

**MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF UNITHOLDERS OF**

**NEI Jantzi Social Index® Fund and
NEI Balanced RS Fund**

to be held on January 23, 2020, commencing at 10:00 a.m. (ET)

at 151 Yonge Street, Suite 1200

Toronto, ON, M5C 2W7

December 23, 2019

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1. Solicitation of Proxies

The information contained in this Management Information Circular (“**Information Circular**”) is provided by the board of directors of Northwest & Ethical Investments Inc. acting in its capacity as general partner of Northwest & Ethical Investments L.P. (“**NEI**”), in its capacity as trustee and manager of the NEI Jantzi Social Index® Fund and the NEI Balanced RS Fund (each, a “**Fund**” and collectively, the “**Funds**”) in connection with the solicitation of proxies on behalf of management of the Funds to be used at special meetings of unitholders of the Funds.

These meetings are to be held concurrently, with separate votes for each Fund, at 151 Yonge Street, Suite 1200, Toronto, ON M5C 2W7 on January 23, 2020 at 10:00 a.m. (ET) (each, a “**Meeting**” and collectively, the “**Meetings**”) for the purposes outlined below. NEI anticipates that the solicitation of proxies will principally be done by mail, fax, internet and telephone. The cost of the solicitation of the proxies will be borne by NEI. If the Meeting in respect of either Fund is adjourned, the adjourned Meeting will be held at 151 Yonge Street, Suite 1200, Toronto, Ontario on January 23, 2020 at 12:00 pm.

2. Purpose of the Meetings

The Meetings of the Funds are being called to consider the following proposals for changes to the investment objectives of the Funds:

- for **NEI Jantzi Social Index® Fund**: to change the investment objectives to provide that the Fund will track the performance of a Canadian equity index, which is focused on companies with an enhanced environmental, social and governance profile, actively managed by NEI with calculation support provided by Solactive AG. Concurrently or shortly thereafter, the Fund’s management and/or administration fees for certain series will be lowered and the name of the Fund will be changed to NEI ESG Canadian Enhanced Index Fund; and
- for **NEI Balanced RS Fund**: to change the investment objectives to allow for investment in global fixed income and equity securities along with a portfolio benchmark change. Concurrently or shortly thereafter, the Fund’s management and/or administrative fees for certain series will be lowered and the name of the Fund will be changed to NEI Global Sustainable Balanced Fund.

The text of each resolution is set out in Schedules “1” and “2” to this Information Circular.

Investors in the Funds may obtain, at no cost, the applicable simplified prospectus, annual information form, most recently filed fund facts, interim and annual financial statements and/or reports and management report of fund performance of the Funds by accessing the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Additional information about NEI and the Funds can be obtained in these documents. Investors may also obtain these documents by accessing NEI’s website at <https://www.neiinvestments.com/pages/reports/> or by calling NEI toll-free at 1-888-809-3333.

3. Proposed Changes to the Fundamental Investment Objectives

3.1 NEI Jantzi Social Index® Fund

General

NEI is seeking approval from unitholders of NEI Jantzi Social Index® Fund to vote **FOR** the resolution, as set out in Schedule “1”, approving a change to the fundamental investment objectives of NEI Jantzi Social Index® Fund to stipulate that the Fund will track to an ESG index actively managed by NEI (the “**Change of Objectives**”).

Background Information and Reasons for the Proposed Change of Objectives

NEI Jantzi Social Index® Fund currently invests in a basket of securities generally tracked to the Jantzi Social Index®. The current investment objective of the Fund is to achieve long-term capital growth by

investing primarily in equity and equity related securities of Canadian companies. The Jantzi Social Index® is a socially screened, market capitalization-weighted common stock index modeled on the S&P/TSX 60 consisting of 50 Canadian companies that pass a broad set of ESG criteria.

The Change of Objectives, if approved, will allow the Fund to expand the universe of its investments from large capitalization Canadian equities to large and middle capitalization Canadian equities, while utilizing a custom NEI index, with calculation services provided by Solactive AG, that the Fund will track to and that will include companies with enhanced environmental, social and governance profiles.

The Fund will continue to follow a responsible approach to investing.

Current Investment Objectives

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies in Canada.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

Proposed Investment Objectives

The investment objective of the Fund is to achieve long-term capital growth through tracking the performance of a Canadian equity index which is focused on companies with an enhanced environmental, social and governance profile.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

If the Change of Objectives for NEI Jantzi Social Index® Fund is approved, effective as of the same date as the Change of Objectives, NEI Jantzi Social Index® Fund will also revise its investment strategies to state that:

The Fund starts its equity analysis with the Solactive Canada Broad Market Index, (a free float market capitalization common stock index that covers all Canadian securities listed on the Toronto Stock Exchange which fulfill basic liquidity criteria) and then applies an Environmental, Social and Governance (ESG) evaluation framework developed and maintained by NEI as part of the investment strategies of the Fund. As a result of the investment process, the portfolio may adjust the weighting of securities both positively and negatively (including by way of full exclusion of particular securities in one or more sectors pursuant to the Manager's view of responsible investing, as adjusted from time to time).

Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 30% of its assets in non-Canadian securities.

This Fund may engage in securities lending, which is described on page 33 of this prospectus.

Procedure for the Change of Objectives and Further Changes

If the Change of Objectives is approved at the Meeting, the revised investment objectives are expected to become effective between March 16, 2020 and December 31, 2020. Notwithstanding the receipt of unitholder approval, NEI may postpone implementing the Change of Objectives for NEI Jantzi Social Index®

Fund until a later date (which shall be no later than January 2, 2021) or may elect not to proceed with the Change of Objectives, if it considers such decision to be in the best interests of the unitholders of the NEI Jantzi Social Index® Fund.

Except for transaction costs associated with buying and selling portfolio securities, NEI will bear all of the expenses incurred to effect the Change of Objectives.

Additionally, concurrently or shortly thereafter, it is expected that this Fund would change its name to NEI ESG Canadian Enhanced Index Fund and would lower certain management and administration fees as follows:

Series	Current Management Fee	Current Fixed Administration Fee	Proposed Management Fee	Proposed Fixed Administration Fee	Management Fee Difference	Fixed Administration Fee Difference
A	1.60%	0.30%	1.40%	0.25%	-0.20%	-0.05%
F	0.60%	0.20%	0.40%	0.15%	-0.20%	-0.05%
P	1.40%	0.25%	1.30%	0.20%	-0.10%	-0.05%
PF	0.40%	0.20%	0.30%	0.15%	-0.10%	-0.05%

Tax Implications of the Change of Objectives

The Change of Objectives alone will not result in unitholders of the Fund being considered to have disposed of their units of the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss). However, if the Change of Objectives is approved, the Fund will dispose of some of its securities and acquire new securities to achieve the new investment objective and such dispositions may cause the Fund to realize capital gains which may result in unitholders receiving distributions that will be treated as capital gains.

If units of the Fund are held in a Registered Plan, such distributions will not be taxable under the Tax Act. Amounts designated as taxable capital gains and distributed to unitholders who are not exempt from Canadian federal income tax will be subject to the general rules relating to the taxation of capital gains, which are described in the Fund's annual information form.

If the Change of Objectives is approved, NEI Jantzi Social Index® Fund's holdings will shift from primarily tracking the Jantzi Social Index® Fund to an index maintained by NEI and based on ESG enhanced filtering from the Solactive Canada Broad Market Index. If implemented on November 29, 2019, this would have resulted in the rebalancing of approximately 53.3% of the NEI Jantzi Social Index® Fund's portfolio. This would generate realized capital gains, resulting in incremental capital gains allocations to unitholders. Using valuations as of November 29, 2019, the approximate incremental capital gain, one of half of which would be subject to tax in non-registered accounts, would be in the approximate amounts of: \$3.51 per a Series A unit; \$3.62 per a Series F unit; \$1.75 per a Series I unit; \$2.34 per a Series O unit; \$1.72 per a Series P unit; and, \$1.74 per a Series PF unit. Any such capital gain would be allocated equally among all units of the Fund. However, as the net-asset value of each Series' units differs, the gain per a unit may vary between series. There can be no assurance of the actual amount of any gains or losses resulting from rebalancing, which depends on market fluctuations and other factors. While there can be no guarantee as to the market value of securities, the Manager will take reasonable steps to monitor rebalancing activity for efficiency in realizing capital gains or losses, to the extent possible.

Recommendation

NEI recommends that unitholders of NEI Jantzi Social Index® Fund vote FOR the Change of Objectives.

The IRC of NEI Jantzi Social Index® Fund has reviewed the potential conflict of interest matters related to the proposed Change of Objectives and has provided NEI with a positive recommendation having determined that the proposed Change of Objectives, if implemented, achieves a fair and reasonable result for NEI Jantzi Social Index® Fund.

3.2 NEI Balanced RS Fund

General

NEI is seeking approval from unitholders of NEI Balanced RS Fund to vote **FOR** the Resolution, as set out in Schedule “2”, approving a change to the fundamental investment objectives of NEI Balanced RS Fund (the “**Change of Objectives**”).

Background Information and Reasons for the Proposed Change of Objectives

NEI Balanced RS Fund currently invests in Canadian and US equities along with fixed income investments.

The Change of Objectives, if approved, will:

- allow the Fund to increase the geographic breadth of both its equity and fixed-income investments by expanding to a global investable universe; and
- change the underlying investments of the Fund to include investments managed by Impax Asset Management LLC (or another member of the Impax corporate group), via direct equity, ETF or bond (including impact bonds) or mutual fund investments.

Current Investment Objectives

The Fund aims to increase the value of your investment over the long term, protect your original investment and provide a high degree of current income. It invests directly or indirectly mostly in a mix of Canadian and US equities and fixed income investments.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

Proposed Investment Objectives

The Fund aims to generate a combination of income and capital appreciation over the long-term by investing in a globally diversified portfolio of equity and fixed income securities which meet the Fund’s definition of responsible investing.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

If the Change of Objectives for NEI Balanced RS Fund is approved, effective as of the same date as the Change of Objectives, NEI Balanced RS Fund will also revise its investment strategies to state that:

To achieve its investment objective, the Fund invests in a mix of global equity and fixed income securities, either directly or indirectly through the use of derivatives, as well as securities of mutual funds and/or ETFs, including funds managed by third parties and/or those offered and managed by the Portfolio Manager. The Portfolio Sub-Advisor selects underlying investments for the Fund based on a number of criteria, including, but not limited to, compatibility with sustainability themes the Portfolio Manager and/or Portfolio Sub-Advisor have identified. The attractiveness of each holding is determined using a range of quantitative and/or qualitative investment metrics or any other criteria that the Portfolio Manager and/or Portfolio Sub-Advisor deems appropriate and applicable as part of its investment process.

The Portfolio Manager may, in its sole discretion, modify the asset mix. The Portfolio Manager and/or Portfolio Sub-Advisor may change percentage holdings of any underlying security, add or remove any underlying security, and/or add or remove additional underlying funds. The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities, or for defensive purposes during times of anticipated market volatility and/or based on the Portfolio Manager's outlook for the economy and global capital markets.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to: hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and gain exposure to individual securities and markets instead of buying the securities directly. You will find more information about derivatives on page 4.

The Fund may invest up to 100% of its assets in non-Canadian securities.

This Fund, or any underlying securities that the fund may hold may engage in securities lending provided that such activity is in keeping with the securities regulations and disclosed in the applicable regulatory documents (see page 33 of this prospectus for information on the Manager's securities lending program).

There is no duplication of the management fees of the Portfolio and underlying funds.

Procedure for the Change of Objectives and Further Changes

If the Change of Objectives is approved at the Meeting, the revised investment objectives are expected to become effective on or about March 16, 2020.

Notwithstanding the receipt of unitholder approval, NEI may postpone implementing the Change of Objectives for NEI Balanced RS Fund until a later date (which shall be no later than January 2, 2021) or may elect not to proceed with the Change of Objectives, if it considers such decision to be in the best interests of the unitholders of NEI Balanced RS Fund.

Except for transaction costs associated with buying and selling portfolio securities, NEI will bear all of the expenses incurred to effect the Change of Objectives.

Additionally, concurrently or shortly thereafter, it is expected that this Fund would change its name to NEI Global Sustainable Balanced Fund and would lower certain management and administration fees as follows:

Series	Current Management Fee	Current Fixed Administration Fee	Proposed Management Fee	Proposed Fixed Administration Fee	Management Fee Difference	Fixed Administration Fee Difference
A	1.75%	0.40%	1.70%	0.30%	-0.05%	-0.10%
F	0.75%	0.30%	0.70%	0.25%	-0.05%	-0.05%

P	1.50%	0.30%	1.50%	0.25%	N/A	-0.05%
PF	0.50%	0.30%	0.50%	0.20%	N/A	-0.10%

Tax Implications of the Change of Objectives

The Change of Objectives alone will not result in unitholders of the Fund being considered to have disposed of their units of the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss). However, if the Change of Objectives is approved, the Fund may dispose of securities and acquire new securities to achieve the new investment objective and such dispositions may cause the Fund to realize capital gains which may result in unitholders receiving distributions that will be treated as capital gains.

If units of the Fund are held in a Registered Plan, such distributions will not be taxable under the Tax Act. Amounts designated as taxable capital gains and distributed to unitholders who are not exempt from Canadian federal income tax will be subject to the general rules relating to the taxation of capital gains, which are described in the Fund's annual information form.

If the Change of Objectives is approved, NEI estimates that up to 100% of NEI Balanced RS Fund's portfolio may be subject to rebalancing. This activity, as a result, may generate realized capital gains. Though there can be no assurance of the amount of gain or loss ultimately incurred, under currently projected scenarios any capital gains would be fully offset by losses that either will be realized or have been carried forward by the Fund for tax purposes from prior taxation years of the Fund.

Recommendation

NEI recommends that unitholders of NEI Balanced RS Fund vote FOR the Change of Objectives.

The IRC of NEI Balanced RS Fund has reviewed the potential conflict of interest matters related to the proposed Change of Objectives and has provided NEI with a positive recommendation having determined that the proposed Change of Objectives, if implemented, achieves a fair and reasonable result for NEI Balanced RS Fund.

4. Other Business

As of the date of this Information Circular, NEI is not aware of any other amendments, variations or matters, other than as referred to in this Information Circular. If any additional matters should be properly presented at the Meeting, it is intended that the proxy will be voted as set out in the Form of Proxy.

5. Required Unitholder Approval

Each of the Change of Objectives in respect of the Funds will not be effective unless approved by a majority of the votes cast at the Meeting for such Fund.

No Meeting is contingent on any other Meeting, and one may proceed even if another is not approved or convened.

If the required approvals for a proposed change is not obtained, the proposed change for that Fund will not proceed.

Unitholders of each Fund are entitled to one vote for each whole unit held and are not entitled to vote fractional units.

Unitholders of record at the close of business on December 13, 2019 will be entitled to vote at the applicable Meeting, except to the extent that such units are redeemed prior to the Meeting or that a transferee of units after that date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another unitholder after December 13, 2019 (this would occur only in

unusual circumstances, such as the death of a unitholder), you should contact NEI to determine the documentation necessary to transfer the applicable units on NEI's records. You will only be able to vote the transferred units after the transfer has been recorded on NEI's records.

6. Appointment and Revocation of Proxies

In order for the Meeting of a Fund to be duly constituted, the required quorum must be present at the Meeting. Quorum for the Meeting of each Fund (or series thereof) is two unitholders present in person or represented by proxy. Quorum for the adjourned meeting will be the number of unitholders present, in person or represented by proxy.

Record Date

December 13, 2019 is the record date for the determination of unitholders entitled to receive notice of, and to vote at, the Meetings. A notice-and-access document, along with the form of proxy, will be mailed to unitholders of record as of the close of business on this date.

Registered and Non-Registered Holders: NEI will distribute copies of the form of proxy and the notice-and-access document (collectively, the "**Meeting Materials**") to registered and non-registered holders of units of the Funds who have not waived their right to receive Meeting Materials.

If you are an objecting beneficial owner, NEI will distribute copies of the Meeting Materials to applicable intermediaries for onward distribution to you, if applicable.

If you are a non-registered holder, your units are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered retirement plan, registered education savings plan or similar plan). Accordingly, your name, address and information about your holdings of units has been obtained from the intermediary holding on your behalf in accordance with applicable securities regulatory requirements in order for NEI, or its agent, to send you the Meeting Materials directly. By choosing to send the Meeting Materials to you directly, NEI (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions.

In accordance with the voting instructions provided on the form of proxy, registered and nonregistered holders of units of the Funds may vote at each applicable Meeting by: (i) returning the proxy to Broadridge Investor Communications Corporation ("**Broadridge**"); (ii) attending the applicable Meeting(s) in person; or (iii) appointing a person to represent them as proxyholder and vote their units at the Meeting(s).

Appointment of Proxies

If you do not wish to attend the Meeting, you should complete and return the form of proxy. The individuals named in the form of proxy are Mr. Christopher Au-Yeung or, failing him, Mr. Allen Kwan, each a member of management of NEI. **You have the right to appoint someone else to represent you at the Meeting. If you wish to appoint someone else to represent you at the Meeting, insert that other person's name in the blank space on the form of proxy and sign in the space provided. The person you appoint to represent you at the Meeting need not be a unitholder but must bring the signed form of proxy with them to the Meeting.**

Advance Voting

In order to be valid and acted upon at a Meeting or any adjournment thereof, a properly completed form of proxy must be received by Broadridge, in accordance with the voting instruction provided in the form of proxy and specified below, at least 48 hours prior to commencement of the Meeting or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays, if applicable) prior to any adjourned Meeting, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

- **VOTE BY MAIL:**
To be effective, the form of proxy must be completed, signed and returned by mail to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.
- **VOTE BY TELEPHONE:**
As an alternative, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number for your Fund(s) which is located on your form of proxy.
- **VOTE BY FACSIMILE:**
If you chose the fax option, dial: 1-866-623-5305 (English and French) and ensure that all pages of the completed, signed and dated proxy are returned. All sides of a properly completed form of proxy must be received to be effective.
- **VOTE BY INTERNET:**
To vote via the Internet visit www.proxyvote.com. You will need your 16-digit control number for your Fund(s), which is located on your form of proxy, in order to access the Internet voting system. You cannot use the Internet voting service to vote on the day of the Meeting.

You should follow the instructions on the form of proxy that you have received and contact your intermediary promptly if you need assistance.

Revocation

If you have submitted a proxy and later wish to revoke it, you can do so by:

- (a) completing and signing a form of proxy bearing a later date and depositing it with Broadridge or the intermediary, as applicable, as described above;
- (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf);
 - (i) with the intermediary prior to 10:00 a.m. (ET) on the second last business day preceding the date of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used; or
 - (ii) at the registered office of Broadridge by 10:00 a.m. (ET) on the second last business day preceding the date of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or
 - (iii) with the Chair of the Meeting before the Meeting starts on the day of the Meeting or any adjournment of the Meeting; or
- (c) following any other procedure that is permitted by law.

If you vote a proxy by internet or telephone and later wish to revoke your vote, you may do so by re-voting your proxy in the manner in which you originally voted.

Voting of Proxies

In the event that a ballot is called for at a meeting, NEI representatives designated on the form of proxy will vote all of your units in accordance with the instructions you have indicated on the proxy. In the absence of any direction, your units will be voted by the representatives **IN FAVOUR** of the applicable resolutions.

The NEI representatives designated on the form of proxy have discretionary authority with respect to amendments or variations to matters identified in this Information Circular and with respect to other matters that may properly come before the Meeting. At the date of this Information Circular, NEI knows of no such amendments, variations or other matters.

Quorum

Quorum for the Meeting of each Fund (or series thereof) will be two unitholders present in person or represented by proxy. Quorum for an adjourned meeting, if any, will be the number of unitholders present, in person or represented by proxy.

Notice-and-Access

Pursuant to exemptive relief, NEI has opted to use a notice-and-access procedure to send proxy-related materials to unitholders. Instead of receiving a printed copy of the Information Circular, unitholders will receive a notice outlining the procedures for accessing the Information Circular online or requesting a paper or electronic copy to be sent to them free of charge.

A French version of this Information Circular can be obtained at no cost by visiting the SEDAR website at www.sedar.com; by visiting NEI's website at <https://www.neiinvestments.com/pages-fr/reports/>, by contacting NEI toll-free at 1-888-809-333.

7. Management of the Funds

Management of the Funds' day-to-day affairs is the responsibility of NEI, pursuant to declarations of trust dated June 26, 2014 (in respect of the NEI Balanced RS Fund) and October 26, 2018 (in respect of the NEI Jantzi Social Index® Fund), each as amended, and a management agreement dated January 2, 2015, as amended. NEI is also the portfolio manager of the Funds and provides investment advisory and portfolio management services to the Funds pursuant to an investment management agreement, dated June 4, 2004, as amended. The Funds pay fees to NEI for the services provided to the Funds. For the twelve-month period ended November 30, 2019 the aggregate management fees (excluding harmonized sales tax / goods and services tax) paid to NEI, as applicable, by the Funds were as follows:

- NEI Jantzi Social Index® Fund \$ 524,560.18
- NEI Balanced RS Fund \$2,174,248.90

8. Directors and Executive Officers of NEI

The name, municipality of residence, position and principal business associations of each of the directors and/or executive officers of NEI who are considered insiders of the Funds are as follows:

Name and municipality of residence	Position and office held with NEI	Principal business Associations (Current and in the last Five Years)
William Packham Thornhill, Ontario	Director, President and Chief Executive Officer	President and Chief Executive Officer of Aviso Wealth Inc. ("Aviso"); prior to that Chief Executive Officer of ("CFI") Financial Group ("Qtrade") and Executive Managing Director, Wealth Management and Life and Health Insurance of Desjardins Group.

Kim Thompson Surrey, British Columbia	Director, Senior Vice President, Head of Credit Union Wealth Management	Senior Vice President, Head of Credit Union Wealth Management of Aviso; prior to that Senior Vice President, Advisory Services of Credential Financial Inc. (“CFI”).
Rodney Ancrum West Vancouver, British Columbia	Director, Senior Vice President, Chief Financial Officer and Chief Administrative Officer	Senior Vice President, Chief Financial Officer and Chief Administrative Officer of Aviso; prior to that Senior Vice President and Chief Financial Officer of CFI.
Sherri Evans Vancouver, British Columbia	Director, Senior Vice President and Chief People Officer	Senior Vice President, Chief People Officer of Aviso; prior to that, Vice President, People and Strategy, and prior to that Vice President, Human Resources of NEI.
Yasmin Lalani North Vancouver, British Columbia	Director, Senior Vice President and Chief Legal Officer and Corporate Secretary	Senior Vice President, Chief Legal Officer and Chief Governance Officer of Aviso; prior to that, Senior Vice President, Legal, Risk Management & Chief Counsel of CFI.
Brian McOstrich Oakville, Ontario	Director, Senior Vice President, and Chief Marketing Officer	Senior Vice President and Chief Marketing Officer of Aviso; prior to that Vice President, Marketing and Communications of Aviso, Vice President, Marketing at Sentry Investments Inc. (“Sentry”).
Frederick Pinto Oakville, Ontario	Director, Senior Vice President and Head of Asset Management	Senior Vice President, Head of Asset Management of Aviso; prior to that Senior Vice President, Head of Wealth Management & Asset Management of Qtrade and Chief Executive Officer of OceanRock Investments Inc.
Alexandra Williams Vancouver, British Columbia	Director, Senior Vice President, Chief Compliance Officer and Chief Risk Officer	Senior Vice President, Chief Compliance Officer and Chief Risk Officer of Aviso; and prior to that Chief Compliance Officer & Chief Risk Officer of Qtrade.
Christine Zalzal Oakville, Ontario	Director, Senior Vice President and Head of Online Brokerage and Digital Wealth	Senior Vice President and Head of Online Brokerage and Digital Wealth of Aviso; prior to that Vice President of Product Strategy, Sales Acquisition and Engagement at The Bank of Nova Scotia (“Scotiabank”).

Each of the directors and executive officers listed above has held his or her current position or other positions with NEI (or an affiliate or a predecessor of NEI or an affiliate) during the past five years, except as follows:

- Brian McOstrich joined NEI as Vice President, Marketing and Communications in December 2018 and was appointed Director, Senior Vice President and Chief Marketing Officer in August 2019. From March 2004 to October 2017 he was Vice President of Marketing at Sentry; and
- Christine Zalzal joined NEI as Senior Vice President and Head of Online Brokerage and Digital Wealth in July 2019 and was appointed as a Director in August 2019. From June 2015 to June 2017 she was Director, Marketing, Global Wealth Management and from June 2017 to July 2019 she was Vice President of Product and Sales Acquisition at Scotiabank.

No remuneration is paid by the Funds to the directors and senior officers of NEI. Other than ownership of units of the Funds, none of the above individuals was indebted to or had any transaction arrangement with any Fund during the last financial year of the Fund.

The head office of each of the Funds is located at 151 Yonge Street, Suite 1200 Toronto, ON, M5C 2W7.

The auditor of the Funds is Ernst & Young LLP, located at EY Tower 100 Adelaide Street West, Toronto, ON, M5H 0B3.

9. Voting Securities

As at December 13, 2019, each Fund had the following number of issued and outstanding units of each series as set out in the following table. Unitholders of each Fund are entitled to one vote for each whole unit held and are not entitled to vote fractional units.

Fund	Series	Units Outstanding
NEI Jantzi Social Index® Fund	A	965,821.647
	F	140,397.585
	I	100.152
	O	1,917,623.298
	P	699,506.885
	PF	1,059,245.208
	Total	4,782,694.775
NEI Balanced RS Fund	A	9,271,917.214
	F	259,638.936
	I	24,425.361

	O	65,186.460
	P	1,724,270.675
	PF	317,511.372
	Total	11,662,950.018

10. Principal Holders of Securities

To the knowledge of NEI, as of December 13, 2019, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of a series of the outstanding units of a Fund, as indicated below:

Fund	Series	Unitholder	Number of Units Held	Percentage of Series Held
NEI Jantzi Social Index® Fund	I	Placements Nordoeust & Ethique	100.152	100%
NEI Jantzi Social Index® Fund	O	Industrial Alliance Insurance and Financial Services	1,148,059.056	59.87%
NEI Jantzi Social Index® Fund	O	London Life Insurance Company	561,361.788	29.27%
NEI Jantzi Social Index® Fund	O	Manulife Insurance Company	204,815.706	10.68%
NEI Jantzi Social Index® Fund	PF	Abundance Canada	618,140.307	58.36%
NEI Balanced RS Fund	I	Co-operators Life Insurance Company	23,873.737	97.74%
NEI Balanced RS Fund	F	Manulife Financial Corporation	65,086.460	99.85%

To protect the privacy of investors who are individuals and are not directors or executive officers of NEI, we have omitted the names of certain beneficial owners.

Units of the Funds that are held by an affiliate of NEI or by other mutual funds managed by NEI or its affiliates will not be voted at the Meeting. NEI will not vote any units of the Funds held by it in favor of the resolutions.

As of December 13, 2019, the directors and executive officers of NEI collectively, beneficially owned, directly or indirectly, less than 1% of the units of the Funds.

11. Approvals

The contents of this Information Circular and its distribution have been approved by the Board of Directors of NEI, as trustee and manager of the Funds.

Each of the Funds has provided the information contained in this Information Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other Fund nor for any omission on the part of any other Fund to disclose facts or events that may affect the accuracy of any information provided by such Fund.

By order of the Board of Directors of Northwest & Ethical Investments Inc., acting in its capacity as general manager of Northwest & Ethical Investments L.P., the trustee and manager of the Funds.

Signed ("Frederick Pinto")

Per: Frederick Pinto

Senior Vice President, Head of Asset Management

Dated at Toronto, Ontario this 23rd day of December 2019.

SCHEDULE 1
RESOLUTION OF UNITHOLDERS OF THE
NEI JANTZI SOCIAL INDEX® FUND
APPROVING CHANGE OF INVESTMENT OBJECTIVES
JANUARY 23, 2020

BE IT RESOLVED THAT:

1. the change to the investment objectives of NEI Jantzi Social index® Fund (the “Fund”) as described in the management information circular of the Fund dated December 23, 2019 and as set forth below is approved, effective on or after March 16, 2020:

The investment objective of the Fund is to achieve long-term capital growth through tracking the performance of a Canadian equity index which is focused on companies with an enhanced environmental, social and governance profile.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

2. amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. NEI shall have the discretion, without further approval of the unitholders of the Fund, to postpone implementing the change to the investment objectives until a date that is no later than January 2, 2021 or elect not to proceed with the change to the investment objectives should it so determine; and
4. any one officer or director of NEI be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution.

SCHEDULE 2

**RESOLUTION OF UNITHOLDERS OF THE
NEI BALANCED RS FUND
APPROVING CHANGE OF INVESTMENT OBJECTIVES
JANUARY 23, 2020**

BE IT RESOLVED THAT:

1. the change to the investment objectives of NEI Balanced RS Fund (the “Fund”) as described in the management information circular of the Fund dated December 23, 2019 and as set forth below is approved, effective on or after March 16, 2020:

The Fund aims to generate a combination of income and capital appreciation over the long-term by investing in a globally diversified portfolio of equity and fixed income securities which meet the Fund’s definition of responsible investing.

The Fund follows a responsible approach to investing, as described on page 29 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.
2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. NEI shall have the discretion, without further approval of the unitholders of the Fund, to postpone implementing the change to the investment objectives until a date that is no later than January 2, 2021 or elect not to proceed with the change to the investment objectives should it so determine; and
4. any one officer or director of NEI be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution.

