

**NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR**

**NEI U.S. EQUITY FUND
NEI INTERNATIONAL EQUITY FUND
NEI SELECT INCOME PORTFOLIO
NEI SELECT INCOME & GROWTH PORTFOLIO
NEI SELECT BALANCED PORTFOLIO
NEI SELECT GROWTH & INCOME PORTFOLIO
NEI SELECT GROWTH PORTFOLIO
NEI SELECT MAXIMUM GROWTH PORTFOLIO
NEI TACTICAL YIELD PORTFOLIO
NEI GLOBAL HIGH YIELD BOND FUND
NEI GLOBAL VALUE FUND**

**Special Meetings of Unitholders to be held on
March 9, 2021**

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NEI GLOBAL HIGH YIELD BOND FUND

NEI GLOBAL VALUE FUND

(each a “Fund” and collectively, the “Funds”)

February 5, 2021

Notice is hereby given that special meetings of unitholders of the Funds (each a “**Meeting**” and collectively, the “**Meetings**”) will be held:

virtually on March 9, 2021, commencing at 10:00 a.m. (ET)

For the following purposes:

Fund Mergers

1. for unitholders of the NEI U.S. Equity Fund to consider and vote on resolutions approving the merger of the Fund into the NEI U.S. Equity RS Fund and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the accompanying management information circular dated February 5, 2021 (the “**Information Circular**”) and set out in Schedule A to the Information Circular;
2. for unitholders of the NEI International Equity Fund to consider and vote on resolutions approving the merger of the Fund into the NEI International Equity RS Fund and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule B to the Information Circular;
3. for unitholders of the NEI Select Income Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Income RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule C to the Information Circular;

4. for unitholders of the NEI Select Income & Growth Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Income & Growth RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule D to the Information Circular;
5. for unitholders of the NEI Select Balanced Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Balanced RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule E to the Information Circular;
6. for unitholders of the NEI Select Growth & Income Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Growth & Income RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule F to the Information Circular;
7. for unitholders of the NEI Select Growth Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Growth RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule G to the Information Circular;
8. for unitholders of the NEI Select Maximum Growth Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Maximum Growth RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule H to the Information Circular;
9. for unitholders of the NEI Tactical Yield Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Balanced Yield Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule I to the Information Circular;

Fundamental Investment Objectives Changes

10. for unitholders of the NEI Global High Yield Bond Fund to consider and vote on resolutions approving a change in Fundamental Investment Objectives and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule J to the Information Circular; and
11. for unitholders of the NEI Global Value Fund to consider and vote on resolutions approving a change in Fundamental Investment Objectives and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business

that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule K to the Information Circular.

Pursuant to exemptive relief, the Manager has opted to use the notice-and-access procedure to reduce the volume of printed materials distributed for the Meetings. Instead of sending unitholders a printed copy of the Information Circular, unitholders will receive a form of proxy, or voting instruction form, with a notice document which outlines the procedures for accessing the Information Circular online or requesting a paper or electronic copy of the Information Circular or related meeting materials to be delivered at no cost (the notice document and form of proxy together being the “**Notice**”). The full text of each resolution to be considered and voted on at the Meetings is set out in Schedules A through K in the Information Circular.

Unitholders of a Fund that is merging into another Fund (a “Continuing Fund”) are being mailed a copy of the Fund Facts for the applicable Continuing Fund together with the Notice. 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 or any Continuing Fund 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 emailing NEIclientservices@neiinvestments.com or by calling NEI toll-free at 1-888-809-3333.

The Manager has referred the proposed Fund mergers and changes in Fundamental Investment Objectives to the Independent Review Committee (“**IRC**”) of the Funds for review, and after reasonable inquiry, the IRC has determined that, if implemented, the proposed Fund mergers and changes in Fundamental Investment Objectives achieve a fair and reasonable result for the applicable Funds and their unitholders.

The Meetings are being held at the same time and by the same virtual means, for convenience. However, unitholders of each Fund will vote separately on the respective resolutions to be voted on by them. The Manager has fixed the close of business on January 18, 2021 as the record date for the purpose of determining unitholders entitled to receive notice of, and vote at, the Meetings. Unitholders may only vote on the proposals relating to a Fund which they hold on the record date.

Should quorum not be achieved in respect of a Fund within thirty minutes of the start time for a Meeting, the Meeting of that Fund will be adjourned to 2:00 p.m. (ET) on the same date and will be held via the same virtual means.

Unitholders who are unable to or do not wish to attend the Meetings may (i) vote online at www.proxyvote.com by 10:00 a.m. (ET) on March 5, 2021 or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken or (ii) complete and return to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9 or by facsimile to 1-866-623-5305 or by phone at 1-800-474-7493 (English) or 1-800-474-7501 (French) the form of proxy by no later than 10:00 a.m. (ET) on March 5, 2021 or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken. If voting by facsimile please ensure both sides of the form of proxy are returned.

Dated February 5, 2021

NORTHWEST & ETHICAL INVESTMENTS L.P.
BY ITS GENERAL PARTNER
NORTHWEST & ETHICAL INVESTMENTS INC.

Per:

"Frederick M. Pinto"

Frederick M. Pinto
SVP, Head of Asset Management
NORTHWEST & ETHICAL INVESTMENTS L.P.
BY ITS GENERAL PARTNER
NORTHWEST & ETHICAL INVESTMENTS INC.

MANAGEMENT INFORMATION CIRCULAR

in respect of

NEI U.S. EQUITY FUND

NEI INTERNATIONAL EQUITY FUND

NEI SELECT INCOME PORTFOLIO

NEI SELECT INCOME & GROWTH PORTFOLIO

NEI SELECT BALANCED PORTFOLIO

NEI SELECT GROWTH & INCOME PORTFOLIO

NEI SELECT GROWTH PORTFOLIO

NEI SELECT MAXIMUM GROWTH PORTFOLIO

NEI TACTICAL YIELD PORTFOLIO

(each a “Terminating Fund” and collectively the “Terminating Funds”)

and

NEI GLOBAL HIGH YIELD BOND FUND

NEI GLOBAL VALUE FUND

(each a “Global Fund” and collectively the “Global Funds” and collectively with the Terminating Funds, each a “Fund” and collectively, the “Funds”)

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**” or the “**Manager**”), in its capacity as trustee and manager of the Funds in connection with the solicitation of proxies on behalf of management of NEI to be used at special meetings of unitholders of the Funds.

These special meetings are to be held virtually on March 9, 2021 at 10:00 a.m. (ET) (each, a “**Meeting**” and collectively, the “**Meetings**”) for the purposes outlined below. To attend the Meeting, unitholders or duly appointed proxyholders must register at <https://viewproxy.com/NEI/broadridgevsm>. Unitholders will be required to enter their name, an email address and the control number found on each unitholder’s Notice previously received. Unitholders appointing another person to attend must enter their Name, Control Number, the Appointee Name and Appointee Identification Number exactly as it was recorded on ProxyVote.com or on the voting form. If unitholders have lost or misplaced their control number, please call NEI at 1-888-809-3333 to verify unitholder identity and obtain a control number. Requests for registration must be received no later than 5:00 p.m. (ET) on March 5, 2021. Once registration is approved, unitholders will receive an email confirming registration with an event link and optional dial-in information to attend the Meeting. A separate email will follow containing a password to enter at the event link in order to access the Meeting. Unitholders may vote during the Meeting at www.proxyvote.com. Unitholders will need their control number to vote.

In light of the COVID-19 global pandemic and the current restrictions on public gatherings, unitholders will not be able to attend the Meetings physically. Unitholders and duly appointed proxyholders will have an equal opportunity to participate at the Meetings virtually as they would at a physical meeting, provided they remain connected to the internet or phone at all times during the

Meetings. **It is a unitholder’s responsibility to ensure connectivity for the duration of the Meetings.** For any questions regarding unitholders’ ability to participate or vote at the Meetings, please contact Broadridge Financial Solutions at proxy.request@broadridge.com.

Quorum for each Meeting of a Fund will be two unitholders, represented by internet, phone or by proxy. If the Meeting in respect of either Fund is adjourned, the adjourned Meeting will be held by the same virtual means on the same date at 2:00 p.m. (ET).

NEI makes this solicitation of proxies on behalf of the Funds. It is anticipated that this solicitation will be primarily by mail however, the directors, officers, employees or agents of NEI may solicit proxies personally, by telephone, by email or by facsimile transmission. NEI will pay all of the costs incurred with respect to this solicitation.

Except as otherwise stated, the information contained in this Information Circular is current to January 6, 2021.

Purpose of the Meeting

The Meetings are being called for the following reasons:

PROPOSED FUND MERGERS

NEI is proposing to merge a number of Funds managed by it (defined as the Terminating Funds above and as listed in the table below) into a number of funds also managed by NEI (defined above as the Continuing Funds and as listed in the table below) (each a “**Merger**” and collectively, the “**Mergers**”). For each Merger that is approved, the unitholders of the Terminating Fund will become unitholders of the applicable Continuing Fund.

Terminating Fund	Continuing Fund
NEI U.S. Equity Fund*	NEI U.S. Equity RS Fund*
NEI International Equity Fund*	NEI International Equity RS Fund*
NEI Select Income Portfolio	NEI Select Income RS Portfolio
NEI Select Income & Growth Portfolio	NEI Select Income & Growth RS Portfolio
NEI Select Balanced Portfolio	NEI Select Balanced RS Portfolio
NEI Select Growth & Income Portfolio	NEI Select Growth & Income RS Portfolio
NEI Select Growth Portfolio*	NEI Select Growth RS Portfolio*
NEI Select Maximum Growth Portfolio	NEI Select Maximum Growth RS Portfolio
NEI Tactical Yield Portfolio	NEI Balanced Yield Portfolio

**Tax-deferred merger*

Each of the Mergers is subject to unitholder and regulatory approvals. For information on certain tax implications of the Mergers, please read the section below entitled “Certain Canadian Federal Income Tax Considerations in Respect of the Mergers”.

Reasons for the Fund Mergers

NEI believes that the proposed Mergers are in the best interests of the Terminating Funds and their unitholders for the following reasons:

1. each Continuing Fund will have a larger net asset value (“NAV”) following the Merger, allowing for greater portfolio diversification opportunities than the Terminating Funds and Continuing Funds would enjoy separately and the potential for reduced average portfolio transaction costs and a smaller proportion of assets set aside for fund redemptions;
2. the Mergers will result in a more streamlined and simplified product line-up, with less duplication, that is easier for investors to understand;
3. the combined management and fixed administration fees with respect to each series of the Continuing Fund will be the same as (and in certain cases may be lower than) the combined management fee and fixed administration fee that are currently payable by unitholders of the corresponding series of the applicable Terminating Fund; and
4. each Continuing Fund, as a result of its increased size, will benefit from a more significant profile in the marketplace.

Comparison of Funds

Each Terminating Fund and the applicable Continuing Fund operate in the same manner in all material respects. They each value their securities daily and are available daily (on business days) for subscriptions or redemptions.

Each Continuing Fund has investment objectives and strategies that are similar, but not necessarily substantially similar in all respects, to those of the applicable Terminating Fund.

Each Terminating Fund and each Continuing Fund pays NEI a fixed administration fee in exchange for NEI agreeing to pay certain Continuing Fund operating expenses.

The valuation procedures with respect to the portfolios of each Terminating Fund are identical to the valuation procedures of the applicable Continuing Fund. Securities are offered at the NAV per unit of each series of the relevant Fund. The price per unit of each unit that is to be purchased or redeemed will be the NAV per unit of each series of the relevant Fund expressed in Canadian dollars and determined as at 4.00 p.m. (ET) on each day on which the Toronto Stock Exchange is open for business.

Schedules M through U to this Information Circular contain the full text of the investment objectives of each Terminating Fund and each applicable Continuing Fund as well as a comparison of certain facts, including the pre-tax management expense ratios and performance of each Terminating Fund and applicable Continuing Fund.

All unitholders of a Terminating Fund are encouraged to review those portions of the Schedules that pertain to the Terminating Funds that they own and the applicable Continuing Funds.

Series of Units to be Received by Terminating Fund Unitholders and Sales Charges

A Terminating Fund unitholder will receive the same series of units with the same applicable sales charges of the applicable Continuing Fund as the unitholder holds in the Terminating Fund upon the completion of the applicable Merger. Subject to the next sentences, units of each Continuing Fund acquired by unitholders upon the Mergers are subject to the same redemption charges, if any, to which their units of the applicable Terminating Fund were subject prior to the Mergers. Unitholders of the NEI Select Maximum Growth Portfolio that will become unitholders of the NEI Select Maximum Growth RS Portfolio that purchased under the LL2 or LL3 purchase options will have their units converted into front-end load units of the NEI Select Maximum Growth RS Portfolio. This is because

the LL2 and LL3 options do not exist for this Continuing Fund. As a result, such unitholders will not be subject to redemption charges should they redeem their Continuing Fund units, regardless of their originally applicable redemption schedule applicable to their initial purchase of Terminating Fund units.

Eligibility for Investment

Provided that they continue to qualify as “mutual fund trusts” under the *Income Tax Act* (Canada) (the “**Tax Act**”) at all relevant times, units of each Continuing Fund will be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), deferred profit sharing plan (“**DPSP**”), registered disability savings plan (“**RDSP**”) and tax-free savings account (“**TFSA**”) (collectively, “**Registered Plans**” and individually a “**Registered Plan**”). Please see “Certain Canadian Federal Income Tax Considerations in Respect of the Mergers” for more details.

Fees

Subject to the next sentence, the combined management and administration fees payable in respect of each relevant series of units of each Continuing Fund are, or will be as of the effective date of the relevant Merger, the same as or lower than the management and administration fees payable in respect of the same series of units of the applicable Terminating Fund.

Series I and O management fees are individually negotiated with unitholders (and will be the same in respect of any such unitholder’s Terminating Fund and Continuing Fund holdings). As such the management expense ratios for Series I and O securities will vary from unitholder to unitholder based on individually negotiated management fees.

Distribution Policy and Frequency

Both the Terminating Funds and the Continuing Funds distribute sufficient net income and net realized capital gains so that they will not be subject to tax under Part I of the Tax Act. The frequency of the distributions is expected to be the same for each relevant series of units of each Terminating Fund and the applicable Continuing Fund and is as follows:

Terminating Fund/Portfolio	Distribution Policy	Continuing Fund/Portfolio	Distribution Policy
NEI U.S. Equity Fund	Annual variable	NEI U.S. Equity RS Fund	Annual variable
NEI International Equity Fund	Annual variable	NEI International Equity RS Fund	Annual variable
NEI Select Income Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	NEI Select Income RS Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable
NEI Select Income & Growth Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	NEI Select Income & Growth RS Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable
NEI Select Balanced Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	NEI Select Balanced RS Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable

Terminating Fund/Portfolio	Distribution Policy	Continuing Fund/Portfolio	Distribution Policy
NEI Select Growth & Income Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	NEI Select Growth & Income RS Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable
NEI Select Growth Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	NEI Select Growth RS Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable
NEI Select Maximum Growth Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	NEI Select Maximum Growth RS Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable
NEI Tactical Yield Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Quarterly Variable	NEI Balanced Yield Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Quarterly Variable

Pre-Authorized Contributions, Automatic Withdrawal Plans and Series I and Series O Management Fees

Following the Mergers, pre-authorized contribution plans and automatic withdrawal plans administered by NEI that were established prior to the Mergers with respect to each Terminating Fund will be re-established in comparable plans with respect to the applicable Continuing Fund for a unitholder unless the unitholder advises otherwise. In addition, following the Mergers the management fees applicable for a unitholder of Series I or Series O securities of a Terminating Fund will continue for the unitholder in respect of the Series I or Series O securities of the applicable Continuing Fund.

Unitholders with pre-authorized contribution plans, automatic withdrawal plans or similar arrangements with their dealer should contact their dealer or advisor to make any necessary updates to such arrangements following the Mergers.

Steps to Complete the Mergers

If the necessary approvals are obtained from the unitholders of a Terminating Fund, the Manager will carry out the following steps to complete the Mergers. Thereafter, the Terminating Fund will be wound up as soon as possible after the Effective Date (as defined in the following sentence). It is anticipated that, if approved, the Mergers will be completed on or about April 16, 2021 in respect of the Mergers of NEI U.S. Equity Fund into NEI U.S. Equity RS Fund, and the Merger of NEI International Equity Fund into NEI International Equity RS Fund, with the remainder of the Mergers occurring on or about April 23, 2021 (each such date being referred to as an “**Effective Date**”).

Step 1: Before the Effective Date of the Merger, each Terminating Fund may sell some or all securities in its portfolio. As a result, the Terminating Funds may temporarily hold cash or cash equivalents and may not be fully invested in accordance with their investment objectives for a brief period of time prior to the Merger.

Step 2: The Terminating Fund will distribute to its unitholders sufficient amounts of its net income and net realized capital gains so that the Terminating Fund will not be subject to tax under Part I of the Tax Act for its then current taxation year.

Step 3: On the Effective Date, the Terminating Fund will transfer all of its assets, which will consist of cash and/or portfolio securities less an amount required to satisfy the liabilities of the Terminating Fund, to the applicable Continuing Fund, in exchange for units of the applicable Continuing Fund.

Step 4: Immediately following the above-noted transfer, the Terminating Fund will distribute to its unitholders the units of the applicable Continuing Fund as proceeds of redemption of the units of the Terminating Fund so that following the distribution, the unitholders of the Terminating Fund will become direct holders of the applicable series of units of the applicable Continuing Fund.

Step 5: As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.

There are no charges payable by unitholders of the Terminating Funds who acquire units of the applicable Continuing Funds as a result of the Mergers. Unitholders of a Terminating Fund who do not wish to own units of the applicable Continuing Fund may instead redeem their units until the Effective Date of the Mergers. Unitholders who redeem their units may be subject to redemption charges as outlined in the simplified prospectus for the Terminating Fund. If Unitholders vote in favor of the Mergers shortly thereafter the Manager may close the Terminating Funds to new or additional investment, other than from pre-existing pre-authorized contribution plans.

The Manager will bear all of the expenses incurred to effect the Mergers.

The number of units of a Continuing Fund that a unitholder of a Terminating Fund will receive under the proposed Mergers will be based on the NAV of the series of units of the Terminating Fund and the NAV of the applicable series of units of the applicable Continuing Fund at the close of business on the Effective Date of the Merger.

Tax-deferred Mergers

Mergers involving Terminating Funds denoted with an asterisk (*) in the table above will be implemented as a “qualifying exchange” within the meaning of section 132.2 of the Tax Act (in each case, a “**Qualifying Exchange**”). This will defer recognition of any capital gain arising as a result of the transfers described in steps 3 and 4.

Taxable Merger

In respect of the remaining Merger(s) that are being effected on a taxable basis: (i) the relevant Terminating Fund has or is expected to have capital loss carry-forwards and/or capital gains refunds for tax purposes that can be utilized to offset gains arising on the Merger; (ii) the relevant Continuing Fund has capital loss carry-forwards for tax purposes that will be lost if the Merger is implemented on a tax-deferred basis; and/or (iii) the relevant Terminating Fund’s assets are in a loss position. In addition, NEI has determined that a substantial majority of accounts invested in each Terminating Funds are, or are governed by, Registered Plans and many non-registered accounts are or may be in an unrealized loss position. As a result, these Mergers will not be implemented on a Qualifying Exchange basis.

Investors should consult with their financial and tax advisors to determine the tax consequences of these Mergers in their own particular circumstances.

Certain Canadian Federal Income Tax Considerations in Respect of the Mergers

This is a general summary of the principal Canadian federal income tax considerations as of the date hereof relevant to a unitholder of a Terminating Fund who, for the purpose of the Tax Act and at all relevant times, is an individual (other than a trust) resident in Canada, and who holds units of

a Terminating Fund as capital property, deals at arm's length with each Fund and is not affiliated with any of the Funds.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, or changes in the administrative practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or considerations. This summary assumes that the Terminating Funds and Continuing Funds qualify as mutual fund trusts for the purposes of the Tax Act at all relevant times.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular unitholder. Accordingly, unitholders should consult with their own tax advisors for advice with respect to the tax consequences of the Mergers having regard to their own particular circumstances.

Consequences of Redemption Prior to the Proposed Mergers

A unitholder who redeems units of a Terminating Fund before the date of the Merger will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of the unitholder's adjusted cost base of the units redeemed and any reasonable costs of disposition. One-half of any such capital gain is included in computing a unitholder's income in the year, and one-half of a capital loss realized by a unitholder in the year will be applied against capital gains realized by the unitholder in that year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years.

If units of the Terminating Funds are held in a Registered Plan, capital gains realized on a redemption of units will generally be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a TFSA and certain permitted withdrawals from a RESP, are generally taxable.

Pre-Merger Steps

Prior to each Merger, a Terminating Fund may liquidate assets in its portfolio that do not meet the investment objective, strategies or criteria of the Continuing Fund. This may result in a Terminating Fund realizing income or a capital gain. The Terminating Fund may make a distribution of any of its net income or net realized capital gains prior to the Merger (whether arising from such sales of portfolio holdings or otherwise) in order to eliminate any liability of the Terminating Fund for tax under Part I of the Tax Act. Unitholders will be subject to the same income tax consequences on such distributions as on other ordinary year-end distributions made by the Terminating Fund.

Tax-Deferred Mergers

Section 132.2 of the Tax Act provides for certain mutual fund mergers to be effected on a tax-deferred basis for the merging mutual funds and their unitholders if the merger satisfies certain conditions and the merging mutual funds make an election to have the Qualifying Exchange rules apply. An election to have the Qualifying Exchange rules apply will be made by each of the Terminating Funds and Continuing Funds in respect of the tax-deferred Mergers.

Each Terminating Fund will transfer its assets to the applicable Continuing Fund in exchange for units of the Continuing Fund. For income tax purposes, a transferred asset will be deemed to be disposed of by each Terminating Fund and acquired by the Continuing Fund for: (i) its fair market

value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating Fund's adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. To the extent possible, each Terminating Fund and applicable Continuing Fund intend to elect amounts that will cause the Terminating Fund to realize sufficient gains to offset the Terminating Fund's realized losses and loss carryforwards, if any.

The redemption of units of a Terminating Fund and the distribution of units of a Continuing Fund in exchange for the units of the Terminating Fund as part of the merger will not result in the realization of a capital gain or capital loss by the Terminating Fund or by the unitholders of the Terminating Fund. Units of the Continuing Fund received by a unitholder will have a cost equal to the adjusted cost base of the unitholder's units of the Terminating Fund so redeemed. In determining the adjusted cost base of the units of a Continuing Fund, the cost of the new units of the Continuing Fund will be averaged with the adjusted cost base of any other identical units of the Continuing Fund that the unitholder holds on the Effective Date.

Upon implementation of a tax-deferred Merger, any unutilized losses of the Funds will expire.

Taxable Mergers

On a taxable merger, the disposition by a Terminating Fund of its assets to its Continuing Fund will occur on a taxable basis and, accordingly, the Terminating Fund may realize income, losses, capital gains or capital losses.

The cost to the Terminating Fund of the units of the Continuing Fund received in the course of the Mergers will be equal to the fair market value of the Terminating Fund's assets transferred to the Continuing Fund. The distribution by the Terminating Fund of units of its Continuing Fund upon the redemption of all of the Terminating Fund's outstanding units will not result in any further capital gain or loss for the Terminating Fund. Any remaining loss carry-forwards of the Terminating Fund will expire following the Mergers.

The Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains to unitholders of the Terminating Fund to ensure that the Terminating Fund will not be subject to tax under Part I of the Tax Act in respect of the period ending on the date of the Merger. Generally, any distributions so paid to unitholders must be included in computing the unitholder's income for the taxation year in which the Merger occurs, unless units are held in a Registered Plan. Unitholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by these Funds. These distributions, if reinvested, will increase the adjusted cost base of the unitholder's units of the applicable Terminating Fund.

Upon the distribution by the Terminating Fund of units of the Continuing Fund in exchange for units of the Terminating Fund, unitholders of the Terminating Fund will be considered to have disposed of their units of the Terminating Fund for proceeds of disposition equal to the fair market value of the units they receive of the Continuing Fund. As a result, unitholders will realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unitholder's units of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain is a taxable capital gain and is included in computing a unitholder's income in the year and one-half of any such capital loss is an allowable capital loss and is applied against taxable capital gains realized by the unitholder in the year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years.

A unitholder will acquire the units of the Continuing Fund received on the Merger at a cost equal to the fair market value of such units at the time of the Merger. In determining the adjusted cost base of the units of a Continuing Fund, the cost of the new units of the Continuing Fund will be averaged

with the adjusted cost base of any other identical units of the Continuing Fund that the unitholder holds on the Effective Date.

Registered Plans Investment in Units of Continuing Fund

Each Terminating Fund and Continuing Fund is expected to be, at all relevant times, a “mutual fund trust” under the Tax Act. Accordingly, units of the Terminating Funds and the Continuing Funds are expected to be “qualified investments” under the Tax Act for Registered Plans.

Notwithstanding the foregoing, an annuitant under a RRSP or RRIF, the holder of a TFSA or RDSP, or subscriber of a RESP, as the case may be, that holds units of the Continuing Fund, will be subject to a penalty tax if the Continuing Fund units are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RDSP, RESP or TFSA, as the case may be. The Continuing Fund units will generally not be a prohibited investment for a RRSP, RRIF, RDSP, RESP or TFSA if the annuitant, holder or subscriber of such plan, as the case may be, deals at "arm's length" with the Continuing Fund for the purposes of the Tax Act and such annuitant, holder or subscriber does not have a "significant interest" (within the meaning of the Tax Act) in the Continuing Fund. Unitholders should consult their own tax advisors as to whether the units of a Continuing Fund will be a prohibited investment in their particular circumstances.

Independent Review Committee

The mandate of the Independent Review Committee for the Funds (the “**IRC**”) is to review NEI’s conflict of interest policies and all conflict of interest matters in respect of the Funds that NEI refers to it. NEI has referred the proposed Mergers to the IRC for review and, after reasonable inquiry, the IRC has determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for the Terminating Funds and their unitholders.

Requested Unitholder Approval and Recommendation

Unitholders of each Terminating Fund are being asked to approve the Merger of the Terminating Fund into the applicable Continuing Fund. Implicit in this approval is the adoption of the Continuing Funds’ investment objectives and strategies as well as their fee structure, as unitholders of the Terminating Funds will become unitholders of the Continuing Funds after the Merger. If the Mergers are approved, unitholders will receive the series of units of the Continuing Funds in exchange for their series units of the Terminating Funds as noted above under “Series of Units to be Received by Terminating Fund Unitholders and Sales Charges”.

The Merger of a Terminating Fund into a Continuing Fund will not be effective unless approved by a majority of votes cast (i.e. more than 50%) of the Terminating Fund’s unitholders. Please see Schedules A through I, as applicable, for the full text of the Merger resolutions to be considered and voted on at the Meetings. If the unitholders of a Terminating Fund approve a Merger, and subject to required regulatory approval, it is proposed that the Mergers will occur on or about the Effective Date(s). The Manager may, in its sole discretion, elect not to proceed with a Merger, if approved, should it so determine or otherwise elect to postpone implementing an approved Merger until a later date if it considers such postponement to be more advantageous for tax or other reasons. If a Merger is not approved, the Manager will consider alternative strategic options for the applicable Terminating Fund including possible termination in accordance with applicable securities laws.

The Manager recommends that unitholders of the Terminating Funds vote to approve (FOR) their respective Merger resolution at the Meetings.

PROPOSED CHANGES TO FUNDAMENTAL INVESTMENT OBJECTIVES

The Manager is proposing that each of the Global Funds change its fundamental investment objectives (the “**Change in Objectives**”). A full description of the Change in Objectives including the rationale for the changes is set out below.

Changes to the Fundamental Investment Objectives of NEI Global High Yield Bond Fund (applicable to unitholders of NEI Global High Yield Bond Fund only)

The Manager is proposing that the fundamental investment objectives of NEI Global High Yield Bond Fund be changed as follows:

Current Fundamental Investment Objectives	Proposed Fundamental Investment Objectives
<p>The investment objective of this Fund is to provide a high level of current income while maintaining security of capital. The Fund invests primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the investments will be rated “BBB-” and below by Standard and Poor’s or Fitch, and “Baa3” or below by Moody’s or an equivalent rating by another recognized bond rating service. The Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in emerging market countries’ currencies.</p> <p>It is expected that, except for temporary defensive purposes, the Fund will invest at least 80% of its net assets in high-yielding, income-producing corporate bonds.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The investment objective of this Fund is to provide a high level of current income while maintaining security of capital. The Fund invests primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the investments will be rated “BBB-” and below by Standard and Poor’s or Fitch, and “Baa3” or below by Moody’s or an equivalent rating by another recognized bond rating service. The Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in emerging market countries’ currencies.</p> <p>It is expected that, except for temporary defensive purposes, the Fund will invest at least 80% of its net assets in high-yielding, income-producing corporate bonds.</p> <p><i>The Fund follows a responsible approach to investing as set out at page 32 and 33 of the Prospectus.</i></p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

For reference, the responsible approach to investing in the simplified prospectus is set out in Schedule L.

If the Change in Objectives is approved by unitholders, the Fund’s investment strategies will be updated. However, no change in risk rating or distribution policy is anticipated.

**Changes to the Fundamental Investment Objectives of NEI Global Value Fund
(applicable to unitholders of NEI Global Value Fund only)**

The Manager is proposing that the fundamental investment objectives of NEI Global Value Fund be changed as follows:

Current Fundamental Investment Objectives	Proposed Fundamental Investment Objectives
<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies located globally.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies located globally.</p> <p><i>The Fund follows a responsible approach to investing as set out at page 32 and 33 of the Prospectus.</i></p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

For reference, the responsible approach to investing in the prospectus is set out in Schedule L.

If the Change of Objectives is approved by unitholders the Fund’s investment strategies will be updated. However, no change in risk rating or distribution policy is anticipated.

Reasons for the Changes to Fundamental Investment Objectives

The application of the responsible investment philosophies of the Manager will provide the Global Funds with an enhanced profile in the marketplace, including the opportunity to attract investments from other Funds that have an express responsible investing mandate. This will be beneficial to the Funds as a whole, and their unitholders, as it will allow for a reduction in shared transaction expenses, greater fund stability and the opportunity for reduction of assets held to manage redemptions.

Tax Implications of the Change of Objectives

The Change of Objectives alone will not result in unitholders of the applicable Global Fund being considered to have disposed of their units of a 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 15.7% of NEI Global High Yield Bond Fund’s and 10.9% of NEI Global Value Fund’s portfolios 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 arising from portfolio rebalancing transactions of either of the Global Funds are likely

to be exceeded by the available capital losses and/or capital loss carry forwards of each of those Funds.

IRC Recommendation

The IRC of each of the Global Funds 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 each Global Fund.

Requested Unitholder Approval and Recommendation

THE MANAGER RECOMMENDS THAT UNITHOLDERS OF THE GLOBAL FUNDS VOTE TO APPROVE (FOR) THEIR RESPECTIVE RESOLUTION AT THE MEETINGS.

Unitholders of the Global Funds are being asked to approve the proposed changes to their fundamental investment objectives.

The change to the fundamental investment objective of a Global Fund will not be effective unless approved by a majority of votes cast (i.e. more than 50%) cast at the Meeting of the Global Fund.

Please see Schedules J and K as applicable, for the full text of the Global Fund Resolutions to be considered and voted on at the Meetings.

If the unitholders of a Global Fund approve the Change in Objectives it is proposed that the Change in Objectives will occur on or about April 16, 2021. The Manager may, in its sole discretion, elect not to proceed with a Change in Objectives, if approved, should it so determine or otherwise elect to postpone implementing an approved Change in Objectives until a later date if it considers such postponement to be more advantageous for tax or other reasons. If a Change in Objectives is not approved, the Manager will consider alternative strategic options for the Global Fund including possible termination in accordance with applicable securities laws.

OTHER BUSINESS

The Manager knows of no matters to come before the Meetings other than the matters referred to in the Notice. However, if any other matters should properly come before the Meetings, the units represented by Proxy will be voted on such matters in accordance with the best judgment of the proxy nominee.

VOTING UNITS OF THE FUNDS

Voting Rights Attached to Units of the Funds

A unitholder of a Fund is entitled to one vote at Meetings of unitholders of that Fund for each whole unit of a particular series of a Fund owned by that unitholder. No voting rights attach to fractional units.

Record Date and Quorum

The Manager has fixed the close of business on January 18, 2021 as the record date for the purpose of determining unitholders entitled to receive notice of, and vote at, the Meetings. Unitholders may only vote on the proposals relating to a Fund which they hold on the record date.

The quorum for each of the Meetings is any two unitholders present in person, virtually, by phone or by Proxy for the relevant Fund. If within one-half hour from the time appointed for the Meetings a quorum is not present for any Fund, then the Meeting in respect of that Fund shall stand adjourned without notice to 2:00 pm (E.T.) on the same date and by the same virtual means. At such adjourned meeting, the unitholders present in person, virtually, by phone or by proxy shall constitute a quorum.

Appointment and Revocation of Proxies

The persons named in the Proxy accompanying the Notice are representatives of the Manager. **A unitholder has the right to appoint a person other than the persons specified in the Proxy to attend and act on behalf of such unitholder at the Meetings or any adjournment thereof.** Such right may be exercised by striking out the names of the Manager's representatives specified in the Proxy, inserting the name of the person to be appointed in the blank space provided, signing the proxy and returning it in the prepaid reply envelope or by facsimile to 1-866-623-5305 (English and French). To be effective, a proxy must be received by 10 a.m. (ET) on March 5, 2021 or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken.

A unitholder who has voted online or submitted a proxy may revoke it at any time (a) by depositing an instrument in writing executed by the unitholder or by his, her or its attorney authorized in writing to the above-noted address at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the Chairperson of the Meeting prior to the commencement of the Meeting, or any adjournment or postponement thereof; (b) by virtually attending the Meeting and voting his, her or its securities; or, (c) in any other manner permitted by law. A unitholder who wishes to revoke their vote or proxy should contact their mutual fund sales representative, advisor or agent in advance of the Meetings for assistance regarding the revocation process.

Voting Units by Proxy

The Proxy provides unitholders with the opportunity to specify that the units registered in the unitholder's name shall be voted for or against the Resolutions. Units represented by a properly executed Proxy appointing a representative of the Manager will be voted for or against the Resolutions in accordance with the instructions specified by the unitholder in that Proxy. **If the unitholder has not specified that the Manager's representative is required to vote for or against the Resolution, the units represented by that Proxy will be voted FOR the Resolution.**

The Proxy accompanying the Notice confers discretionary authority upon the proxy nominees named therein with respect to amendments or variations to matters identified in the Notice or other matters that may properly come before the Meetings. The Manager knows of no matters to come before the Meetings other than the matters referred to in the Notice. However, if any other matters should properly come before the Meetings, the units represented by Proxy will be voted on such matters in accordance with the best judgment of the proxy nominee.

Units Outstanding of the Funds

The Funds are authorized to issue an unlimited number of units in one or more series of units. Each whole unit of a Fund entitles the unitholder thereof to one vote. No voting rights attach to fractional units. As at the close of business on January 6, 2021, the following units of each series of the Funds were issued and outstanding:

Fund Name	Series	Number of Issued & Outstanding Units
NEI U.S. Equity Fund	A	251,300.53
	F	40,788.07
	I	11,254,691.05
	O	1,997.98
	P	210,559.58
	PF	70,945.37
NEI International Equity Fund	A	889,877.78
	F	577,949.64
	I	18,687,189.11
	O	468,219.35
	P	481,794.89
	PF	753,398.42
NEI Select Income Portfolio	A	1,784,973.9
	F	16,652.88
	I	106.84
	O	106.8
	P	1,545,250.86
	PF	270,707.56
NEI Select Income & Growth Portfolio	A	21,605,704.91
	F	447,274.69
	I	96.91
	O	107.04
	P	15,804,313.76

Fund Name	Series	Number of Issued & Outstanding Units
	PF	1,486,345.72
NEI Select Balanced Portfolio	A	54,800,241.21
	F	602,774.66
	I	91.81
	O	107.22
	P	25,566,862.74
	PF	1,529,828.44
NEI Select Growth & Income Portfolio	A	4,177,678.38
	F	58,863.8
	I	114.03
	O	113.98
	P	3,561,436.1
	PF	198,133.31
NEI Select Growth Portfolio	A	50,152,033.14
	F	372,476.35
	I	10,370,284.99
	O	111.51
	P	13,401,938.58
	PF	668,507.46
NEI Select Maximum Growth Portfolio	A	12,912,428.4
	F	188,481.37
	I	75.44
	O	109.24
	P	3,564,069.77

Fund Name	Series	Number of Issued & Outstanding Units
	PF	183,635.46
NEI Tactical Yield Portfolio	A	7,613,049.76
	F	858,861.3
	I	35,719.49
	O	111
	P	2,551,062.77
	PF	898,610.35
NEI Global High Yield Bond Fund	A	6,624,667.90
	F	2,402,590.12
	I	21,699,537.12
	O	116.38
	P	877,763.86
	PF	1,070,322.74
NEI Global Value Fund	A	1,400,532.09
	F	630,561.45
	I	15,167,139.91
	O	2,329,451.79
	P	860,836.11
	PF	357,257.7

Principal Ownership of Units

To the knowledge of the Manager, as at the close of business on January 6, 2021, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding units of each series of each Fund other than as set out in the following table:

NAME OF FUND AND SERIES	UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
NEI U.S. Equity Fund – Series I	NEI Select Balanced Portfolio	3,950,930.99	35%
NEI U.S. Equity Fund – Series I	NEI Select Growth Portfolio	3,777,418.73	34%
NEI U.S. Equity Fund – Series I	NEI Select Income and Growth Portfolio	2,402,579.84	21%
NEI U.S. Equity Fund – Series O	Individual Investor #1	1,997.98	100%
NEI U.S. Equity Fund – Series P	Individual Investor #2	21,701.49	10%
NEI U.S. Equity Fund – Series PF	Individual Investor #3	17,682.08	25%
NEI U.S. Equity Fund – Series PF	Individual Investor #4	10,265.44	14%
NEI U.S. Equity Fund – Series PF	Individual Investor #5	7,594.69	11%
NEI U.S. Equity Fund – Series PF	Individual Investor #6	7,466.74	11%
NEI International Equity Fund – Series I	NEI Select Growth Portfolio	8,277,706.71	44%
NEI International Equity Fund – Series I	NEI Select Balanced Portfolio	4,669,633.44	25%
NEI International Equity Fund – Series I	NEI Select Income & Growth Portfolio	2,429,601.85	13%
NEI International Equity Fund – Series I	NEI Select Maximum Growth Portfolio	2,337,732.12	13%
NEI International Equity Fund – Series O	Abundance Canada	251,283.55	54%
NEI International Equity Fund – Series O	London Life International Equity Fund	187,562.21	40%

NAME OF FUND AND SERIES	UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
NEI International Equity Fund – Series PF	Professional Employees Association	168,812.98	22%
NEI Select Income Portfolio – Series F	Individual Investor #7	3,541.87	21%
NEI Select Income Portfolio – Series F	Individual Investor #8	2,958.77	18%
NEI Select Income Portfolio – Series F	Individual Investor #9	2,606.06	16%
NEI Select Income Portfolio – Series F	Individual Investor #10	2,313.07	14%
NEI Select Income Portfolio – Series F	Individual Investor #11	1,976.43	12%
NEI Select Income Portfolio – Series I	The Manager	106.84	100%
NEI Select Income Portfolio – Series O	The Manager	106.8	100%
NEI Select Income Portfolio – Series PF	Individual Investor #12	15,590.14	60%
NEI Select Income Portfolio – Series PF	Individual Investor #13	6,222.42	24%
NEI Select Income Portfolio – Series PF	Individual Investor #14	4,219.13	16%
NEI Select Income & Growth Portfolio – Series I	The Manager	96.91	100%
NEI Select Income & Growth Portfolio – Series O	The Manager	107.04	100%
NEI Select Income & Growth Portfolio – Series PF	Individual Investor #15	510,755.21	34%
NEI Select Balanced Portfolio – Series I	The Manager	91.81	100%
NEI Select Balanced Portfolio – Series O	The Manager	107.22	100%

NAME OF FUND AND SERIES	UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
NEI Select Growth & Income Portfolio – Series I	The Manager	114.03	100%
NEI Select Growth & Income Portfolio – Series O	The Manager	113.98	100%
NEI Select Growth & Income Portfolio – Series PF	Individual Investor #16	44,274.71	22%
NEI Select Growth & Income Portfolio – Series PF	Individual Investor #17	38,151.59	19%
NEI Select Growth & Income Portfolio – Series PF	Individual Investor #18	21,754.58	11%
NEI Select Growth Portfolio – Series I	DFS GIF – Global Growth Fund	10.370,284.99	100%
NEI Select Growth Portfolio – Series O	The Manager	111.51	100%
NEI Select Maximum Growth Portfolio – Series I	The Manager	75.44	100%
NEI Select Maximum Growth Portfolio – Series O	The Manager	109.24	100%
NEI Select Maximum Growth Portfolio – Series PF	Individual Investor #19	24,314.24	13%
NEI Select Maximum Growth Portfolio – Series PF	Individual Investor #20	22,344.54	12%
NEI Select Maximum Growth Portfolio – Series PF	Individual Investors #21 and #22	19,014.39	10%
NEI Tactical Yield Portfolio – Series I	Individual Investors #23 and #24	28,257.48	79%
NEI Tactical Yield Portfolio – Series I	Individual Investors #25 and #26	7,462.01	21%

NAME OF FUND AND SERIES	UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
NEI Tactical Yield Portfolio – Series O	The Manager	111	100%
NEI Global High Yield Bond Fund – Series I	NEI Tactical Yield Portfolio	5,146,305.91	24%
NEI Global High Yield Bond Fund – Series I	NEI Select Balanced Portfolio	5,102,048.6	24%
NEI Global High Yield Bond Fund – Series I	NEI Select Growth Portfolio	5,008,659.64	23%
NEI Global High Yield Bond Fund – Series I	NEI Conservative Yield Portfolio	2,955,940.42	14%
NEI Global High Yield Bond Fund – Series O	The Manager	116.38	100%
NEI Global Value Fund – Series I	NEI Select Growth Portfolio	5,919,809.9	39%
NEI Global Value Fund Series I	NEI Select Balanced Portfolio	5,269,257.38	35%
NEI Global Value Fund – Series O	ATCO Structures & Logistics Ltd.	1,161,439.89	50%
NEI Global Value Fund – Series O	The Nature Conservancy of Canada	720,521.14	31%
NEI Global Value Fund – Series O	Upper Canada College	447,380.88	19%

Units of a Fund that are held by the Manager or its affiliates will not be voted at the Meeting though employees and/or members of management of the Manager may vote their personal holdings.

INTERESTS OF THE MANAGER IN MATTERS TO BE VOTED UPON

The Manager is the manager, trustee and portfolio manager of each of the Funds and is responsible for all of the day-to-day management and administration of the Funds. In consideration of the management services that it provides to the Funds, the Manager receives management fees as disclosed in the simplified prospectus of the Funds and in this Information Circular. The management fees paid by each Fund to the Manager for the Funds' financial year ended September 30, 2020, excluding all applicable taxes, were:

Entity	Fees
NEI U.S. Equity Fund	\$168,874
NEI International Equity Fund	\$430,272

Entity	Fees
NEI Select Income Portfolio	\$390,186
NEI Select Income & Growth Portfolio	\$6,148,999
NEI Select Balanced Portfolio	\$13,498,450
NEI Select Growth & Income Portfolio	\$1,408,301
NEI Select Growth Portfolio	\$8,528,674
NEI Select Maximum Growth Portfolio	\$2,333,466
NEI Tactical Yield Portfolio	\$2,424,695
NEI Global High Yield Bond Fund	\$1,007,706
NEI Global Value Fund	\$698,165

The name and municipality of residence, position and office held with the Manager and principal occupation in the last five years of each of the directors and executive officers of the Manager are as follows:

Name and municipality of residence	Position and office held with NEI	Principal Occupation (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 Qtrade 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, Strategy and Chief Transformation Officer	Senior Vice President, Strategy and Chief Transformation Officer of Aviso, prior to that 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.

<p>Sherry Evans Vancouver, British Columbia</p>	<p>Director, Senior Vice President and Head of People & Client Experience</p>	<p>Senior Vice President and Head of People & Client Experience of Aviso; prior to that Senior Vice President and Chief People Officer of Aviso, prior to that, Vice President, People and Strategy, and prior to that Vice President, Human Resources of NEI.</p>
<p>Yasmin Lalani North Vancouver, British Columbia</p>	<p>Director, Senior Vice President and Chief Legal Officer and Chief Governance Officer</p>	<p>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.</p>
<p>Brian McOstrich Oakville, Ontario</p>	<p>Director, Senior Vice President, and Chief Marketing Officer</p>	<p>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").</p>
<p>Frederick Pinto Oakville, Ontario</p>	<p>Director, Senior Vice President and Head of Asset Management</p>	<p>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.</p>
<p>Alexandra Williams Vancouver, British Columbia</p>	<p>Director, Senior Vice President, Head of Service, Operations and Compliance</p>	<p>Senior Vice President, Head of Service, Operations and Compliance of Aviso and Chief Compliance Officer of NEI; prior to that Senior Vice President and Chief Compliance Officer & Chief Risk Officer of Aviso; and prior to that Chief Compliance Officer & Chief Risk Officer of Qtrade.</p>
<p>Christine Zalzal Oakville, Ontario</p>	<p>Director, Senior Vice President and Head of Online Brokerage and Digital Wealth</p>	<p>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").</p>

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 Aviso/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 Aviso/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 or 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.

Except as otherwise disclosed in this Information Circular, to the knowledge of the Manager, the Manager, its affiliates and their directors and officers do not have any material interest, direct or indirect, by way of beneficial ownership of more than 10% of the units of any of the Funds or otherwise, in any of the matters to be voted on at the Meetings.

CERTIFICATE

The contents of this Information Circular and its distribution to unitholders of the Funds have been approved by the board of directors of the Manager as manager of the Funds.

February 5, 2021

NORTHWEST & ETHICAL INVESTMENTS L.P.
BY ITS GENERAL PARTNER
NORTHWEST & ETHICAL INVESTMENTS INC.

Per:

“Frederick M. Pinto”

Frederick M. Pinto
SVP, Head of Asset Management
NORTHWEST & ETHICAL INVESTMENTS L.P.
BY ITS GENERAL PARTNER
NORTHWEST & ETHICAL INVESTMENTS INC.

SCHEDULE A
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI U.S. EQUITY FUND AT THE UNITHOLDER MEETING TO BE
HELD
MARCH 9, 2021

WHEREAS the unitholders of NEI U.S. Equity Fund (the “**Fund**”) wish to approve the merger of the Fund with NEI U.S. Equity RS Fund (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution;
6. NEI is authorized to take all necessary steps, including the making of a joint election with the Continuing Fund, so that the merger will occur on a tax-deferred basis under section 132.2 of the *Income Tax Act* (Canada) to the extent of the Continuing Fund's acquisition of the investment portfolio; and
7. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE B
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI INTERNATIONAL EQUITY FUND AT THE UNITHOLDER
MEETING TO BE HELD
MARCH 9, 2021

WHEREAS the unitholders of NEI International Equity Fund (the “**Fund**”) wish to approve the merger of the Fund with NEI International Equity RS Fund (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution;
6. NEI is authorized to take all necessary steps, including the making of a joint election with the Continuing Fund, so that the merger will occur on a tax-deferred basis under section 132.2 of the *Income Tax Act* (Canada) to the extent of the Continuing Fund's acquisition of the investment portfolio; and
7. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE C
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI SELECT INCOME PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
MARCH 9, 2021

WHEREAS the unitholders of NEI Select Income Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Income RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE D
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI SELECT INCOME & GROWTH PORTFOLIO AT THE
UNITHOLDER MEETING TO BE HELD
MARCH 9, 2021

WHEREAS the unitholders of NEI Select Income & Growth Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Income & Growth RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE E
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI SELECT BALANCED PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
MARCH 9, 2021

WHEREAS the unitholders of NEI Select Balanced Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Balanced RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE F
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI SELECT GROWTH & INCOME PORTFOLIO AT THE
UNITHOLDER MEETING TO BE HELD
MARCH 9, 2021

WHEREAS the unitholders of NEI Select Growth & Income Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Growth & Income RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE G
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI SELECT GROWTH PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
MARCH 9, 2021

WHEREAS the unitholders of NEI Select Growth Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Growth RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution;
6. NEI is authorized to take all necessary steps, including the making of a joint election with the Continuing Fund, so that the merger will occur on a tax-deferred basis under section 132.2 of the *Income Tax Act* (Canada) to the extent of the Continuing Fund's acquisition of the investment portfolio; and
7. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE H
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI SELECT MAXIMUM GROWTH PORTFOLIO AT THE
UNITHOLDER MEETING TO BE HELD
MARCH 9, 2021

WHEREAS the unitholders of NEI Select Maximum Growth Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Maximum Growth RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE I
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI TACTICAL YIELD PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD

MARCH 9, 2021

WHEREAS the unitholders of NEI Tactical Yield Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Balanced Yield Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. The trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE J
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI GLOBAL HIGH YIELD BOND FUND AT THE UNITHOLDER
MEETING TO BE HELD

MARCH 9, 2021

WHEREAS unitholders of NEI Global High Yield Bond Fund (the “**Fund**”) wish to approve a change to the fundamental investment objective of the Fund as described in the Information Circular dated February 5, 2021 (the “**Circular**”).

BE IT RESOLVED THAT:

1. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
2. As trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund, or other similar documents, as may be necessary or desirable to implement this resolution;
3. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
4. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE K
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE NEI GLOBAL VALUE FUND AT THE UNITHOLDER MEETING TO
BE HELD
MARCH 9, 2021

WHEREAS unitholders of NEI Global Value Fund (the “**Fund**”) wish to approve a change to the fundamental investment objective of the Fund as described in the Information Circular dated February 5, 2021 (the “**Circular**”).

BE IT RESOLVED THAT:

1. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
2. As trustee of the Fund, Northwest & Ethical Investments L.P. (“**NEI**”) is authorized to make such amendments to the declaration of trust of the Fund, or other similar documents, as may be necessary or desirable to implement this resolution;
3. NEI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
4. NEI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE L

RESPONSIBLE INVESTING

The Manager defines “Responsible Investing” as an investment approach that incorporates ESG analysis of company performance into the investment decision-making process, and seeks to generate sustainable value for investors, shareholders, other company stakeholders and society as a whole. The Manager executes this approach through a Responsible Investment program that encompasses the following activities:

- **Exclusionary screening:** For certain Funds, companies that derive a material portion of their revenue (as defined by the Manager) from specific industries designated by the Manager, are automatically excluded from those Funds.
- **ESG evaluations:** The Manager conducts proprietary ESG evaluations of companies to determine permissible holdings for inclusion in certain Funds, and to ensure those companies are taking meaningful steps to manage the ESG risks they face. In undertaking these evaluations, the Manager strives to work closely with sub-advisors of the Funds to advance integration of ESG considerations with their respective investment processes.
- **Corporate dialogue:** The Manager uses the special rights that come with shareholder status to engage in dialogues with companies held in the Manager’s Funds, to alert those companies to ESG risks, propose solutions to ESG challenges they face and encourage them to improve their ESG performance. When dialogue is not advancing a specific issue facing a company, the Manager may seek the views of other shareholders by filing a shareholder proposal to be included in the management proxy circular and submitted to a vote at the company’s Annual General Meeting (AGM).
- **ESG-focused proxy voting:** The Manager takes seriously its responsibility as an investor to vote at AGMs and special meetings of companies held in the Manager’s Funds. The Manager has staff responsible for overseeing the execution of its proxy voting and decisions are guided by the manager’s ESG-based Proxy Voting Guidelines.
- **Public Policy and Standards:** Public policies and standards affect the rules by which all companies must operate. The Manager may undertake activities in this area to promote change on a broader scale, beyond individual companies, to remove barriers to sustainability disclosure and performance on an industry-wide basis.
- **Research:** The Manager conducts research into a range of Responsible Investment issues to support and enhance company evaluations, corporate engagement and policy work. This research may be shared publicly to facilitate understanding of Responsible Investing among companies, investors and other stakeholders and to help build collaborative efforts in the advancement of Responsible Investing.

The approaches above are applied in whole or in part across all Funds in the Manager’s lineup, but are in particular applied to the Funds designated with an “RS”, which means Responsible Screens, or those Funds noting “ESG” or “Leaders” in their Fund name.

For more information, see the NEI Responsible Investment Policy, the NEI annual Focus List of company engagements, NEI Proxy Voting Guidelines and NEI Policy Submissions, all of which are available on the NEI website.

Impact Investing and Sustainability-Themed Investing

Consistent with the Manager's commitment to Responsible Investing, certain Funds may also employ strategies that focus on specific sustainability themes or are intended to provide positive environmental or social impacts, in addition to investment returns. Investments of this nature may be in a wide variety of securities including, but not limited to, GICs, term deposits, purchases of individual equities, and purchases of units of other mutual funds or pools.

SCHEDULE M
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF NEI U.S. EQUITY FUND AND NEI U.S. EQUITY RS FUND

	NEI U.S. Equity Fund (Terminating Fund)	NEI U.S. Equity RS Fund (Continuing Fund)
<i>Date of Establishment:</i>	March 11, 2005	September 30, 1968
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	US Equity	Same as the Terminating Fund
<i>Risk Rating:</i>	Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$155,075,113.94	\$432,477,172.68
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$29.02	\$48.01
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: 10.21% 3 year: 10.92% 5 year: 9.75% Since inception: 8.31%	1 year: 6.18% 3 year: 11.08% 5 year: 7.88% Since inception: 7.28%
<i>Distribution Policies:</i>	Annual variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.85%
<i>Management Expense Ratio for Series A for year ending September 30, 2020</i>	2.35%	2.10%

	NEI U.S. Equity Fund (Terminating Fund)	NEI U.S. Equity RS Fund (Continuing Fund)
<i>(excluding taxes):¹</i>		
<i>Investment Objectives:</i>	<p>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 the United States.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The Fund aims to increase the value of your investment over the long term by investing mostly in the common shares of a wide variety of companies listed on North American stock exchanges.</p> <p>The Fund follows a responsible approach to investing, as described on pages 32 and 33 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund
<i>Portfolio Sub-Advisor:</i>	MFS Investment Management Canada Limited	AllianceBernstein Canada Inc.

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

SCHEDULE N
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF NEI INTERNATIONAL EQUITY FUND WITH NEI INTERNATIONAL EQUITY RS
FUND

	NEI International Equity Fund (Terminating Fund)	NEI International Equity RS Fund (Continuing Fund)
<i>Date of Establishment:</i>	March 30, 2001	September 20, 2002
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	International Equity	Same as the Terminating Fund
<i>Risk Rating:</i>	Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$246,168,889.88	\$210,618,148.49
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$11.55	\$20.33
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: 5.05% 3 year: 4.32% 5 year: 5.17% Since inception: 4.08%	1 year: 6.22% 3 year: 5.44% 5 year: 4.79% Since inception: 4.47%
<i>Distribution Policies:</i>	Annual Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	Same as the Terminating Fund *as of the Effective Date
<i>Management Expense Ratio for Series A for year ending September 30, 2020 (excluding taxes):¹</i>	2.35%	2.15%

	NEI International Equity Fund (Terminating Fund)	NEI International Equity RS Fund (Continuing Fund)
<i>Investment Objectives:</i>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies outside of Canada and the United States.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies located mainly outside of Canada and the United States.</p> <p>The Fund follows a responsible approach to investing, as described on pages 32 and 33 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund
<i>Portfolio Sub-Advisor:</i>	AllianceBernstein Canada, Inc.	Addenda Capital Inc.

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

SCHEDULE O
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF NEI SELECT INCOME PORTFOLIO AND NEI SELECT INCOME RS
PORTFOLIO

	NEI Select Income Portfolio (Terminating Fund)	NEI Select Income RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	April 6, 2011	October 3, 2011
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Strategic Asset Allocation	Same as the Terminating Fund
<i>Risk Rating:</i>	Low	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$37,020,064.90	\$264,020,595.90
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$11.48	\$10.43
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: 3.88% 3 year: 3.39% 5 year: 2.87% Since inception: 3.06%	1 year: 4.48% 3 year: 4.11% 5 year: 3.81% Since inception: 3.99%
<i>Distribution Policies:</i>	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.40%	Same as the Terminating Fund
<i>Management Expense Ratio for Series A for year ending September</i>	1.65%	Same as the Terminating Fund

	NEI Select Income Portfolio (Terminating Fund)	NEI Select Income RS Portfolio (Continuing Fund)
<i>30, 2020 (excluding taxes):¹</i>		
<i>Investment Objectives:</i>	<p>The Portfolio's investment objective is to generate income, and provide some long-term capital growth by investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The Portfolio aims to generate a high level of income while providing some potential for capital growth by investing mostly in a mix of income oriented mutual funds and to a lesser extent, equity mutual funds. The Portfolio invests in a variety of other mutual funds managed by different portfolio managers/Sub-Advisors.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described on pages 32 and 33 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders), is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

SCHEDULE P
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF NEI SELECT INCOME & GROWTH PORTFOLIO WITH NEI SELECT INCOME & GROWTH RS PORTFOLIO

	NEI Select Income & Growth Portfolio (Terminating Fund)	NEI Select Income & Growth RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	July 2, 2003	July 14, 2005
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Strategic Asset Allocation	Same as the Terminating Fund
<i>Risk Rating:</i>	Low	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$434,213,485.71	\$637,578,410.95
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$11.36	\$10.68
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: 5.85% 3 year: 4.30% 5 year: 4.14% Since inception: 4.56%	1 year: 6.04% 3 year: 4.82% 5 year: 4.16% Since inception: 4.56%
<i>Distribution Policies:</i>	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.65%	Same as the Terminating Fund
<i>Management Expense Ratio for Series A for year</i>	1.90%	Same as the Terminating Fund

	NEI Select Income & Growth Portfolio (Terminating Fund)	NEI Select Income & Growth RS Portfolio (Continuing Fund)
<i>ending September 30, 2020 (excluding taxes):¹</i>		
<i>Investment Objectives:</i>	<p>The Portfolio aims to generate a moderate level of income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and equity mutual funds.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The Portfolio aims to generate a moderate level of income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and equity mutual funds. The Portfolio invests in a variety of other mutual funds managed by different portfolio managers/Sub-Advisors.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described on pages 32 and 33 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders), is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

SCHEDULE Q
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF NEI SELECT BALANCED PORTFOLIO WITH NEI SELECT BALANCED RS
PORTFOLIO

	NEI Select Balanced Portfolio (Terminating Fund)	NEI Select Balanced RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	January 8, 2001	December 14, 2009
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Strategic Asset Allocation	Same as the Terminating Fund
<i>Risk Rating:</i>	Low to Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$839,188,987.49	\$770,756,275.06
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$10.00	\$9.50
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: 7.30% 3 year: 4.55% 5 year: 5.30% Since inception: 4.13%	1 year: 7.72% 3 year: 5.48% 5 year: 5.16% Since inception: 5.57%
<i>Distribution Policies:</i>	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.90%	Same as the Terminating Fund
<i>Management Expense Ratio for Series A for year ending September 30, 2020 (excluding taxes):¹</i>	2.20%	Same as the Terminating Fund

	NEI Select Balanced Portfolio (Terminating Fund)	NEI Select Balanced RS Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The Portfolio aims to provide reasonable current income and growth of your investment over the long term by investing in a mix of income oriented mutual funds and equity mutual funds.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The Portfolio's investment objective is to provide long-term capital growth and preservation of capital through exposure to foreign and Canadian equity securities and exposure to foreign and Canadian fixed income securities and money market securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described on pages 32 and 33 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders), is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

SCHEDULE R
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF NEI SELECT GROWTH & INCOME PORTFOLIO WITH NEI SELECT GROWTH
& INCOME RS PORTFOLIO

	NEI Select Growth & Income Portfolio (Terminating Fund)	NEI Select Growth & Income RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	March 11, 2005	May 26, 2010
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Strategic Asset Allocation	Same as the Terminating Fund
<i>Risk Rating:</i>	Low to Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$90,983,483.73	\$383,553,232.44
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$12.56	\$15.27
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: 7.49% 3 year: 4.75% 5 year: 5.50% Since inception: 3.68%	1 year: 7.83% 3 year: 6.08% 5 year: 5.67% Since inception: 6.37%
<i>Distribution Policies:</i>	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.90%	Same as the Terminating Fund
<i>Management Expense Ratio for Series A for year ending</i>	2.20%	Same as the Terminating Fund

	NEI Select Growth & Income Portfolio (Terminating Fund)	NEI Select Growth & Income RS Portfolio (Continuing Fund)
<i>September 30, 2020 (excluding taxes):¹</i>		
<i>Investment Objectives:</i>	<p>The Portfolio's investment objective is to provide long-term capital growth, and generate some income by investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The Portfolio's investment objective is to provide long-term capital growth, and generate some income by investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described on pages 32 and 33 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

SCHEDULE S
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF NEI SELECT GROWTH PORTFOLIO WITH NEI SELECT GROWTH RS
PORTFOLIO

	NEI Select Growth Portfolio (Terminating Fund)	NEI Select Growth RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	January 8, 2001	December 14, 2009
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Strategic Asset Allocation	Same as the Terminating Fund
<i>Risk Rating:</i>	Low to Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$693,711,301.74	\$316,859,261.61
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$8.03	\$8.44
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: 8.56% 3 year: 5.15% 5 year: 6.34% Since inception: 3.33%	1 year: 8.65% 3 year: 6.53% 5 year: 6.24% Since inception: 6.55%
<i>Distribution Policies:</i>	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.90%	Same as the Terminating Fund
<i>Management Expense Ratio for Series A for year ending September 30, 2020 (excluding taxes):¹</i>	2.25%	Same as the Terminating Fund

	NEI Select Growth Portfolio (Terminating Fund)	NEI Select Growth RS Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The Portfolio aims to increase the value of your investment over the long term by investing in equity mutual funds and some income oriented mutual funds.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The Portfolio's investment objective is to provide long-term capital growth, and to a lesser extent preservation of capital, through exposure to foreign and Canadian equity securities and foreign and Canadian fixed income securities and money market securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described on pages 32 and 33 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders), is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

SCHEDULE T
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF NEI SELECT MAXIMUM GROWTH PORTFOLIO WITH NEI SELECT MAXIMUM GROWTH RS PORTFOLIO

	NEI Select Maximum Growth Portfolio (Terminating Fund)	NEI Select Maximum Growth RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	January 8, 2001	April 6, 2011
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Strategic Asset Allocation	Same as the Terminating Fund
<i>Risk Rating:</i>	Low to Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$150,685,301.40	\$58,891,111.69
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$8.51	\$16.48
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: 9.28% 3 year: 5.33% 5 year: 6.69% Since inception: 4.02%	1 year: 9.33% 3 year: 7.59% 5 year: 7.42% Since inception: 8.33%
<i>Distribution Policies:</i>	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.90%	Same as the Terminating Fund
<i>Management Expense Ratio for Series A for year ending September 30, 2020 (excluding taxes):¹</i>	2.30%	2.30%

	NEI Select Maximum Growth Portfolio (Terminating Fund)	NEI Select Maximum Growth RS Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The Portfolio aims to increase the value of your investment over the long term by investing primarily in equity mutual funds.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The Portfolio's investment objective is to provide long-term capital growth by investing primarily through exposure to equity securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described on pages 32 and 33 of this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

SCHEDULE U

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF NEI TACTICAL YIELD PORTFOLIO WITH NEI BALANCED YIELD PORTFOLIO

	NEI Tactical Yield Portfolio (Terminating Fund)	NEI Balanced Yield Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	September 1, 2010	December 12, 2014
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Tactical Balanced	Global Neutral Balanced
<i>Risk Rating:</i>	Low to Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at January 6, 2021:</i>	\$121,939,591.12	\$48,999,150.41
<i>NAV per Series A Unit as at January 6, 2021:</i>	\$10.80	\$10.06
<i>Performance based upon NAV per Series A Unit to December 31, 2020:</i>	1 year: -0.85% 3 year: 1.49% 5 year: 4.40% Since inception: 4.82%	1 year: 1.01% 3 year: 2.63% 5 year: 4.19% Since inception: 3.87%
<i>Distribution Policies:</i>	Series A/F/P/PF: Monthly Fixed Series I/O: Quarterly Variable	Same as the Terminating Fund
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	1.80%	1.75%
<i>Management Expense Ratio for Series A for year ending September 30, 2020 (excluding</i>	2.15%	2.10%

	NEI Tactical Yield Portfolio (Terminating Fund)	NEI Balanced Yield Portfolio (Continuing Fund)
<i>taxes):¹</i>		
<i>Investment Objectives:</i>	<p>The Portfolio aims to generate a high level of income while providing some potential for capital growth primarily through exposure to a portfolio of fixed income and high yielding equity securities. The Portfolio uses a tactical approach to asset allocation based on the attractiveness of the asset class and potential return.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The investment objective of the Portfolio is to provide income and long-term capital appreciation by investing primarily in a diversified mix of yield generating equity and income mutual funds that provide exposure to markets around the world.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund

¹ In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.

