

NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS OF:

NEI Jantzi Social Index® Fund
and
NEI Balanced RS Fund
(each, a “Fund” and collectively, the “Funds”)

to be held on
Thursday, January 23, 2020 at 10:00 a.m. (ET)
at 151 Yonge Street, Suite 1200, Toronto, ON M5C 2W7

December 23, 2019

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 Thursday, January 23, 2020 at 10:00 a.m. (ET) at 151 Yonge Street, Suite 1200, Toronto, ON, M5C 2W7. The record date for determining unitholders who are entitled to receive notice of and to vote at the applicable Meeting is December 13, 2019. If a Meeting in respect of either Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held at the same location at approximately 12:00 pm on January 23, 2020.

1. Matters to be Considered at the Meetings

▪ **Changes to Investment Objectives**

At the Meetings, unitholders of NEI Jantzi Social Index® Fund and NEI Balanced RS Fund will be asked to consider and approve changes to the investment objectives of each Fund.

Information about the proposed changes to the investment objectives of each Fund can be found in the management information circular dated December 23, 2019 (the “Information Circular”) under the sections entitled “Proposed 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 changes to the investment objectives 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
- **NEI**
English: <https://www.neiinvestments.com/pages/reports/>
French: <https://www.neiinvestments.com/pages-fr/reports/>
- **Broadridge:** 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, fax or in person. 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 in person, 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. 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 January 21, 2020 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 January 21, 2020 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 January 9, 2020.

Prior to January 23, 2020 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 January 23, 2020, 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.

“Frederick Pinto”

Frederick Pinto

SVP, Head of Asset Management

NORTHWEST & ETHICAL INVESTMENTS L.P.

by its general partner,

NORTHWEST & ETHICAL INVESTMENTS INC.