

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

**NEI GROWTH & INCOME FUND  
NEI GLOBAL EQUITY FUND**

**Special Meetings of Unitholders to be held on  
October 19, 2021**

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## NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS

of

### NEI GROWTH & INCOME FUND

### NEI GLOBAL EQUITY FUND

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

September 17, 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 October 19, 2021, commencing at 10:00 a.m. (ET)**

For the following purposes:

#### **Fund Merger**

1. for unitholders of the NEI Growth & Income Fund to consider and vote on resolutions approving the merger of the NEI Growth & Income 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 accompanying management information circular dated September 17, 2021 (the “Information Circular”) and set out in Schedule A to the Information Circular; and

#### **Fundamental Investment Objectives Change**

2. for unitholders of the NEI Global Equity 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 B to the Information Circular.

Pursuant to exemptive relief, Northwest & Ethical Investments L.P. (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 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 and B 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](http://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](mailto:NEIclientservices@neiinvestments.com) or by calling NEI toll-free at 1-888-809-3333.**

The Manager has referred the proposed Fund merger and change 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 merger and change 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 August 30, 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](http://www.proxyvote.com) by 10:00 a.m. (ET) on October 15, 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 October 15, 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 September 17, 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 GROWTH & INCOME FUND

(the “Terminating Fund”)

and

### NEI GLOBAL EQUITY FUND

(together with the Terminating Fund, 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 October 19, 2021 at 10:00 a.m. (ET) (each, a “**Meeting**” and together the “**Meetings**”) for the purposes outlined below. To attend the Meeting, log into [www.virtualshareholdermeeting.com/NEI2021](http://www.virtualshareholdermeeting.com/NEI2021) at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures. Unitholders will be required to enter the 16-digit control number found on each unitholder’s Proxy previously received. Duly appointed proxyholders must enter the Appointee Name and Appointee Identification Number exactly as it was recorded on ProxyVote.com or on the Proxy. 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.

**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 Meeting virtually as they would at a physical meeting, provided they remain connected to the internet at all times during the Meetings. **It is a unitholder’s responsibility to ensure connectivity for the duration of the Meeting.** For any questions regarding unitholders’ ability to participate or vote at the Meeting, please contact Broadridge Financial Solutions at [proxy.request@broadridge.com](mailto:proxy.request@broadridge.com).

Quorum for each Meeting of a Fund will be any two unitholders, present in person, virtually, 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 August 18, 2021.

## **Purpose of the Meetings**

The Meetings are being called for the following reasons:

### **PROPOSED FUND MERGER**

NEI is proposing to merge the Terminating Fund into NEI Select Growth & Income RS Portfolio (the “**Continuing Fund**”), which is also managed by NEI (the “**Merger**”). If the Merger is approved, the unitholders of the Terminating Fund will become unitholders of the Continuing Fund.

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

### **Reasons for the Fund Merger**

NEI believes that the proposed Merger is in the best interests of the Terminating Fund and its unitholders for the following reasons:

1. the Continuing Fund will have a larger net asset value (“**NAV**”) following the Merger, allowing for greater portfolio diversification opportunities than the Terminating Fund and the Continuing Fund 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 Merger 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 Terminating Fund; and
4. the Continuing Fund, as a result of its increased size, will benefit from a more significant profile in the marketplace.

### **Comparison of Funds**

The Terminating Fund and the 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.

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

The Terminating Fund and the Continuing Fund pay NEI a fixed administration fee in exchange for NEI agreeing to pay certain Fund operating expenses.

The valuation procedures with respect to the portfolio of the Terminating Fund are identical to the valuation procedures of the 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.

Schedule D to this Information Circular contains the full text of the investment objectives of the Terminating Fund and the Continuing Fund as well as a comparison of certain facts, including the pre-tax management expense ratios and performance of the Terminating Fund and the Continuing Fund.

All unitholders of the Terminating Fund are encouraged to review those portions of the Schedules and fund facts of the Continuing Fund.

**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 Continuing Fund as the unitholder holds in the Terminating Fund upon the completion of the Merger. Subject to the next sentences, units of the Continuing Fund acquired by unitholders upon the Merger are subject to the same redemption charges, if any, to which their units of the Terminating Fund were subject prior to the Merger. Unitholders of the Terminating Fund that will become unitholders of the Continuing Fund that purchased under the LL2 or LL3 purchase options will have their units converted into front-end load units of the Continuing Fund. This is because the LL2 and LL3 options do not exist for the 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 it continues to qualify as a “mutual fund trust” under the *Income Tax Act* (Canada) (the “**Tax Act**”) at all relevant times, units of the 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 Merger” 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 the Continuing Fund is, 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 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 Fund and the Continuing Fund 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. Except with respect to Series I/O, the frequency of the distributions is expected to be the same for each relevant series of units of the Terminating Fund and the Continuing Fund and is as follows:

<b>Terminating Fund</b>	<b>Distribution Policy</b>	<b>Continuing Fund</b>	<b>Distribution Policy</b>
NEI Growth & Income Fund	Series A/F/P/PF: Monthly Fixed Series I/O: Quarterly Variable	NEI Select Growth & Income RS Portfolio	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable

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

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

### **Steps to Complete the Merger**

If the necessary approvals are obtained from the unitholders of the Terminating Fund, the Manager will carry out the following steps to complete the Merger. 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 Merger will be completed on or about November 19, 2021 (the “**Effective Date**”).

**Step 1:** Before the Effective Date of the Merger, the Terminating Fund may sell some or all securities in its portfolio. The Manager currently expects approximately 80% of the Terminating Fund’s portfolio securities to be liquidated prior to the Effective Date. As a result, the Terminating Fund may temporarily hold cash or cash equivalents and may not be fully invested in accordance with its 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 Continuing Fund, in exchange for units of the Continuing Fund.

**Step 4:** Immediately following the above-noted transfer, the Terminating Fund will distribute to its unitholders the units of the 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 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 Fund who acquire units of the Continuing Fund as a result of the Merger. Unitholders of the Terminating Fund who do not wish to own units of the Continuing Fund may instead redeem their units until the Effective Date of the Merger. 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 Merger, shortly thereafter the Manager may close the Terminating Fund 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 Merger.

The number of units of the Continuing Fund that a unitholder of the Terminating Fund will receive under the proposed Merger 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 Continuing Fund at the close of business on the Effective Date of the Merger.

### Taxable Merger

As the merger is being effected on a taxable basis, the Terminating Fund is expected to have capital gains refunds for tax purposes that can be utilized to offset capital gains arising on the Merger. In addition, NEI believes that a substantial majority of accounts are ultimately invested in the Terminating Fund through Registered Plans. As a result, the Merger will not be implemented as a tax-deferred qualifying exchange under section 132.2 of the Tax Act.

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

### **Certain Canadian Federal Income Tax Considerations in Respect of the Merger**

This is a general summary of the principal Canadian federal income tax considerations as of the date hereof relevant to a unitholder of the 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 who holds units of the 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 Fund and the Continuing Fund 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 Merger having regard to their own particular circumstances.**

### Consequences of Redemption Prior to the Proposed Merger

A unitholder who redeems units of the 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 ("allowable 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 Fund 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 the Merger, the 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 the 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.

### Taxable Merger

On a taxable merger, the disposition by the Terminating Fund of its assets to the 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 Merger 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 the 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 Merger.

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 the Terminating Fund. These distributions, if reinvested, will increase the adjusted cost base of the unitholder's units of the 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 the 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

The Continuing Fund is expected to be, at all relevant times, a "mutual fund trust" under the Tax Act. Accordingly, units of the Continuing Fund 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 the 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 Merger to the IRC for review and, after reasonable inquiry, the IRC has determined that the proposed Merger, if implemented, will achieve a fair and reasonable result for the Terminating Fund and its unitholders.

### **Requested Unitholder Approval and Recommendation**

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

**The Merger of the Terminating Fund into the 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 Schedule A for the full text of the Merger resolutions to be considered and voted on at the Meeting. If the unitholders of the Terminating Fund approve the Merger, and subject to required regulatory approval, it is proposed that the Merger will occur on or about the Effective Date. The Manager may, in its sole discretion, elect not to proceed with the Merger, if approved, should it so determine or otherwise elect to postpone implementing the approved Merger until a later date if it considers such postponement to be more advantageous for tax or other reasons. If the Merger is not approved, the Manager will consider alternative strategic options for the Terminating Fund including possible termination in accordance with applicable securities laws.

**THE MANAGER RECOMMENDS THAT UNITHOLDERS OF THE TERMINATING FUND VOTE TO APPROVE (FOR) THE MERGER RESOLUTION AT THE MEETING.**

### **PROPOSED CHANGE TO FUNDAMENTAL INVESTMENT OBJECTIVES**

The Manager is proposing that the NEI Global Equity Fund change its fundamental investment objectives (the "Change in Objectives"). A full description of the Change in Objectives including the rationale for the change is set out below.

**Change to the Fundamental Investment Objectives of NEI Global Equity Fund  
(applicable to unitholders of NEI Global Equity Fund only)**

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

<b>Current Fundamental Investment Objectives</b>	<b>Proposed Fundamental Investment Objectives</b>
<p>The Fund aims for long-term growth by investing primarily in foreign equity securities across all market capitalizations. The Fund is usually invested in large and medium sized well-capitalized foreign (including the United States) companies, which are listed on principal global stock exchanges. The balance of the Fund's assets is short-term fixed income securities.</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 seeks to achieve long term growth by investing in a global portfolio of equities, which include common stock and other equity securities of issuers located in countries throughout developed and emerging markets.</p> <p>The Fund follows a responsible approach to investing.</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 C.

If the Change in Objectives is approved by unitholders: (i) the Fund's investment strategies will be updated, (ii) the name of the Fund will be changed to NEI Global Growth Fund; (iii) Principal Global Investors will cease to act as the sub-advisor and will be replaced by Baillie Gifford Overseas Limited; and (iv) the management fees for each series will decrease by 0.15% to 0.25% and the fixed administration fee for each series, other than series O (which is unchanged), will decrease by 0.05% to 0.20%. 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 NEI Global Equity Fund 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 NEI 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 NEI Global Equity Fund disposing of their units of the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss). However, if the Change of Objectives is approved, NEI estimates that up to 92% of the Fund's portfolio may be subject to rebalancing, and accordingly the Fund may dispose of securities and acquire new securities to achieve the new investment objective. Such dispositions may cause the Fund to realize income or capital gains which may result in unitholders receiving distributions that will, in turn, be treated as income or capital gains to unitholders. If units of the Fund are held in a Registered Plan, such distributions will generally not be taxable under the Tax Act. Amounts distributed to unitholders will be subject to the general rules relating to the taxation of such amounts, which are described in the Fund's annual information form.

## **IRC Recommendation**

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

## **Requested Unitholder Approval and Recommendation**

**THE MANAGER RECOMMENDS THAT UNITHOLDERS OF THE NEI GLOBAL EQUITY FUND VOTE TO APPROVE (FOR) THE RESOLUTION AT THE MEETING.**

Unitholders of the NEI Global Equity Fund are being asked to approve the proposed change to the fundamental investment objectives.

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

Please see Schedule B, for the full text of the NEI Global Equity Fund Resolutions to be considered and voted on at the Meeting.

If the unitholders of the NEI Global Equity Fund approve the Change in Objectives it is proposed that the Change in Objectives will occur on or about November 15, 2021. The Manager may, in its sole discretion, elect not to proceed with the Change in Objectives, if approved, should it so determine or otherwise elect to postpone implementing the approved Change in Objectives until a later date if it considers such postponement to be more advantageous for tax or other reasons. If the Change in Objectives is not approved, the Manager will consider alternative strategic options for the NEI Global Equity 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 August 30, 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 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 (ET) on the same date and by the same virtual means. At such adjourned meeting, the unitholders present in person, virtually, 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 following the additional instructions on your Proxy very carefully, including:

- a. inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" online at [www.proxyvote.com](http://www.proxyvote.com) or in the spaces provided on your Proxy, signing and returning it in the prepaid envelope or by facsimile to 1-866-623-5305 (English and French); and
- b. if you have appointed someone other than yourself to access and vote at the meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the meeting.

You are encouraged to appoint your proxyholder online at [www.proxyvote.com](http://www.proxyvote.com) in accordance with the instructions on the Proxy as this will reduce the risk of any mail disruptions and will allow you to share the Appointee Name and Appointee Identification Number you have created with your appointed proxyholder more easily. You may also complete and return your Proxy by following the instructions on your Proxy.

Please note that if you wish to appoint a person as your proxyholder other than the persons designated in the Proxy and you do not designate the Appointee Name and Appointee Identification Number as required when completing your appointment online or on your Proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the meeting and vote on your behalf.

To be effective, a proxy must be received by 10 a.m. (ET) on October 15, 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 August 18, 2021, the following units of each series of the Funds were issued and outstanding:

Fund Name	Series	Number of Issued & Outstanding Units
NEI Growth & Income Fund	A	9,445,499.561
	F	1,119,304.266
	I	25,128,677.018
	O	107.914
	P	3,997,863.820
	PF	1,043,069.083
NEI Global Equity Fund	A	635,260.693
	F	41,287.577
	I	8,522,661.187
	O	109.053
	P	424,775.077
	PF	125,578.355

### Principal Ownership of Units

To the knowledge of the Manager, as at the close of business on August 18, 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:

<b>NAME OF FUND AND SERIES</b>	<b>UNITHOLDER</b>	<b>NUMBER OF UNITS HELD</b>	<b>% OF OUTSTANDING UNITS</b>
NEI Growth & Income Fund – Series I	DFS GIF – Growth and Income	24,645,506.973	98%
NEI Growth & Income Fund – Series O	The Manager	107.914	100%
NEI Global Equity Fund – Series I	NEI Growth & Income Fund	8,522,591.446	100%
NEI Global Equity Fund – Series O	The Manager	109.053	100%
NEI Global Equity Fund – Series PF	Individual Investor #1	17,957.593	14%
NEI Global Equity Fund – Series PF	Individual Investors #2 and #3	17,799.226	14%
NEI Global Equity Fund – Series PF	Individual Investor #4	15,923.592	13%

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:

<b>Entity</b>	<b>Fees</b>
NEI Growth & Income Fund	\$2,724,316
NEI Global Equity Fund	\$438,701

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:



<b>Name and municipality of residence</b>	<b>Position and office held with NEI</b>	<b>Principal Occupation</b> <i>(Current and in the last Five Years)</i>
William Packham Thornhill, Ontario	Director and President, Chief Executive Officer, and Ultimate Designated Person	President and Chief Executive Officer of Aviso Wealth Inc. (" <b>Aviso</b> "); prior to that Chief Executive Officer of Qtrade Financial Group (" <b>QFG</b> "); prior to that Executive Managing Director, Wealth Management and Life and Health Insurance of Desjardins Group.
Kim Thompson Surrey, British Columbia	Director and Senior Vice President (" <b>SVP</b> "), Strategy and Chief Transformation Officer	Senior Vice President (" <b>SVP</b> "), Strategy and Chief Transformation Officer of Aviso; prior to that SVP, Head of Credit Union Wealth Distribution; prior to that SVP, Advisory Services of Credential Financial Inc. (" <b>CFI</b> ").
David Bullock Oakville, Ontario	Director and SVP, Wealth Distribution	SVP, Wealth Distribution at Aviso, prior to that, SVP, CU Wealth Distribution at Aviso, prior to that, Chief Executive Officer, Thrive Wealth Management.
Wanda Frisk Surrey, British Columbia	Director and SVP, Head of Credit Union Wealth Management	SVP, Head of Credit Union Wealth Management at Aviso, prior to that Vice President (" <b>VP</b> "), Strategic Initiatives of Aviso, VP, Partner Relations, QFG.
Raymond Hori North Vancouver, British Columbia	Director and SVP, Chief Information Officer	SVP, Chief Information Officer at Aviso, prior to that VP, Information Technology of CFI.
Rodney Ancrum West Vancouver, British Columbia	Director and SVP, Chief Financial Officer and Chief Administrative Officer	SVP, Chief Financial Officer and Chief Administrative Officer of Aviso; prior to that SVP, Finance and Chief Financial Officer of CFI.
Sherri Evans Hamilton, Ontario	Director and SVP, Head of People & Client Experience	SVP, Head of People & Client Experience of Aviso; prior to that SVP, Chief People Officer of Aviso; prior to that, VP, People and Strategy; and prior to that VP, Human Resources of NEI Investments.
Yasmin Lalani North Vancouver, British Columbia	Director and SVP, Chief Legal Officer and Chief Governance Officer	SVP, Chief Legal Officer and Chief Governance Officer of Aviso; prior to that, SVP, Chief Legal Officer and Corporate Secretary; prior to that, SVP, Legal, Risk Management & Chief Counsel of CFI.
Brian McOstrich Oakville, Ontario	Director and SVP, Chief Marketing Officer	SVP and Chief Marketing Officer of Aviso; prior to that VP, Marketing and Communications of Aviso; prior to that, VP, Marketing at Sentry Investments Inc. (" <b>Sentry</b> ").

<b>Name and municipality of residence</b>	<b>Position and office held with NEI</b>	<b>Principal Occupation</b> <i>(Current and in the last Five Years)</i>
Frederick M. Pinto Oakville, Ontario	Director and SVP, Head of Asset Management	SVP, Head of Asset Management of Aviso; prior to that SVP, Head of Wealth Management & Asset Management of QFG; and Chief Executive Officer of OceanRock Investments Inc.
Alexandra Williams Vancouver, British Columbia	Director and SVP, Head of Service, Operations and Compliance	SVP, Head of Service, Operations and Compliance of Aviso; prior to that SVP, Chief Compliance Officer & Chief Risk Officer of Aviso; and prior to that Chief Compliance Officer & Chief Risk Officer of QFG.
Christine Zalzal Oakville, Ontario	Director and SVP, Head of Online Brokerage and Digital Wealth	SVP and Head of Online Brokerage and Digital Wealth of Aviso; prior to that VP of Product Strategy, Sales Acquisition and Engagement at The Bank of Nova Scotia (" <b>Scotiabank</b> ").

Each of the directors and executive officers listed above has held his or her current position or other positions with the Manager (or an affiliate or a predecessor of the Manager 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.
- David Bullock joined Aviso/NEI as SVP, CU Wealth Distribution in January 2019 and was appointed SVP, Wealth Distribution in April 2020. From December 2015 to December 2018, he was Chief Executive Officer at Thrive Wealth Management.

No remuneration is paid by the Funds to the directors and senior officers of the Manager. 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.

September 17, 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 GROWTH & INCOME FUND AT THE UNITHOLDER MEETING**  
**TO BE HELD**  
**OCTOBER 19, 2021**

**WHEREAS** the unitholders of NEI Growth & Income Fund (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;
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 B**  
**RESOLUTION TO BE CONSIDERED BY**  
**UNITHOLDERS OF THE NEI GLOBAL EQUITY FUND AT THE UNITHOLDER MEETING TO**  
**BE HELD**  
**OCTOBER 19, 2021**

**WHEREAS** unitholders of NEI Global Equity Fund (the “**Fund**”) wish to approve a change to the fundamental investment objective of the Fund as described in the Information Circular dated September 17, 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 C

### RESPONSIBLE INVESTING

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

The following activities apply only to certain Funds:

- **Exclusionary screening:** For certain Funds, companies that derive a material portion of their revenue (as defined by the Manager) from any of the specific industries designated by the Manager such as: cluster munitions, tobacco, weapons, nuclear power, gambling, pornography and/or thermal coal, are automatically excluded from those Funds. The precise exclusionary screening process utilized may vary from Fund to Fund.
- **ESG evaluations:** The Manager and/or the Portfolio Manager(s) or Portfolio Sub-Advisor(s) of the Funds consider company efforts on ESG issues by conducting 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 Portfolio Sub-Advisors of the Funds to advance integration of ESG considerations with their respective investment processes.
- **ESG integration:** For certain Funds, environmental, social and governance factors are integrated in investment decision making. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions, including the eligibility of a company for investment by the Manager or Portfolio Sub-advisors of the Funds.
- **Thematic (Sustainability-themed) Investing and Impact Investing:** Certain Funds may also employ thematic investing or impact investing strategies. Thematic investing strategies focus on specific themes related to structural shifts and long-term trends. Given the Manager’s commitment to Responsible Investing, thematic investing strategies as employed by the Manager will be focused on sustainable long-term value creation and can include impact investing strategies. Impact Investing is intended to provide positive and measurable environmental or social impacts, in addition to investment returns. Thematic and/or Impact Investments may be made in a wide variety of securities including, but not limited to, GICs, term deposits, purchases of individual equities and debt instruments, and purchases of units of other mutual funds or pooled investment vehicles.

The following activities are generally applicable to the entire family of NEI mutual funds (though each ESG activity may vary in its applicability to certain Funds, for example Funds that hold exclusively non-voting investments such as money market and debt instruments would generally not be subject to our ESG-focused proxy voting strategies):

- **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. Exclusionary screening is applied to all Funds that either contain the designation "RS" in the Fund name or that note expressly in their investment objectives or strategies found in Part B of NEI's prospectus that they will apply components of the Manager's responsible approach to investing. For further information, see the NEI Responsible Investment Policy, the NEI annual Focus List of company engagements, NEI Proxy Voting Guidelines and NEI Policy Submissions, all of which are available on the NEI website.



**SCHEDULE D**  
**COMPARISON OF TERMINATING FUND AND CONTINUING FUND**  
**MERGER OF NEI GROWTH & INCOME FUND AND NEI SELECT GROWTH & INCOME RS**  
**PORTFOLIO**

	<b>NEI Growth &amp; Income Fund (Terminating Fund)</b>	<b>NEI Select Growth &amp; Income RS Portfolio (Continuing Fund)</b>
<i>Date of Establishment:</i>	May 1, 1995	May 26, 2010
<i>Fund Structure:</i>	Mutual Fund Trust	Same as the Terminating Fund
<i>Type of Fund:</i>	Global Balanced	Asset Allocation
<i>Risk Rating:</i>	Low to Medium	Same as the Terminating Fund
<i>Approximate Net Assets as at August 18, 2021:</i>	\$388,645,735.19	\$645,130,665.34
<i>NAV per Series A Unit as at August 18, 2021:</i>	\$9.08	\$15.69
<i>Performance based upon NAV per Series A Unit to July 31, 2021:</i>	1 year: 23.90% 3 year: 5.54% 5 year: 6.83% Since inception: 5.94%	1 year: 13.97% 3 year: 7.00% 5 year: 6.27% Since inception: 6.58%
<i>Distribution Policies:</i>	Series A/F/P/PF: Monthly Fixed Series I/O: Quarterly Variable	Series A/F/P/PF: Monthly Fixed Series I/O: Annual Variable
<i>Redemptions:</i>	Daily	Same as the Terminating Fund
<i>Management Fee for Series A:</i>	2.00%	1.90%

	<b>NEI Growth &amp; Income Fund (Terminating Fund)</b>	<b>NEI Select Growth &amp; Income RS Portfolio (Continuing Fund)</b>
<i>Management Expense Ratio for Series A for year ending March 31, 2021 (excluding taxes):<sup>1</sup></i>	2.45%	2.20%
<i>Investment Objectives:</i>	<p>The objective of this Fund is to provide security of capital and to increase its value through capital appreciation and reinvestment of revenues by investing primarily in a mix of (i) equity securities of Canadian and foreign companies and (ii) bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and in the United States and other foreign countries.</p> <p>The Fund may gain exposure to Canadian fixed income securities and to United States and other foreign investments by investing in securities of mutual funds, including other Funds 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 TFSAs	Same as the Terminating Fund
<i>Portfolio Manager:</i>	Northwest & Ethical Investments L.P. Toronto, ON	Same as the Terminating Fund

	<b>NEI Growth &amp; Income Fund (Terminating Fund)</b>	<b>NEI Select Growth &amp; Income RS Portfolio (Continuing Fund)</b>
<i>Portfolio Sub-Advisor:</i>	Kingwest & Company	N/A

***<sup>1</sup> 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.***

