

## NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS 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 Portfolio  
NEI Select Growth & Income Portfolio  
NEI Select Maximum Growth Portfolio  
NEI Tactical Yield Portfolio  
NEI Global High Yield Bond Fund  
and  
NEI Global Value Fund**

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

**to be held on  
Tuesday, March 9, 2021 at 10:00 a.m. (ET)  
by virtual means**

**February 5, 2021**

Dear Investor:

We, Northwest & Ethical Investments L.P. by its general partner, Northwest & Ethical Investments Inc. (“**NEI**”), as manager of the Funds, are writing to notify you that special meetings of unitholders of each of the Funds, as outlined above, (each, a “**Meeting**” and collectively, the “**Meetings**”) will be held concurrently, with separate votes for each Fund on **Tuesday, March 9, 2021 at 10:00 a.m. (ET)** by virtual means. The record date for determining unitholders who are entitled to receive notice of and to vote at the applicable Meeting is January 18, 2021. If a Meeting in respect of any Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will also be held virtually at approximately 2:00 pm on the same day, March 9, 2021.

### **1. Matters to be Considered at the Meetings**

#### **▪ Approval of Mergers**

At the Meetings, the following approvals will be sought:

Unitholders of NEI U.S. Equity Fund will be asked to consider and approve the merger of the Fund into NEI U.S. Equity RS Fund.

Unitholders of NEI International Equity Fund will be asked to consider and approve the merger of the Fund into NEI International Equity RS Fund.

Unitholders of NEI Select Income Portfolio will be asked to consider and approve the merger of the Fund into NEI Select Income RS Portfolio.

Unitholders of NEI Select Income & Growth Portfolio will be asked to consider and approve the merger of the Fund into NEI Select Income & Growth RS Portfolio.

Unitholders of NEI Select Balanced Portfolio will be asked to consider and approve the merger of the Fund into NEI Select Balanced RS Portfolio.

Unitholders of NEI Select Growth & Income Portfolio will be asked to consider and approve the merger of the Fund into NEI Select Growth & Income RS Portfolio

Unitholders of NEI Select Growth Portfolio will be asked to consider and approve the merger of the Fund into NEI Select Growth RS Portfolio.

Unitholders of NEI Select Maximum Growth Portfolio will be asked to consider and approve the merger of the Fund into NEI Select Maximum Growth RS Portfolio.

Unitholders of NEI Tactical Yield Portfolio will be asked to consider and approve the merger of the Fund into NEI Balanced Yield Portfolio.

Information about the proposed mergers can be found in the management information circular dated February 5, 2021 (the “**Information Circular**”) under the section entitled “Proposed Fund Mergers”.

#### ▪ **Changes to Investment Objectives**

At the Meetings, unitholders of NEI Global High Yield Bond Fund and NEI Global Value Fund will be asked to consider and approve changes to the investment objectives of each of these Funds.

Information about the proposed changes to the investment objectives of each of these Funds can be found in the Information Circular under the section entitled “Proposed Changes to the Fundamental Investment Objectives”.

#### ▪ **Other Business**

Each Fund may also transact such other business as may properly come before the applicable Meeting of that Fund or any adjournment or continuation thereof.

## **2. Recommendation of the Independent Review Committee**

The Independent Review Committee (“**IRC**”) of each of the Funds has reviewed the proposed mergers and the proposed changes to the investment objectives, as applicable, for each Fund, as described in the Information Circular, and has provided NEI with a positive recommendation, having determined that the proposed changes, if implemented, achieve a fair and reasonable result for each of the Funds.

While the IRC has determined that the implementation of the proposed changes would achieve a fair and reasonable result for each of the Funds and NEI, the manager of the Funds, recommends that unitholders vote in favor of the proposed changes, unitholders should review the proposed changes described in further detail in the Information Circular, consult with advisors if necessary, and make their own decisions.

### 3. Notice and Access

Pursuant to exemptive relief, NEI has opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Information Circular with the enclosed form of proxy, you are receiving this notice outlining the procedures for accessing the Information Circular online or requesting a printed or electronic copy to be sent to you free of charge.

For more information about the notice-and-access procedures, please contact Broadridge Investor Communications Corporation ("**Broadridge**") toll-free at 1-855-887-2244.

### 4. Accessing the Information Circular Online

An electronic version of the Information Circular is available on the following websites:

- **System for Electronic Document Analysis and Retrieval (SEDAR):** [www.sedar.com](http://www.sedar.com)
- **NEI**  
**English:** <https://www.neiinvestments.com/pages/reports/>  
**French:** <https://www.neiinvestments.com/pages-fr/reports/>
- **Broadridge:** [www.proxyvote.com](http://www.proxyvote.com)  
(You will need the 16-digit control number which can be found on the enclosed form of proxy)

The Information Circular will remain available on NEI's website for one year after the date of this notice.

### 5. Voting

You may vote your units of a Fund by internet, telephone, mail, or fax. Please refer to the directions on the form of proxy for instructions on how to vote using each of these methods.

Unitholders who are entitled to vote, but are unable to attend the applicable Meeting, are requested to exercise their right to vote through one of the following methods:

- **VOTE BY MAIL**  
To be effective, the form of proxy must be completed, signed and returned by mail to: **Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.**
- **VOTE BY TELEPHONE**  
As an alternative, you may enter your vote instruction by telephone at **1-800-474-7493 (English)** or **1-800-474-7501 (French)**. You will need your 16-digit control number for your Fund(s) which is located on your form of proxy.
- **VOTE BY FACSIMILE**  
If you chose the fax option, dial: **1-866-623-5305 (English and French)** and ensure that all pages of the completed, signed and dated proxy are returned. All sides of a properly completed form of proxy must be received to be effective.

- **VOTE BY INTERNET**

To vote via the internet visit [www.proxyvote.com](http://www.proxyvote.com). You will need your 16-digit control number for your Fund(s), which is located on your form of proxy, in order to access the internet voting system. You cannot use the internet voting service to vote on the day of the Meeting.

The deadline for submitting your form of proxy is March 5, 2021 by 10:00 a.m. (ET) or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. All sides of a properly completed form of proxy must be received in order to be effective.

Please review the Information Circular before voting your units of the Fund(s).

## **6. How to Obtain a Paper Copy of the Meeting Materials**

You can request a paper copy of the Information Circular by calling Broadridge at 905-507-5450 or toll-free at 1-877-907-7643.

If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 10:00 a.m. (ET) on March 5, 2021 you should take into account the three business day period for processing requests as well as typical mailing times for first class mail within Canada suggested by Canada Post, and make your request prior to 5:00 p.m. (ET) on March 1, 2021.

Prior to March 1, 2021 a copy of the Information Circular will be sent to you within three business days upon receipt of your request.

You can also request a copy of the Information Circular up to one year after the date of this notice by contacting NEI toll-free at 1-888-809-3333. If your request is received on or after March 9, 2021, a copy will be sent to you within ten calendar days upon receipt of your request.

By Order of the Board of Directors of Northwest & Ethical Investments L.P. as manager of the Funds, by its general partner, Northwest & Ethical Investments Inc.

*“Yasmin Lalani”*

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**Yasmin Lalani**

SVP, Chief Legal Officer, Chief Governance Officer

**NORTHWEST & ETHICAL INVESTMENTS L.P.**

by its general partner,

**NORTHWEST & ETHICAL INVESTMENTS INC.**