asset allocation strategy team. He joined the firm in 2000 and has been in the financial services industry since 1991. Prior to his current role, Mr. Sagun was a vice president and analyst for PNC Financial Services Group and an equity derivatives specialist for Salomon Brothers. Mr. Sagun received a Ph.D. in finance and a MA in international economics from the University of South Florida. He received a bachelor's degree in electrical and electronics engineering from Bogazici University of Turkey. Mr. Sagun holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Iowa.

Christopher Ibach, CFA is a portfolio manager for Principal Global Equities. He leads the global large-cap team which encompasses global, international and U.S. strategies. Mr. Ibach is also a key contributor to the firm's research and development efforts, including model development for the firm's proprietary GRP stock selection models, portfolio construction, and risk management. He joined the firm in 2000 as an equities research analyst, specializing in the analysis of international technology companies and became portfolio manager in 2002. Previously, Mr. Ibach gained six years of related industry experience with Motorola, Inc. He received a Master of Business Administration in finance and a bachelor's degree in electrical engineering from the University of Iowa. Mr. Ibach holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

#### QV Investors Inc.

QV Investors Inc. ("QV") of Calgary, Alberta has been retained as Portfolio Manager of NEI Canadian Small Cap Equity RS Fund under an agreement dated October 17, 1997 and Portfolio Sub-Advisor of NEI Canadian Equity RS Fund and NEI Balanced RS Fund under an agreement dated June 11, 2007, as amended by Amendment No. 1 dated May 27, 2011, as amended by Amended & Restated Sub-Advisory Agreement dated March 2, 2017. QV is an independent Canadian investment counseling firm.

*NEI Balanced RS Fund:* QV became a Portfolio Sub-Advisor of the NEI Balanced RS Fund on March 20, 2017. Darren Dansereau, Ian Cooke, Ryan Watson and Joe Jugovic are responsible for the portfolio advisory services provided by QV to the Canadian Large Cap Equity portion of the NEI Balanced RS Fund.

*NEI Canadian Equity RS Fund:* QV became a Portfolio Sub-Advisor of the NEI Canadian Equity RS Fund on June 11, 2007. Darren Dansereau, Ian Cooke, Ryan Watson and Joe Jugovic are responsible for the portfolio advisory services provided by QV to the NEI Canadian Equity RS Fund.

*NEI Canadian Small Cap Equity RS Fund:* Ian Cooke, Steven Kim and Joe Jugovic are responsible for the portfolio advisory services provided by QV to the NEI Canadian Small Cap Equity RS Fund.

QV is a corporation incorporated under the laws of Canada with its head office at Suite 1008, Livingston Place, South Tower, 222 - 3rd Avenue SW, Calgary, Alberta, T2P 0B4. QV manages investment portfolios for individual and institutional investors.

QV believes in investing in quality companies with attractive valuations compared to the market and in companies able to increase dividends over the long-term. This approach has consistently yielded superior risk-adjusted equity returns.

The Investment Committee assesses all recommendations and reaches consensus for selection. The Portfolio Managers and Analysts (or “Canadian Equity Teams”) will recommend a suitable weight and execute the approved transaction for accounts with similar objectives. On a monthly basis, QV quantitatively audits all model portfolio holdings to assure conformity with portfolios' objectives.

Mr. Dansereau joined QV in 2006. Mr. Dansereau is responsible for the analysis of larger Canadian companies and is a Portfolio Manager of the QV Canadian Equity Pooled Fund. Mr. Dansereau is a member of the QV Management and Investment Committees. He was a Trader and Analyst with Alberta Investment Management Corporation and was an Associate with Canada Trust Private Investment Counsel in Edmonton. He has served as the President of his chapter of Toastmasters International. Mr. Dansereau holds a Bachelor of Commerce degree in finance from the University of Alberta. He is a CFA charterholder.

Mr. Jugovic joined QV in 2000 and is the firm’s President and Chief Executive Officer. Mr. Jugovic chairs the Investment Committee on behalf of QV and is a Portfolio Manager for both the Canadian and Global Equity Funds. Mr. Jugovic serves as a Director of the firm. Prior to joining QV in February 2000, he was a Securities Analyst and Trader at a Calgary based investment management firm. Mr. Jugovic earned a BA in Economics from the University of Calgary. He is CFA charterholder.

Mr. Cooke joined QV in 2006. Ian is Head of Canadian Equities and is responsible for the management of the QV Canadian Small Cap and Canadian Equity Pooled Funds. Mr. Cooke is a member of the QV Management and Investment Committees. Prior to joining QV, Mr. Cooke was the Vice President of Research and Director at a Calgary based investment management firm. He remains involved with the University of Calgary's Haskayne School of Business as a mentor for the Calgary Portfolio Management Trust and is a prior instructor of Security Analysis and Investing. Mr. Cooke graduated from the University of Calgary with a Bachelor of Commerce degree in Finance, with distinction. He is a CFA charterholder.

Mr. Watson joined QV Investors in June, 2010. Mr. Watson is the Associate Portfolio Manager for QV’s large cap Canadian equity strategy. He graduated in December 2009 with a Masters in Business Administration from the Sauder School of Business at the University of British Columbia. He also holds a Bachelor of Arts in Economics from the University of British Columbia. He is a CFA® charterholder and is a member of the Calgary CFA Society. Prior to returning to school to complete his MBA, Ryan worked as a Client Service Representative with RBC Dexia Investor Services Trust in Vancouver.

Mr. Kim joined QV Investors in March 2012. Mr. Kim is the Associate Portfolio Manager for QV’s small and mid-cap equity strategies. Prior to QV Investors, Mr. Kim worked at a leading Canadian Bank, as well as a non-profit organization based in Vancouver. He holds a Bachelor of Arts in Criminology and History from Simon Fraser University in Vancouver and a Masters in Business Administration from the Sauder School

of Business at the University of British Columbia. Steve is a CFA® charterholder and is a member of the Calgary CFA Society.

#### River Road Asset Management LLC

River Road Asset Management LLC (“River Road”), of Louisville, Kentucky has been appointed as Portfolio Sub-Advisor of NEI U.S. Dividend Fund and NEI Tactical Yield Portfolio pursuant to a Sub-Advisor Agreement dated June 25, 2014, as amended by Amendment No. 1 dated May 8, 2015 and by Amendment No. 2 dated March 1, 2016. In certain circumstances it may be difficult to enforce legal rights against River Road because it is resident in the U.S. and all or substantially all of its assets are located outside Canada.

River Road is based in Kentucky, is majority owned by Affiliated Managers Group Inc. Henry W. Sanders III serves as Executive Vice President and Senior Portfolio Manager at River Road. Mr. Sanders is Lead Portfolio Manager for River Road’s Dividend All-Cap Value Portfolios. Prior to co-founding River Road in 2005, Mr. Sanders served as Senior Vice President and Portfolio Manager for Commonwealth Trust Co. (Commonwealth SMC). Additionally, Mr. Sanders served as President of Bridges Capital Management and Vice President of PRIMCO Capital Management. He has also served as an adjunct professor of Finance and Economics at Bellarmine University. Mr. Sanders holds a B.A. in Business Administration from Bellarmine University and an MBA from the Carroll School of Management at Boston College. He earned the Chartered Financial Analyst® designation in 1992, is a member of the CFA Institute, and is a member and past president of the CFA Society Louisville.

Thomas S. Forsha serves as Co-Chief Investment Officer and Portfolio Manager at River Road. Mr. Forsha is Portfolio Manager for the firm’s Dividend All-Cap Value Portfolios and the firm’s Focused Absolute Value® Portfolio. Prior to joining River Road in 2005, Mr. Forsha served as Equity Analyst and Portfolio Manager for ABN AMRO Asset Management USA, where he was responsible for management of the North American equity allocation of the firm’s Global High Income Equity Fund. Mr. Forsha holds a B.S. in Finance from The Ohio State University’s Fisher College of Business and an MBA from The University of Chicago Booth School of Business. He earned the Chartered Financial Analyst® designation in 2002 and is a member of the CFA Institute and CFA Society Louisville.

Andrew R. McIntosh serves as Associate Portfolio Manager for River Road’s Dividend All-Cap Value Portfolios. In this capacity, he continues to maintain select analyst responsibilities. Prior to joining River Road in 2011, Mr. McIntosh served as Structured Finance Analyst on a portfolio of subprime and second lien securities at AEGON USA Investment Management LLC. Mr. McIntosh graduated from the University of Iowa with a B.B.A. in Finance. He earned the Chartered Financial Analyst® designation in 2006 and is a member of the CFA Institute. Additionally, he is a past president of the CFA Society Louisville and serves on its board of directors.



### **Brokerage Arrangements**

The policy of the Manager is that the purchase and sale of portfolio securities for the Funds 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; and
- (2) The quality and value of investment decision making goods and services provided to the Funds 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 each Portfolio Manager and Portfolio Sub-Advisor to the Funds, 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 respective Portfolio Manager or Portfolio Sub-Advisor.

Since June 30, 2018, goods or services have been provided to the Portfolio Manager or Portfolio Sub-Advisors of the following Funds in the nature of advice, valuations, research, and related data and software used in assessing potential investments:

<b>Fund Name</b>
NEI Money Market Fund
NEI Global Total Return Bond Fund
NEI Balanced RS Fund
NEI Canadian Equity RS Fund
NEI Jantzi Social Index Fund
NEI Environmental Leaders Fund
NEI Canadian Small Cap Equity RS Fund
NEI U.S. Equity Fund
NEI U.S. Equity RS Fund
NEI Global Dividend RS Fund
NEI Global Equity RS Fund
NEI International Equity Fund
NEI International Equity RS Fund
NEI Global High Yield Bond Fund
NEI Tactical Yield Portfolio
NEI Growth & Income Fund
NEI Canadian Dividend Fund
NEI Canadian Equity Fund
NEI Global Equity Fund
NEI U.S. Dividend Fund
NEI Emerging Markets Fund
NEI Canadian Small Cap Equity Fund

Desjardins Global Asset Management receives goods and services from an affiliated firm, Desjardins Securities Inc.

The names of the dealers which have provided such goods or services are available by contacting the Manager at 1-888-809-3333 if you are outside the Toronto area or 416-594-6633 in the Toronto area, or by e-mail at [clientservices@NEIinvestments.com](mailto:clientservices@NEIinvestments.com).

**Registrar**

The Manager is the Funds’ registrar. The register of securities is kept at the offices of the Manager’s agent, Desjardins Holding financier inc. at 1 Complexe Desjardins, Montréal, Québec.

**Auditor**

The auditor of the Funds is Ernst & Young LLP, in Toronto, Ontario. Ernst & Young LLP is independent with

respect to the Funds in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

### **Custodian**

Desjardins Trust Inc. is the custodian (the “Custodian”) of the portfolio of each of the Funds 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 and Repurchase Transactions**

The Funds may directly engage in repurchase or reverse repurchase transactions as described in the Funds’ simplified prospectus.

Certain Funds may, subject to the Manager entering into a contract with the Custodian to permit securities lending in accordance with applicable regulatory rules, enter into securities lending transactions to generate additional income from securities held in that 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, a Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee. A 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, a 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 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 Funds 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 a 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.

Please refer to each individual Fund description in the Funds' simplified prospectus to see if the Fund engages in securities lending.

## **INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal Canadian federal income tax considerations applicable to the Funds and individual unitholders, other than trusts, resident in Canada who hold units of the Funds as capital property. 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 and an understanding of current administrative and assessing practices published by the Canada Revenue Agency. This summary is not exhaustive of all possible income tax considerations. This summary is based upon the assumption that each of the Funds, other than the NEI Fixed Income Pool, NEI Canadian Equity Pool, NEI Global Equity Pool and the NEI Managed Asset Allocation Pool (together the "Pools"), will qualify as a mutual fund trust as defined under the Tax Act at all material times; and on the assumption that at no material time will more than 50% of the units of any of the Pools be held by one or more "financial institutions" as defined in section 142.2 of the Tax Act. Prospective purchasers of units are advised to consult their own tax advisors about their particular circumstances.

## Taxation of the Funds

Subject to the discussion below regarding the Pools, in each year, the net income and net realized capital gains, if any, of the Funds as would otherwise be taxable in the funds will be payable to unitholders and paid in cash or by way of reinvestment in additional units. Consequently, the funds will not be liable for income tax under Part I of the Tax Act. Capital or income losses incurred by the funds cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the funds from capital gains or net income realized in other years. Generally, gains and losses from derivatives, trading in precious metals and short sales will be treated on income account, rather than as capital gains and losses. In certain circumstances, losses realized by the funds, and in particular by the Portfolios may be suspended or restricted and, therefore, will be unavailable to shelter capital gains or income.

All of a 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.

Generally, except as noted here with respect to the Pools, the Funds are expected to qualify as, or be deemed to be, a "mutual fund trust" under the Tax Act at all material times. The Pools may not be "mutual fund trusts" under the Tax Act throughout their first or second taxation year. Though uncertain and dependent on various factors such as overall stock market conditions, this could impact on the performance of an investment in the Pools, or any other Funds invested in the Pools. Specifically, for taxation years in which Pools are not mutual fund trusts for the entirety of the taxation year, the Pools: (i) may become liable for alternative minimum tax under the Tax Act in such year; (ii) would not be eligible for a Capital Gains Refund under the Tax Act for such year (this is a refund of a mutual fund trust's tax liability on its net realized capital gains equal to the an amount determined by a formula under the Tax Act based on the redemption of Units during the year and accrued gains on the mutual fund trust's assets (the "Capital Gains Refund")); (iii) would be required to withhold on capital gains distributions made to Unitholders who are non-residents of Canada for purposes of the Tax Act; and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year on the "designated income" under the Tax Act of the Pool. The Manager expects that the Pools will not be subject to tax under Part XII.2, although no assurance can be given that this will not occur.

## Taxation of Unitholders of the Funds

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 Funds, whether paid to them in cash or by reinvestment in additional units. To the extent applicable, the funds intend to make designations to ensure that the maximum portion of their Canadian dividends, foreign source income, taxable capital gains and foreign creditable tax will be deemed to be Canadian dividends, foreign source income or taxable capital gains of unitholders, as the case may be, or be deemed to be paid by unitholders in the case of foreign creditable tax.

If distributions from a 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 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. Unitholders must include the taxable portion of a capital gain in computing income while the equivalent allowable portion of a capital loss may be deducted from the taxable portion of a capital gain. The inclusion rate for capital gains and losses is generally 50%. A conversion of units of one series of a 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.

#### Eligibility for Investment by Registered Plans

The Funds, other than the Pools, all currently qualify as mutual fund trusts under the Tax Act and are expected to continue to so qualify at all times in the future. Provided that the Funds, other than the Pools, so qualify as mutual fund trusts under the Tax Act, units of the Funds, other than the Pools, will be qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, "Registered Plans"). Units of the Pools are not qualified investments under the Tax Act for Registered Plans. Provided that the annuitant of a registered retirement savings plan or registered retirement income fund, the holder of a tax-free savings account or registered disability savings plan, or the subscriber of a registered education savings plan, deals at arm's length with the Funds, and does not have a "significant interest" (within the meaning of the Tax Act) in any Fund, units of the Funds should not be a prohibited investment under the Tax Act. Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans, should consult with their own tax advisors as to whether units of the Funds 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 Funds 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 Funds:** As at June 10, 2019, 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 any of the Funds. To protect the privacy of investors, we have omitted the names of individual investors. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

Fund	Unitholder	Percentage	Number of Securities	Series
NEI Money Market Fund	Individual Investor 1	17.14%	9176.145	F
	The Manager	89.48%	102.252	I
	Desjardins Trust Inc.	10.52%	12.025	I
	The Manager	100%	101.815	O
	Individual Investor 2	15.23%	13491.402	PF
	Individual Investor 3	40.55%	35927.098	PF
NEI Canadian Bond Fund	NEI Growth & Income Fund	14.14%	7277827.441	I
	NEI Select Balanced Portfolio	17.24%	8870412.837	I
	NEI Select Balanced RS Portfolio	14.51%	746719.963	I
	NEI Select Income & Growth Portfolio	10.39%	5344942.671	I
	NEI Select Income & Growth RS Portfolio	15.91%	8183447.466	I
	London Life Fund	18.56%	274528.023	O
	J. Oviatt Contracting Ltd.	14.97%	221339.161	O
	Steelworkers Humanity Fund Inc.	12.98%	77031.837	PF
NEI Global High Yield Bond Fund	NEI Select Balanced Portfolio	12.03%	1673941.387	I
	NEI Select Growth Portfolio	10.06%	1400034.960	I
	NEI Tactical Yield Portfolio	38.53%	5362493.175	I
	NEI Conservative Yield Portfolio	23.55%	3278037.186	I
	The Manager	100%	105.014	O

<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
NEI Global Total Return Bond Fund	NEI Select Balanced Portfolio	16.12%	16931393.187	I
	NEI Select Balanced RS Portfolio	14.59%	15325250.969	I
	NEI Select Income & Growth Portfolio	12.47%	13098509.631	I
	NEI Select Income & Growth RS Portfolio	18.69%	19625027.735	I
	J. Oviatt Contracting Ltd.	15.21%	40945.712	O
	Qi Botanical Tea (Canada) Ltd.	15.26%	41079.487	O
NEI Conservative Yield Portfolio	The Manager	100%	108.520	I
	Saskatchewan Milk Marketing Board	99.9%	101367.181	O
NEI Balanced Yield Portfolio	Individual Investor 4	99.29%	17916.263	I
	The Manager	100%	105.677	O
NEI Balanced RS Fund	Co-Operators Life Insurance Company	97.98%	26914.761	I
	Manulife Financial	99.85%	67713.517	O
	Credit Union Central of Nova Scotia	12.97%	30549.313	PF
NEI Tactical Yield Portfolio	Individual Investors 5 & 6	59.79%	28860.579	I
	Individual Investors 7 & 8	40.21%	19406.591	I
	The Manager	100%	103.033	O
NEI Growth & Income Fund	DFS GIF Growth and Income Northwest Fund	97.72%	28602132.645	I



<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
	The Manager	100%	102.652	O
NEI Canadian Dividend Fund	NEI Select Balanced Portfolio	16.01%	2027136.818	I
	NEI Select Growth Portfolio	18.82%	2382820.545	I
	NEI Select Income & Growth Portfolio	13.75%	1740804.830	I
	NEI Tactical Yield Portfolio	16.40%	2076284.101	I
	Desjardins Trust Inc.	10.97%	1389059.280	I
	NEI Conservative Yield Portfolio	10.60%	1342800.340	I
	The Manager	100.00%	104.057	O
NEI Canadian Equity RS Fund	NEI Select Growth RS Portfolio	12.45%	966556.908	I
	NEI Select Balanced RS Portfolio	24.43%	1897215.920	I
	NEI Select Income & Growth RS Portfolio	17.54%	1362271.801	I
	NEI Select Growth & Income RS Portfolio	16.16%	1255203.522	I
	Manulife Financial	48.90%	381892.208	O
	Manulife Financial	28.79%	224886.240	O
NEI Canadian Equity Fund	NEI Select Balanced Portfolio	34.17%	920705.411	I
	NEI Select Growth Portfolio	50.17%	1351822.872	I
	9036-9398 Quebec Inc.	12.50%	54323.930	O

<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
	9069-1841 Quebec Inc.	12.64%	54944.806	O
	9265-6446 Quebec Inc.	21.52%	93547.012	O
	Etoile Numero 7 Inc.	12.09%	52560.590	O
	Fieldhouse Pro Funds Inc.	23.74%	103203.435	O
NEI Jantzi Social Index Fund	The Manager	100.00%	100.152	I
	Jantzi Social Index (Canadian Equity) ITF	29.63%	583690.812	O
	Manulife	10.86%	213916.340	O
	iA Financial Group	59.43%	1170993.065	O
	Abundance Canada	58.36%	93547.012	PF
NEI US Dividend Fund	NEI Select Balanced Portfolio	25.13%	1288665.844	I
	NEI Select Growth Portfolio	26.39%	1353380.832	I
	NEI Select Income & Growth Portfolio	16.85%	864216.326	I
	NEI Conservative Yield Portfolio	12.70%	651472.387	I
	The Manager	100%	104.373	O
	Individual Investor 9	17.20%	56323.671	PF
NEI US Equity RS Fund	NEI Select Growth RS Portfolio	15.60%	2194447.262	I
	NEI Select Balanced RS Portfolio	28.62%	4025800.155	I

<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
	NEI Select Income & Growth RS Portfolio	24.02%	3378758.931	I
	NEI Select Growth & Income RS Portfolio	18.07%	2542406.045	I
	US Equity Fund - London Life	66.71%	988467.960	O
	Manulife	20.12%	298215.306	O
	Abundance Canada	21.54%	420851.836	PF
NEI US Equity Fund	NEI Select Balanced Portfolio	29.79%	2474791.338	I
	NEI Select Growth Portfolio	37.50%	3115797.010	I
	NEI Select Income & Growth Portfolio	19.95%	1657758.497	I
	Individual Investor 10	14.53%	1139.467	O
	Individual Investor 11	28.78%	2256.139	O
	Individual Investor 12	20.07%	1573.406	O
	Individual Investor 13	22.34%	1750.998	O
	Individual Investor 14	13.81%	16759.183	P
	Individual Investor 15	37.93%	17276.978	PF
	Individual Investor 16	16.02%	7295.672	PF
	Individual Investor 17	10.18%	4635.609	PF
NEI Canadian Small Cap	NEI Select Balanced Portfolio	26.89%	1542864.209	I

<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
Equity Fund				
	NEI Select Growth Portfolio	28.74%	1648981.464	I
	Desjardins Trust Inc.	11.74%	673761.358	I
	The Manager	100.00%	115.975	O
	Individual Investor 18	11.96%	14137.395	PF
	Individual Investor 19	10.48%	12389.799	PF
	Individual Investor 20	11.90%	14068.888	PF
NEI Canadian Small Cap Equity RS Fund	NEI Select Growth RS Portfolio	12.85%	526566.400	I
	NEI Select Balanced RS Portfolio	24.32%	996660.027	I
	NEI Select Income & Growth RS Portfolio	16.86%	691047.454	I
	NEI Select Growth & Income RS	14.97%	613740.895	I
	The Manager	100%	108.048	O
NEI Global Dividend RS Fund	NEI Select Growth RS Portfolio	12.50%	2202769.354	I
	NEI Select Balanced RS Portfolio	23.63%	4163802.814	I
	NEI Select Income & Growth RS Portfolio	19.09%	3364049.578	I
	NEI Select Growth & Income RS	14.66%	2582459.983	I
	The Manager	100%	106.049	O
NEI Global Value Fund	NEI Select Balanced Portfolio	34.89%	4437635.491	I

<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
	NEI Select Growth Portfolio	36.59%	4653897.897	I
	Atco Structures & Logistics Ltd.	99.99%	952070.575	O
NEI Global Equity RS Fund	NEI Select Growth RS Portfolio	12.85%	526566.400	I
	NEI Select Balanced Portfolio	12.53%	3146858.069	I
	NEI Select Growth RS Portfolio	10.49%	2636393.376	I
	NEI Select Balanced RS Portfolio	20.70%	5199988.542	I
	NEI Select Growth Portfolio	17.08%	4290376.109	I
	NEI Select Income & Growth RS Portfolio	10.75%	2701120.426	I
	NEI Select Growth & Income RS	12.20%	3063656.729	I
	Saskatchewan Milk Marketing Board	99.25%	13492.560	O
NEI Global Equity Fund	NEI Growth & Income Fund	47.50%	10066946.137	I
	NEI Select Balanced Portfolio	15.72%	3331707.171	I
	NEI Select Growth Portfolio	22.60%	4789827.303	I
	The Manager	100.00%	105.206	O

<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
	Individual Investor 21	13.20%	17733.258	PF
	Individual Investor 22	13.14%	17645.670	PF
	0927962 B.C. Ltd.	11.05%	14839.321	PF
	Individual Investor 23	10.80%	14504.154	PF
NEI International Equity RS Fund	NEI Select Growth RS Portfolio	25.42%	1372990.632	I
	NEI Select Balanced RS Portfolio	30.07%	1624264.676	I
	NEI Select Income & Growth RS Portfolio	11.16%	602559.183	I
	NEI Select Growth & Income RS Portfolio	23.85%	1288269.393	I
	Parkwood Mennonite Home Inc.	20.96%	58354.793	O
	Individual Investor 24	11.37%	73067.667	PF
	Individual Investor 25	15.78%	101408.239	PF
	NEI International Equity Fund	NEI Select Maximum Growth Portfolio	15.92%	1645089.137
NEI Select Balanced Portfolio		19.35%	1999354.561	I
NEI Select Growth Portfolio		48.34%	4993475.224	I
NEI Select Income & Growth Portfolio		10.53%	1087729.943	I
International Equity Fund - London Life		50.67%	216958.143	O
Manulife		39.99%	171213.596	O
Abundance Canada		28.00%	375526.030	PF

<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
NEI Environmental Leaders Fund	RBC Investor Services	66.03%	505825.275	I
	RBC Investor Services	83.39%	952263.053	O
NEI Emerging Markets Fund	NEI Select Balanced Portfolio	24.23%	3174573.810	I
	NEI Select Growth Portfolio	27.11%	3551365.459	I
	Gestion Ferique Balanced Fund	12.85%	1683745.013	I
	The Manager	100.00%	100.780	O
	Individual Investor 26	16.31%	17593.568	P
	Individual Investor 27	22.81%	10538.106	PF
NEI Select Income RS Portfolio	Co-operators Life Insurance Company	39.20%	140687.831	I
	Individual Investor 28	32.20%	115552.067	I
	Individual Investor 29	23.04%	82698.077	I
	The Manager	100.00%	102.615	O
NEI Select Income Portfolio	Individual Investor 30	13.28%	557.460	F
	Individual Investor 31	55.82%	2342.891	F
	Individual Investor 32	29.83%	1252.259	F
	The Manager	100.00%	102.473	I
	The Manager	100.00%	102.473	O
	The Manager	100.00%	104.132	PF
NEI Select Income & Growth RS Portfolio	Individual Investor 33	10.28%	60254.485	I
	Co-Operators Life Insurance Company	39.96%	234254.329	I
	The Manager	100.00%	103.407	O

<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
NEI Select Income & Growth Portfolio	The Manager	100.00%	96.339	I
	The Manager	100.00%	104.156	O
	Individual Investor 34	40.57%	500427.168	PF
NEI Select Balanced RS Portfolio	Co-Operators Life Insurance Company	30.69%	413942.998	I
	Manulife	99.95%	208003.211	O
NEI Select Balanced Portfolio	The Manager	100.00%	89.872	I
	The Manager	100.00%	104.957	O
NEI Select Growth & Income RS Portfolio	The Manager	100.00%	109.617	I
	The Manager	100.00%	109.617	O
NEI Select Growth & Income Portfolio	The Manager	100.00%	110.843	I
	The Manager	100.00%	110.843	O
	Individual Investor 35	24.07%	21754.576	PF
	Individual Investor 36	18.48%	16702.179	PF
	Individual Investor 37	11.10%	10029.300	PF
	J Chabot Holdings Ltd.	31.12%	28127.365	PF



<b>Fund</b>	<b>Unitholder</b>	<b>Percentage</b>	<b>Number of Securities</b>	<b>Series</b>
NEI Select Growth RS Portfolio	Co-Operators Life Insurance Company	91.90%	247347.616	I
	The Manager	100.00%	103.959	O
NEI Select Growth Portfolio	DFS GIF Global Growth Northwest Select Fund	100.00%	11624222.317	I
	The Manager	100.00%	106.992	O
NEI Select Maximum Growth RS Portfolio	The Manager	100.00%	117.064	O
	Individual Investor 38	32.35%	21670.692	PF
	Individual Investor 39	20.19%	13522.400	PF
	Individual Investor 40	22.69%	15195.627	PF
	Individual Investor 41	13.58%	9096.151	PF
NEI Select Maximum Growth Portfolio	The Manager	100.00%	75.444	I
	The Manager	100.00%	109.241	O
	Individual Investor 41	16.11%	24436.795	PF
	Individual Investor 42	13.73%	20827.616	PF
	Individual Investor 43	10.44%	15835.035	PF
	Individual Investor 44	13.31%	20192.927	PF

**As at June 21, 2019, the Manager's seed capital investment constitutes all of the issued and outstanding units of the following Funds: NEI Income Private Portfolio, NEI Income & Growth Private Portfolio, NEI Balanced Private Portfolio, NEI Growth Private Portfolio, NEI Fixed Income Pool, NEI Canadian Equity Pool, NEI Global Equity Pool, and NEI Managed Asset Allocation Pool.**

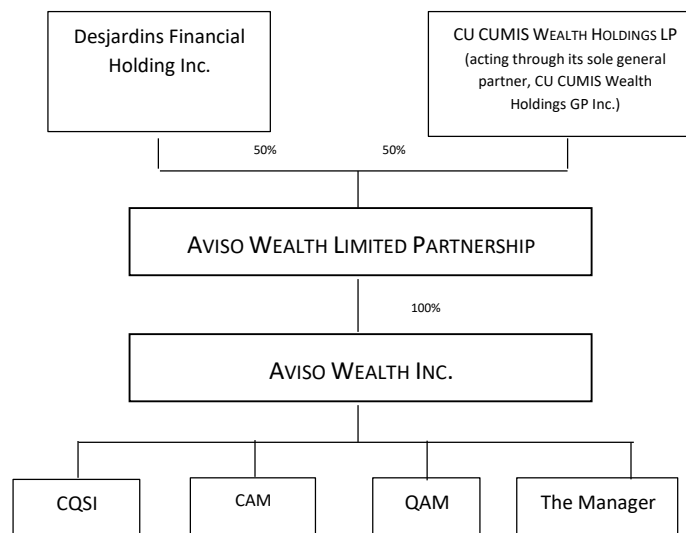
**As at June 10, 2019, to the Manager's knowledge, the directors and senior officers of the General Partner and the senior officers of the Manager, in aggregate, did not beneficially own more than 10%,**

**directly or indirectly, of any units of any series of a Fund or of any service provider to the Funds or to the Manager.**

**As at June 10, 2019, the members of the IRC, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any units of any series of a Fund.**

#### **AFFILIATED ENTITIES**

The General Partner is a wholly-owned subsidiary of Aviso Wealth Inc. (“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 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. Qtrade Asset Management Inc. (“QAM”), 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 a 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. Pinto, Ms. Thompson, Ms. Evans, Ms. Lalani and Ms. Williams are all officers of Aviso, and directors and officers of CQSI, CAM and QAM.

## **FUND GOVERNANCE**

The Manager has responsibility for governance of the Funds. The Manager has a Code of Business Conduct (the “Code”) which applies to all of its employees and which has been provided to all of the Portfolio Sub-Advisors with the request that their employees comply therewith. The Code is in place to ensure that all employees of the Manager and the Portfolio Sub-Advisors 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 Funds use derivatives, the Portfolio Managers and Portfolio Sub-Advisors will be responsible to ensure that derivatives used will be consistent with the applicable investment objectives and restrictions of the Funds and conform to the requirements of NI 81-102. Derivative transactions for the Funds 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 Funds must be recorded on a real time basis and immediately reflected in the Funds’ portfolio management records. Derivative positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

### **Short Selling Policies and Practices**

To the extent that a Fund engages in short selling, the Portfolio Manager or Portfolio Sub-Advisor will be responsible to ensure that the use of short selling is consistent with the applicable investment objectives and restrictions of the Fund, follows controls and restrictions as per the Manager’s written policies and

procedures and conforms to the requirements of NI 81-102. The risks involved in short selling and the applicable Fund's investment strategies regarding short selling are disclosed in the simplified prospectus.

Short selling transactions for the Funds may be initiated only by authorized investment personnel approved by senior management who ensure that these individuals have the necessary proficiency and experience to engage in short selling. As in the case of other portfolio transactions, all short selling transactions for the Funds must be recorded on a real time basis and immediately reflected in the Funds' portfolio management records. Short sale positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

### **Proxy Voting Policies**

The Manager has established a policy on the exercise of voting rights which establishes the basis on which and the manner that the voting rights related to securities held in the Funds' portfolios will be exercised (the "Policy"). The Policy reflects the Manager's responsibility to protect the medium and long-term interests of investors in the Funds by fully exercising the rights attached to securities held in the Funds' portfolios and its broader standards of ethics. The Policy covers several subjects on which the Funds can be called upon to exercise proxy voting rights. It cannot, however, be exhaustive or foresee all possible situations. Generally, the Policy provides that unless an issuer's particular situation justifies other action:

- on some matters such as the appointment of directors and auditors and the remuneration of auditors, the securities held by the Funds will be voted in accordance with management's recommendations. However, with regard to the appointment of directors, the securities held by the Funds will be voted for resolutions whose effect will be to create or maintain a majority of independent directors, and to support the individual election of directors rather than the election of slates;
- on other matters, including director and management compensation matters, matters related to takeover bids and similar transactions, and shareholders' rights matters, the securities held by the Funds will be voted in accordance with specific policies aimed at protecting the medium and long-term interests of investors in the Funds and Manager's broader standards of ethics;
- although the Manager does not foresee a situation arising in which the interests of the Portfolio Manager or Portfolio Sub-Advisor conflict with the medium and long-term interests of the investors in a Fund, should such a situation ever arise, the Fund will exercise its proxy voting rights in a manner that respects the aforementioned general values and principles.

The Manager has retained Glass Lewis & Company ("GL&C") to assist with the exercise of the voting rights attached to securities held in the Funds' portfolios. GL&C receives all proxy materials and formulates voting recommendations in accordance with the Policy. The voting recommendations are conveyed to the Manager and the particular Fund's Portfolio Manager or Portfolio Sub-Advisor, which analyzes the voting recommendation having regard to the Policy and the issuer's particular situation and makes the final voting decision which is then conveyed to the issuer via GL&C; if the Portfolio Manager, Portfolio Sub-Advisor or Manager does not change the GL&C recommendation, the shares will be voted in accordance with that recommendation. GL&C provides the Manager with records of all votes.

The Policy is available on the Manager's website at [www.NEInvestments.com](http://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 Funds' proxy voting record for the most recent period ended June 30 will be available on the Manager's website or free of charge to any unitholder of the Funds upon request at any time after August 31 of that year.

## **MATERIAL CONTRACTS**

The material contracts of the Funds are as follows:

- Declarations of Trust (see pages 1 to 21);
- Management Agreement (see page 41);
- Portfolio Management Agreement (see page 44);
- Advisory Agreements (see pages 44 to 62); and
- Custody Agreement (see page 65).

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

## **REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE**

The Funds do not have officers and directors. Northwest & Ethical Investments L.P., as trustee of the Funds, 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 were allocated amongst the Funds in a manner that was fair and reasonable. For the financial year ended September 30, 2018 total compensation paid by the Funds to the IRC members was in the aggregate amount of \$90,000. No expenses were reimbursed. The individual members were compensated as follows:

<b>Name</b>	<b>Total Individual Compensation</b>
Marie Rounding	\$28,000
Lawrence Ward	\$34,000
William Woods	\$28,000

## CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

### FIXED INCOME FUNDS

NEI Money Market Fund  
NEI Canadian Bond Fund  
NEI Global Total Return Bond Fund  
NEI Global High Yield Bond Fund

### EQUITY FUNDS

NEI Canadian Dividend Fund  
NEI Canadian Equity RS Fund  
NEI Canadian Equity Fund  
NEI Jantzi Social Index® Fund  
NEI U.S. Dividend Fund  
NEI U.S. Equity RS Fund  
NEI U.S. Equity Fund  
NEI Canadian Small Cap Equity RS Fund  
NEI Canadian Small Cap Equity Fund  
NEI Global Dividend RS Fund  
NEI Global Value Fund  
NEI Global Equity RS Fund  
NEI Global Equity Fund  
NEI International Equity RS Fund  
NEI International Equity Fund  
NEI Environmental Leaders Fund  
NEI Emerging Markets Fund

### PRIVATE PORTFOLIOS

NEI Income Private Portfolio  
NEI Income & Growth Private Portfolio

### POOLS

NEI Fixed Income Pool  
NEI Canadian Equity Pool

### ASSET ALLOCATION/BALANCED FUNDS

NEI Conservative Yield Portfolio  
NEI Balanced Yield Portfolio  
NEI Balanced RS Fund  
NEI Tactical Yield Portfolio  
NEI Growth & Income Fund

### MANAGED PORTFOLIOS

NEI Select Income RS Portfolio  
NEI Select Income Portfolio  
NEI Select Income & Growth RS Portfolio  
NEI Select Income & Growth Portfolio  
NEI Select Balanced RS Portfolio  
NEI Select Balanced Portfolio  
NEI Select Growth & Income RS Portfolio  
NEI Select Growth & Income Portfolio  
NEI Select Growth RS Portfolio  
NEI Select Growth Portfolio  
NEI Select Maximum Growth RS Portfolio  
NEI Select Maximum Growth Portfolio

NEI Balanced Private Portfolio  
NEI Growth Private Portfolio

NEI Managed Asset Allocation Pool  
NEI Global Equity Pool

(the "Funds")

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: June 25, 2019

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

*Signed ("William Packham")*

\_\_\_\_\_  
William Packham  
President and Chief Executive Officer

*Signed ("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 Funds**

*Signed ("Fredrick Pinto")*

\_\_\_\_\_  
Frederick Pinto  
Director

*Signed ("Yasmin Lalani")*

\_\_\_\_\_  
Yasmin Lalani  
Director

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

### FIXED INCOME FUNDS

NEI Money Market Fund  
NEI Canadian Bond Fund  
NEI Global Total Return Bond Fund  
NEI Global High Yield Bond Fund

### EQUITY FUNDS

NEI Canadian Dividend Fund  
NEI Canadian Equity RS Fund  
NEI Canadian Equity Fund  
NEI Jantzi Social Index® Fund  
NEI U.S. Dividend Fund  
NEI U.S. Equity RS Fund  
NEI U.S. Equity Fund  
NEI Canadian Small Cap Equity RS Fund  
NEI Canadian Small Cap Equity Fund  
NEI Global Dividend RS Fund  
NEI Global Value Fund  
NEI Global Equity RS Fund  
NEI Global Equity Fund  
NEI International Equity RS Fund  
NEI International Equity Fund  
NEI Environmental Leaders Fund  
NEI Emerging Markets Fund

### PRIVATE PORTFOLIOS

NEI Income Private Portfolio  
NEI Income & Growth Private Portfolio

### POOLS

NEI Fixed Income Pool  
NEI Canadian Equity Pool

### ASSET ALLOCATION/BALANCED FUNDS

NEI Conservative Yield Portfolio  
NEI Balanced Yield Portfolio  
NEI Balanced RS Fund  
NEI Tactical Yield Portfolio  
NEI Growth & Income Fund

### MANAGED PORTFOLIOS

NEI Select Income RS Portfolio  
NEI Select Income Portfolio  
NEI Select Income & Growth RS Portfolio  
NEI Select Income & Growth Portfolio  
NEI Select Balanced RS Portfolio  
NEI Select Balanced Portfolio  
NEI Select Growth & Income RS Portfolio  
NEI Select Growth & Income Portfolio  
NEI Select Growth RS Portfolio  
NEI Select Growth Portfolio  
NEI Select Maximum Growth RS Portfolio  
NEI Select Maximum Growth Portfolio

NEI Balanced Private Portfolio  
NEI Growth Private Portfolio

NEI Managed Asset Allocation Pool  
NEI Global Equity Pool

(the "Funds")

Dated: June 25, 2019

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 Funds

*Signed ("William Packham")*

\_\_\_\_\_  
William Packham  
President and Chief Executive Officer

*Signed ("Rodney Ancrum")*

\_\_\_\_\_  
Rodney Ancrum  
SVP, Chief Financial Officer and Chief  
Administrative Officer

# NEI FUNDS

## FIXED INCOME FUNDS

NEI Money Market Fund	NEI Global Total Return Bond Fund
NEI Canadian Bond Fund	NEI Global High Yield Bond Fund

## ASSET ALLOCATION/BALANCED FUNDS

NEI Conservative Yield Portfolio	NEI Tactical Yield Portfolio
NEI Balanced Yield Portfolio	NEI Growth & Income Fund
NEI Balanced RS Fund	

## EQUITY FUNDS

### **North American Equity Funds**

NEI Canadian Dividend Fund  
NEI Canadian Equity RS Fund  
NEI Canadian Equity Fund  
NEI Jantzi Social Index® Fund  
NEI U.S. Dividend Fund  
NEI U.S. Equity RS Fund  
NEI U.S. Equity Fund  
NEI Canadian Small Cap Equity RS Fund  
NEI Canadian Small Cap Equity Fund

### **Global & International Equity Funds**

NEI Global Dividend RS Fund  
NEI Global Value Fund  
NEI Global Equity RS Fund  
NEI Global Equity Fund  
NEI International Equity RS Fund  
NEI International Equity Fund  
NEI Environmental Leaders Fund  
NEI Emerging Markets Fund

## MANAGED PORTFOLIOS

NEI Select Income RS Portfolio	NEI Select Growth & Income RS Portfolio
NEI Select Income Portfolio	NEI Select Growth & Income Portfolio
NEI Select Income & Growth RS Portfolio	NEI Select Growth RS Portfolio
NEI Select Income & Growth Portfolio	NEI Select Growth Portfolio
NEI Select Balanced RS Portfolio	NEI Select Maximum Growth RS Portfolio
NEI Select Balanced Portfolio	NEI Select Maximum Growth Portfolio

## PRIVATE PORTFOLIOS

NEI Income Private Portfolio ( <i>Series W and WF units</i> )	NEI Balanced Private Portfolio ( <i>Series W and WF units</i> )
NEI Income & Growth Private Portfolio ( <i>Series W and WF units</i> )	NEI Growth Private Portfolio ( <i>Series W and WF units</i> )

## POOLS

NEI Fixed Income Pool ( <i>Series I</i> )	NEI Global Equity Pool ( <i>Series I</i> )
NEI Canadian Equity Pool ( <i>Series I</i> )	NEI Managed Asset Allocation Pool ( <i>Series I</i> )

Northwest & Ethical Investments L.P.

151 Yonge Street, 12th Floor

Toronto, Ontario M5C 2W7

Tel: 416-594-6633

Fax: 416-594-3370

Toll Free Tel 1-888-809-3333

Toll Free Fax 1-888-809-4444

Additional information about the Funds is available in the Funds' 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](mailto:NEIclientservices@NEIinvestments.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on our internet site at [www.NEIinvestments.com](http://www.NEIinvestments.com) or at [www.sedar.com](http://www.sedar.com).