

# NEI FUNDS SIMPLIFIED PROSPECTUS DATED JUNE 27, 2024

*No securities regulatory authority has expressed an opinion about these units and it is an offense to claim otherwise.*

***The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.***

## Fixed Income Funds

NEI Money Market Fund (Series A, F, I, O, P and PF units)	NEI Global Impact Bond Fund (Series A, C, F, I, O, P and PF units)
NEI Canadian Bond Fund (Series A, F, I, O, P and PF units)	NEI Global Total Return Bond Fund (Series A, C, F, I, O, P and PF units)
NEI Canadian Impact Bond Fund (Series A, F, I, O, P and PF units)	NEI Global High Yield Bond Fund (Series A, F, I, O, P and PF units)

## Asset Allocation / Balanced Funds

NEI Conservative Yield Portfolio (Series A, F, I, O, P and PF units)	NEI Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units)
NEI Balanced Yield Portfolio (Series A, F, I, O, P and PF units)	NEI Growth & Income Fund (Series A, F, I, O, P and PF units)

## Equity Funds

### North American Equity Funds

NEI Canadian Dividend Fund (Series A, F, I, O, P and PF units)
NEI Canadian Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Canadian Equity Fund (Series A, F, I, O, P and PF units)
NEI ESG Canadian Enhanced Index Fund (Series A, F, I, O, P and PF units)
NEI U.S. Dividend Fund (Series A, F, I, O, P and PF units)
NEI U.S. Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Canadian Small Cap Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Canadian Small Cap Equity Fund (Series A, F, I, O, P and PF units)

### Global & International Equity Funds

NEI Global Dividend RS Fund (Series A, F, I, O, P and PF units)
NEI Global Value Fund (Series A, F, I, O, P and PF units)
NEI Global Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Global Growth Fund (Series A, F, I, O, P and PF units)
NEI Environmental Leaders Fund (Series A, F, I, O, P and PF units)
NEI Global Corporate Leaders Fund (Series A, C, F, I and O units)
NEI Clean Infrastructure Fund (Series A, F, I, O, P and PF units)
NEI International Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Emerging Markets Fund (Series A, F, I, O, P and PF units)

## Managed Portfolios

NEI Select Income RS Portfolio (Series A, F, I, O, P and PF units)	NEI Impact Conservative Portfolio (Series A, F, and O units)
NEI Select Income & Growth RS Portfolio (Series A, F, I, O, P and PF units)	NEI Impact Balanced Portfolio (Series A, F, and O units)
NEI Select Balanced RS Portfolio (Series A, F, I, O, P and PF units)	NEI Impact Growth Portfolio (Series A, F, and O units)
NEI Select Growth & Income RS Portfolio (Series A, F, I, O, P and PF units)	
NEI Select Growth RS Portfolio (Series A, F, I, O, P and PF units)	
NEI Select Maximum Growth RS Portfolio (Series A, F, I, O, P and PF units)	

## Private Portfolios

NEI Income Private Portfolio (Series W and WF units)	NEI Balanced Private Portfolio (Series W and WF units)
NEI Income & Growth Private Portfolio (Series W and WF units)	NEI Growth Private Portfolio (Series W and WF units)

## Pools

NEI Fixed Income Pool (Series I units)	NEI Global Equity Pool (Series I units)
NEI Canadian Equity Pool (Series I units)	NEI Managed Asset Allocation Pool (Series I units)

## Alternative Mutual Fund

NEI Long Short Equity Fund (Series A, C, F, I and O units)
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*NEI Long Short Equity Fund is an "alternative mutual fund" as such term is defined under applicable securities laws.*

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## **Contents**

<b>Part A: General Disclosure</b> .....	<b>4</b>
Introduction .....	4
Responsibility for Mutual Fund Administration.....	5
Valuation of Portfolio Securities .....	39
Calculation of Net Asset Value .....	41
Purchases, Switches and Redemptions .....	41
Optional Services Provided by the Mutual Fund Organization .....	53
Fees and Expenses.....	54
Dealer Compensation .....	63
Income Tax Considerations .....	67
What Are Your Legal Rights? .....	70
Additional Information.....	71
Exemptions and Approvals.....	71
Certificate of the Funds, Manager and Promoter .....	76
Certificate of the Principal Distributor of the Funds .....	78
<b>Part B: Specific Information About Each of the Mutual Funds Described in this Document</b> .....	<b>80</b>
What Is a Mutual Fund?.....	80
Responsible Investing .....	80
What Are the Risks of Investing in a Mutual Fund? .....	85
Investment Restrictions .....	97
Description of Securities Offered by the Funds .....	97
Name, Formation and History of the Funds .....	100
Investment Risk Classification Methodology.....	114
NEI Money Market Fund .....	119
NEI Canadian Bond Fund.....	122
NEI Canadian Impact Bond Fund .....	125
NEI Global Impact Bond Fund .....	128
NEI Global Total Return Bond Fund.....	132
NEI Global High Yield Bond Fund .....	136
NEI Conservative Yield Portfolio .....	139
NEI Balanced Yield Portfolio.....	142
NEI Global Sustainable Balanced Fund.....	145
NEI Growth & Income Fund.....	149
NEI Canadian Dividend Fund.....	152

NEI Canadian Equity RS Fund .....	155
NEI Canadian Equity Fund .....	158
NEI ESG Canadian Enhanced Index Fund .....	161
NEI U.S. Dividend Fund .....	164
NEI U.S. Equity RS Fund .....	167
NEI Canadian Small Cap Equity RS Fund.....	170
NEI Canadian Small Cap Equity Fund.....	173
NEI Global Dividend RS Fund .....	176
NEI Global Value Fund.....	179
NEI Global Equity RS Fund .....	182
NEI Global Growth Fund.....	185
NEI Environmental Leaders Fund .....	188
NEI Global Corporate Leaders Fund .....	192
NEI Clean Infrastructure Fund .....	195
NEI International Equity RS Fund.....	198
NEI Emerging Markets Fund .....	201
NEI Select Income RS Portfolio .....	205
NEI Select Income & Growth RS Portfolio .....	208
NEI Select Balanced RS Portfolio.....	211
NEI Select Growth & Income RS Portfolio .....	214
NEI Select Growth RS Portfolio .....	217
NEI Select Maximum Growth RS Portfolio .....	220
NEI Impact Conservative Portfolio .....	223
NEI Impact Balanced Portfolio.....	227
NEI Impact Growth Portfolio .....	231
NEI Income Private Portfolio.....	235
NEI Income & Growth Private Portfolio .....	239
NEI Balanced Private Portfolio .....	243
NEI Growth Private Portfolio.....	247
NEI Fixed Income Pool .....	251
NEI Canadian Equity Pool .....	254
NEI Global Equity Pool .....	257
NEI Managed Asset Allocation Pool .....	260
NEI Long Short Equity Fund .....	263

# Part A: General Disclosure

## Introduction

This simplified prospectus (the “prospectus”) contains selected important information to help you make an informed investment decision about all of the funds listed on the front cover of this prospectus (collectively, the “Funds” and individually a “Fund”), and to help you understand your rights as an investor.

This prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for management of the Funds.

### **This prospectus is divided into two parts:**

- Part A, the first part, from pages 4 to 79, contains general information about all of the Funds.
- Part B, the second part, from pages 80 to 267, contains specific information about each of the Funds described in this prospectus.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this prospectus, which means they legally form part of this prospectus just as if they were printed as a part of this prospectus.

You can get a copy of these documents, at your request, and at no cost by calling toll-free 1-888-809-3333 or by asking your financial advisor or representative at your dealer.

These documents are available on our designated website at [www.neiinvestments.com](http://www.neiinvestments.com) or by contacting us at [neiclentservices@neiinvestments.com](mailto:neiclentservices@neiinvestments.com).

These documents and other information about the Funds are also available at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Throughout this prospectus:**

- *dealer* refers to the company or partnership that employs your financial advisor;
- *financial advisor* refers to the individual who you consult with for investment advice;
- *Fund Facts* means the most recently filed fund facts document;
- *NEI Funds* refers collectively to the Funds listed on the front cover of this prospectus;
- *NEI Private Portfolios* refers to NEI Income Private Portfolio, NEI Income & Growth Private Portfolio, NEI Balanced Private Portfolio and NEI Growth Private Portfolio;
- *Pools* refers to NEI Fixed Income Pool, NEI Canadian Equity Pool, NEI Global Equity Pool and NEI Managed Asset Allocation Pool;

- *RS* means “Responsible Screens”, which refers to the Manager’s process of excluding certain companies from the investments of many of its Funds. The specific exclusionary screens for each Fund can be found on the applicable Fund pages, beginning on page 119;
- *Specified Funds* refers to NEI Select Maximum Growth RS Portfolio, NEI Select Growth & Income RS Portfolio and NEI ESG Canadian Enhanced Index Fund, which were formed under the laws of Ontario pursuant to an amended and restated master declaration of trust dated October 26, 2018, as amended from time to time;
- *units* refers to units of a Fund;
- *we, us, the Manager, the Trustee, NEI Investments* and *our* refer to Northwest & Ethical Investments L.P., the manager of the Funds, acting through its general partner, Northwest & Ethical Investments Inc.; and
- *you* and *unitholders* refer to everyone who invests in the Funds.

## Responsibility for Mutual Fund Administration

### Manager

As manager for the Funds, we manage the overall business of the Funds, including providing administration services, promoting sales of the Funds’ units and making provisions for fund accounting.

Each of the Funds, including those titled as Portfolios or Pools, is organized as a trust. When you invest in any of the Funds, you are buying units of a trust. In our capacity as the Funds’ Trustee, we hold actual title to the property in the Funds—the cash, securities and other property—on your behalf (although physical custody of such property is held by the Funds’ custodian, as described below).

The general partner of the Manager, Northwest & Ethical Investments Inc., is a wholly-owned subsidiary of Aviso Wealth Inc. (“Aviso”). Aviso is the sole limited partner of the Manager. Aviso is a wholly-owned subsidiary of Aviso Wealth LP (“Aviso Wealth LP”), which in turn is owned 50% by Desjardins Financial Holding Inc. (“Desjardins”) and 50% by a limited partnership, CU CUMIS Wealth Holdings LP, owned by the five Provincial Credit Union Centrals (the “Centrals”) and The CUMIS Group Limited. Desjardins is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec (“Fédération”).

The head office and the principal address of the Manager is Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7, Canada. The Managers telephone numbers are 416-594-6633 or toll free: 1-888-809-3333, website address is [www.neiinvestments.com](http://www.neiinvestments.com) and email address is [neiclientservices@neiinvestments.com](mailto:neiclientservices@neiinvestments.com).

### Directors and Executive Officers

Name	Municipality of Residence	Position and Office Held
Rodney Ancrum	West Vancouver, British Columbia	Director and Senior Vice-President (“SVP”), Chief Financial Officer and Chief Administrative Officer
Sherri Evans	Hamilton, Ontario	Director and SVP, Head of People & Client Experience

<b>Name</b>	<b>Municipality of Residence</b>	<b>Position and Office Held</b>
Wanda Frisk	Surrey, British Columbia	Director and SVP, Head of Credit Union Wealth Management
Endu Gentles	Toronto, Ontario	Director and SVP, Strategy and Chief Transformation Officer
George Ho	Newmarket, Ontario	Director and SVP, Chief Digital and Technology Officer
Yasmin Lalani	North Vancouver, British Columbia	Director and SVP, Chief Legal Officer and Chief Governance Officer
Mark Nicholson	Stouffville, Ontario	Director and SVP, Marketing, Communications and Client Experience
William Packham	Thornhill, Ontario	Director and President, Chief Executive Officer, and Ultimate Designated Person
Timothy Prescott	Rosseau, Ontario	Director and SVP, Head of Asset Management
Shelley Whitney	Port Moody, British Columbia	VP, Corporate Compliance and Chief Compliance Officer
Christine Zalzal	Oakville, Ontario	Director and SVP, Head of Online Brokerage and Digital Wealth

The Manager is responsible for providing all management and administrative services required by the Funds, which includes arranging for the distribution of the Funds' units and arranging for all investment management services of the Funds, pursuant to an amended and restated management agreement dated January 1, 2015, as amended (the "Management Agreement"). In that capacity, it makes available to the Funds its accounting facilities and clerical staff. The Manager also acts as trustee of the Funds.

The Management Agreement may be terminated on 60 days' prior written notice.

The Manager also provides investment management services for certain Funds.

Certain Funds may invest some or all of their assets in underlying funds that are managed by us or by a third-party investment manager. Where an underlying fund is managed by us, we will not vote the units of the underlying fund.

## Portfolio Advisers

Northwest & Ethical Investments L.P., the Manager of the Funds, is the portfolio manager (the “Portfolio Manager”) of all the Funds, except where other portfolio managers, sub-advisors or portfolio sub-advisors (each, a “Portfolio Sub-Advisor”) are identified in the following pages. Many of the Funds use Portfolio Sub-Advisors appointed by us to provide portfolio advice for a portion of, or for the entire portfolio.

The Manager has been appointed Portfolio Manager of the Funds pursuant to an amended and restated portfolio management contract dated June 4, 2004, as amended (the “Portfolio Management Agreement”), and as assigned to the Manager by a contribution agreement among Northwest Mutual Funds Inc. and Northwest & Ethical Investments L.P. made as of December 28, 2007 (the “Contribution Agreement”).

The services provided by the Portfolio Sub-Advisors include the provision of investment analysis and recommendations and the implementation of investment decisions, in accordance with the fundamental investment objectives of the applicable Funds, as described in this prospectus.

Each of the Portfolio Sub-Advisors have been appointed under a portfolio advisory agreement (together the “Sub-Advisor Agreements”) as described below.

Other than Desjardins Global Asset Management Inc., which is a member of the Fédération, a shareholder of our ultimate parent Aviso Wealth LP, the Portfolio Sub-Advisors are not related to us.

The Manager is responsible for the advisory fees and performance fees (where applicable) payable to the Portfolio Sub-Advisors.

The table below describes individuals employed by the Portfolio Manager for each Fund who make investment decisions, their titles, and their role in the investment decision-making process.

### Northwest & Ethical Investments L.P. Toronto, ON, Canada

The table below sets out the name, title and role in the investment decision-making process of individuals employed by the Manager for Funds directly managed by the Manager.

Name and Title	Fund	Role in Investment Decision-Making Process
John Bai, Chief Investment Officer	NEI Conservative Yield Portfolio	Leads the asset allocation and manager research functions at NEI. On the funds listed under his purview, John is responsible for determining both asset class exposures and fulfillment of those exposures through underlying building blocks. He chairs the NEI Investment Management Committee.
	NEI Balanced Yield Portfolio	
	NEI Growth & Income Fund	
	NEI Global Sustainable Balanced Fund	
	NEI ESG Canadian Enhanced Index Fund	
	NEI Select Income RS Portfolio	
	NEI Select Income & Growth RS Portfolio	
	NEI Select Balanced RS Portfolio	
	NEI Select Growth & Income RS Portfolio	
NEI Select Growth RS Portfolio		

Name and Title	Fund	Role in Investment Decision-Making Process
	NEI Select Maximum Growth RS Portfolio NEI Impact Conservative Portfolio NEI Impact Balanced Portfolio NEI Impact Growth Portfolio NEI Income Private Portfolio NEI Income & Growth Private Portfolio NEI Balanced Private Portfolio NEI Growth Private Portfolio NEI Managed Asset Allocation Pool	
William Benton, VP and Portfolio Manager	NEI Conservative Yield Portfolio NEI Balanced Yield Portfolio NEI Growth & Income Fund NEI Global Sustainable Balanced Fund NEI ESG Canadian Enhanced Index Fund NEI Select Income RS Portfolio NEI Select Income & Growth RS Portfolio NEI Select Balanced RS Portfolio NEI Select Growth & Income RS Portfolio NEI Select Growth RS Portfolio NEI Select Maximum Growth RS Portfolio NEI Impact Conservative Portfolio NEI Impact Balanced Portfolio NEI Impact Growth Portfolio NEI Income Private Portfolio NEI Income & Growth Private Portfolio NEI Balanced Private Portfolio NEI Growth Private Portfolio NEI Managed Asset Allocation Pool	Responsible for oversight on all Portfolio Sub-Advisors, their integration into the asset allocation process, and external manager research across Aviso. He is also a voting member of the NEI Investment Strategy Group.
Judith Chan, Head of Multi-Asset Portfolios	NEI Conservative Yield Portfolio NEI Balanced Yield Portfolio	Responsible for asset allocation research, and its integration into decision making on Multi-Asset



Name and Title	Fund	Role in Investment Decision-Making Process
	NEI Growth & Income Fund	products which use NEI standalone Funds as building blocks. Judith also chairs the Aviso Investment Strategy Group.
	NEI Global Sustainable Balanced Fund	
	NEI Select Income RS Portfolio	
	NEI Select Income & Growth RS Portfolio	
	NEI Select Balanced RS Portfolio	
	NEI Select Growth & Income RS Portfolio	
	NEI Select Growth RS Portfolio	
	NEI Select Maximum Growth RS Portfolio	
	NEI Impact Conservative Portfolio	
	NEI Impact Balanced Portfolio	
	NEI Impact Growth Portfolio	
	NEI Income Private Portfolio	
	NEI Income & Growth Private Portfolio	
	NEI Balanced Private Portfolio	
	NEI Growth Private Portfolio	
	NEI Managed Asset Allocation Pool	
Adelaide Chiu, Vice President, Head of Responsible Investing & ESG Services	NEI Canadian Bond Fund	Leads the Responsible Investing investment strategy at NEI Investments. Oversees the management of the NEI ESG Canadian Enhanced Index Fund, including the purchase and sale of investments. In addition, Adelaide is responsible for the oversight of NEI Investment's responsible investing program, comprised of the investment evaluations process and stewardship program, which include investment decisions, proxy voting, and public advocacy functions.
	NEI Canadian Impact Bond Fund	
	NEI Global Impact Bond Fund	
	NEI Global Total Return Bond Fund	
	NEI Global High Yield Bond Fund	
	NEI Global Sustainable Balanced Fund	
	NEI Canadian Equity RS Fund	
	NEI ESG Canadian Enhanced Index Fund	
	NEI U.S. Equity RS Fund	
	NEI Canadian Small Cap Equity RS Fund	
	NEI Global Dividend RS Fund	
	NEI Global Value Fund	
	NEI Global Equity RS Fund	
NEI Global Growth Fund		

Name and Title	Fund	Role in Investment Decision-Making Process
	NEI Environmental Leaders Fund	
	NEI Global Corporate Leaders Fund	
	NEI Clean Infrastructure Fund	
	NEI International Equity RS Fund	
	NEI Emerging Markets Fund	
	NEI Select Income RS Portfolio	
	NEI Select Income & Growth RS Portfolio	
	NEI Select Balanced RS Portfolio	
	NEI Select Growth & Income RS Portfolio	
	NEI Select Growth RS Portfolio	
	NEI Select Maximum Growth RS Portfolio	
	NEI Impact Conservative Portfolio	
	NEI Impact Balanced Portfolio	
	NEI Impact Growth Portfolio	
	NEI Long Short Equity Fund	

The investment decisions of the individuals listed in the table above made on behalf of NEI Investments are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by both traditional and responsible investing research and analysis and internal investment committees. Investment decisions for all NEI Funds are overseen by John Bai, Chief Investment Officer, and Will Benton, VP and Portfolio Manager, and for certain Funds (see table above for details), Adelaide Chiu, VP and Portfolio Manager, Head of Responsible Investing.

The Portfolio Management Agreement may be terminated by either the Portfolio Manager or the Manager on 60 days' prior notice to the other party, unless a shorter notice period is acceptable to the party receiving the notice. The Manager also has the right to terminate the agreement immediately if the Portfolio Manager commits certain acts or fails to perform its duties under the agreement.

## Portfolio Sub-Advisors

The tables below describe the Portfolio Sub-Advisors and their respective principal location and, the lead portfolio managers for each Fund, their titles, and their role in the investment decision-making process.

### **Addenda Capital Inc. Montreal, QC, Canada**

Addenda Capital Inc. ("Addenda Capital") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI International Equity RS Fund pursuant to a Sub-Advisor Agreement dated July 25, 2014, and in respect of NEI Canadian Impact Bond

Fund pursuant to Amendment No. 2 thereto dated June 29, 2023.

Name and Title	Fund	Role in Investment Decision-Making Process
Carl Pelland, CFA, Vice-President, Fixed Income and Head, Corporate Bonds	NEI Canadian Impact Bond Fund	Carl is the lead manager of impact fixed income. He also leads the firm's corporate bond strategy and has primary responsibility for the implementation of Active Duration portfolios.
Annie Laliberté, CFA, Vice-President, Global Equities	NEI International Equity RS Fund	Annie leads the Global Equity team. She is involved in the management of International, Global and US Equity portfolios. She also analyzes and monitors the various industries and securities held in the portfolios.
Ian Scullion, CFA, Senior Portfolio Manager, Global Equities	NEI International Equity RS Fund	Ian is involved in the management of International, Global and US Equity portfolios. He also analyzes and monitors the various industries and securities held in the portfolios.
Michel Rouette, FSA, FCIA, Senior Portfolio Manager, Global Equities	NEI International Equity RS Fund	Michel is involved in the management of International, Global and US Equity portfolios. He analyzes and monitors the various industries and securities held in the portfolios.
Scott Knight, CFA, FRM, Senior Portfolio Manager and Head of Research, Global Equities	NEI International Equity RS Fund	Scott is involved in the management of International, Global and US Equity portfolios and oversees the Global Equity team's fundamental research efforts. He analyzes and monitors the various industries and securities held in the portfolios.
Elizabeth Johnston, CFA, Assistant Portfolio Manager, Global Equities	NEI International Equity RS Fund	Elizabeth is involved in the management of International, Global and US Equity portfolios. She analyzes and monitors the various industries and securities held in the portfolios.

Name and Title	Fund	Role in Investment Decision-Making Process
Thierry Borduas, CFA, Analyst, Global Equities	NEI International Equity RS Fund	Thierry is involved in the management of International, Global and US Equity portfolios. He also analyzes and monitors the various industries and securities held in the portfolios.

The investment decisions of the individuals listed above made on behalf of Addenda Capital are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Addenda Capital provides that it may be terminated on 60 days' prior written notice given by NEI Investments or 60 days' prior written notice given by Addenda Capital. NEI Investments also has the right to terminate the agreement immediately if Addenda Capital commits certain acts or fails to perform its duties under the agreement.

### **AllianceBernstein Canada, Inc. Toronto, ON, Canada**

AllianceBernstein Canada Inc. ("AB") has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI U.S. Equity RS Fund pursuant to a Sub-Advisor Agreement dated July 21, 2016, and in respect of the NEI Global Equity Pool pursuant to Amendment No. 2 thereto dated May 30, 2019.

Name and Title	Fund	Role in Investment Decision-Making Process
Kent Hargis, Chief Investment Officer, Strategic Core Equities, Portfolio Manager, Global Low Carbon Strategy	NEI U.S. Equity RS Fund NEI Global Equity Pool	Kent has created the Strategic Core platform and has been managing the Global, International and US portfolios since their inception in September 2011, and the Emerging Markets Strategic Core Portfolio since January 2015. He is responsible for the day-to-day investment decisions and is supported in management by a group of 9 dedicated and experienced investment professionals.

The investment decisions of the individual listed above made on behalf of AB are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and AB provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 120 days' prior written notice given by AB. NEI Investments also has the right to terminate the agreement immediately if AB commits certain acts or fails to perform its duties under the agreement.

**Amundi Canada Inc., Montreal, QC, Canada**  
**Amundi Asset Management, Paris, France**  
**Amundi (UK) Limited, London, ENG, United Kingdom**

Amundi Canada Inc. (“Amundi Canada”) has been appointed Portfolio Sub-Advisor to provide investment management services and Amundi Asset Management (“Amundi AM”) has been appointed as commodity futures portfolio manager to the Manager in respect of NEI Global Total Return Bond Fund pursuant to a Sub-Advisor Agreement and portfolio manager agreement dated August 29, 2013. Amundi Canada has been appointed Portfolio Sub-Advisor to provide investment management services in respect of NEI Global Dividend RS Fund pursuant to a Sub-Advisor Agreement dated July 21, 2016. Amundi Canada is the Portfolio Sub-Advisor with respect to securities, excluding commodity futures contracts, for each of NEI Global Total Return Bond Fund and NEI Global Dividend RS Fund. Amundi Canada has, in turn, delegated responsibility for investment management of securities, excluding commodity futures contracts, to Amundi AM. Amundi (UK) Limited (“Amundi UK”) is the portfolio manager for commodity futures contracts for NEI Global Total Return Bond Fund. Amundi UK (the “Commodity Futures Portfolio Manager”) was appointed as the Commodity Futures Portfolio Manager to provide investment management services to NEI Global Total Return Bond Fund in respect of commodity futures pursuant to a novation agreement dated September 11, 2019.

Amundi AM is Portfolio Sub-Advisor on the securities portion of the NEI Global Dividend RS Fund. Amundi AM is a joint stock company (Société Anonyme) incorporated under the laws of France and has its registered office at 91-93, boulevard Pasteur, 75015 Paris, France. Amundi UK and Amundi AM are not subject to a variety of requirements contained in Canadian securities legislation applicable to registrants. In certain circumstances, it may be difficult to enforce legal rights against them because they are incorporated in London and France and all or substantially all of their assets are located outside Canada.

Name and Title	Fund	Role in Investment Decision-Making Process
Grégoire Pesquès, CFA, CIO Global Fixed Income and Head of Global Aggregate and Global Bond Strategies, Amundi UK	NEI Global Total Return Bond Fund	Grégoire Pesquès is head of Global Aggregate strategies, key decision maker of the Global Fixed Income Architect’s Committee, which is responsible for formulating strategic market views and subsequent asset allocation, and Amundi UK CIO. Previous to that Gregoire was head of the Global Credit business at Amundi.
Reine Bitar, CFA, Senior Global Aggregate Portfolio Manager, Amundi UK	NEI Global Total Return Bond Fund	Reine is PM of the Fund and decision maker. Areas of focus are global rates and currencies. Contributor to the Rates Committee.

The NEI Global Total Return Bond Fund and global aggregate bond strategy are managed within Amundi’s London Global Fixed Income team led by Gregoire Pesquès, Chief Investment Officer.

Name and Title	Fund	Role in Investment Decision-Making Process
Melchior Dechelette, Deputy Head of Factor and Smart Beta Portfolio Management	NEI Global Dividend RS Fund	Lead PM of the Fund since its inception (2016) and initiator of fundamental and risk model driven portfolio management in 2007. Head of the Risk Committee aiming to structure available information to be implemented as portfolios active bets. Deputy Head of Factor and Smart Beta investing portfolio management.
Bruno Taillardat, Global Head of Smart Beta & Factor Investing	NEI Global Dividend RS Fund	Head of Factor and Smart Beta investing and Head of the investment Committee, in charge of organizing the governance regarding investment decision making and supervising its effectiveness.
Marc-Ali Ben Abdallah, Portfolio Manager, Risk-efficient solutions team	NEI Global Dividend RS Fund	PM of the Fund, and main contributor for elaborating fundamental views on macro-economic scenario and their market implication.

The investment decisions of the individuals listed above made on behalf of Amundi are subject to the oversight, approval or ratification of a committee.

The Sub-Advisor Agreement and the portfolio manager agreement for NEI Global Total Return Bond Fund between NEI Investments and Amundi Canada dated August 29, 2013, provides that it may be terminated on 60 days' prior written notice given by NEI Investments or 60 days' prior written notice given by Amundi Canada. NEI Investments also has the right to terminate the agreement immediately if Amundi Canada commits certain acts or fails to perform its duties under the agreement.

The Sub-Advisor Agreement between NEI Investments and Amundi Canada for NEI Global Dividend RS Fund dated July 21, 2016, provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 90 days' prior written notice given by Amundi Canada. NEI Investments also has the right to terminate the agreement immediately if Amundi Canada commits certain acts or fails to perform its duties under the agreement.

### **Baillie Gifford Overseas Limited Edinburgh, SCT, United Kingdom**

Baillie Gifford Overseas Limited ("Baillie Gifford") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Global Growth Fund pursuant to a Sub-Advisor Agreement dated August 5, 2021.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Toby Ross, Investment Manager, Partner	NEI Global Growth Fund	A member of the dedicated Sustainable Growth investment team, and one of two ultimate Decision Makers for the Fund.
Katherine Davidson, Investment Manager	NEI Global Growth Fund	A member of the dedicated Sustainable Growth investment team, and one of two ultimate Decision Makers for the Fund.

The investment decisions of the individuals listed above made on behalf of Baillie Gifford are not subject to the approval or ratification of any committee. Broad oversight of portfolio construction is provided by the Investment Risk, Analytics and Research team. This oversight includes the monitoring of unintentional thematic concentrations and adherence to the Fund's portfolio construction guidelines.

The Sub-Advisor Agreement between NEI Investments and Baillie Gifford provides that it may be terminated on not less than 30 days' prior written but not more than 90 days after delivery of the notice given by NEI Investments or 90 days' prior written notice given by Baillie Gifford. NEI Investments also has the right to terminate the agreement immediately if Baillie Gifford commits certain acts or fails to perform its duties under the agreement.

### **Columbia Management Investment Advisers, LLC Boston, MA, United States**

Columbia Management Investment Advisers, LLC ("Columbia") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Emerging Markets Fund pursuant to a Sub-Advisor Agreement among Northwest & Ethical Investments L.P., Columbia and NEI Emerging Markets Fund dated April 26, 2013. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Dara J. White, CFA, Global Head of Emerging Markets Equity	NEI Emerging Markets Fund	Senior portfolio manager and global head of Emerging Market Equities at Columbia Threadneedle Investments. He has acted as lead portfolio manager of Emerging Market equities since 2008.
Gokce Bulut, Portfolio Manager, Emerging Markets Equity	NEI Emerging Markets Fund	Portfolio manager on the Emerging Markets Equity team at Columbia Threadneedle Investments and has held this position since joining the Emerging Markets Equities team in 2023.

The investment decisions of the individuals listed above made on behalf of Columbia are subject to the oversight, approval or ratification of a committee.

Columbia Threadneedle Investments maintains an Investment Oversight Committee (“IOC”) which is an independent committee responsible for creating and adopting practices and procedures required for effective oversight of our investment management activities. The IOC provides a comprehensive assessment of investment risk, return and risk-adjusted return across products and funds to help fulfill the firm’s fiduciary responsibility and to help protect existing clients from exposure related to unexpected volatility in investment performance.

The Sub-Advisor Agreement between NEI Investments and Columbia provides that it may be terminated on 60 days’ prior written notice given by NEI Investments or 60 days’ prior written notice given by Columbia. NEI Investments also has the right to terminate the agreement immediately if Columbia commits certain acts or fails to perform its duties under the agreement.

**Desjardins Global Asset Management Inc.  
Montreal, QC, Canada**

Desjardins Global Asset Management Inc. (“DGAM”) has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Money Market Fund pursuant to a Sub-Advisor Agreement dated June 7, 2004 between Northwest Asset Management Inc. and DGAM and assigned to the Manager effective December 28, 2007, and has been appointed as Portfolio Sub-Advisor of NEI Fixed Income Pool pursuant to an amendment dated May 17, 2019 to the above-noted Sub-Advisor Agreement.

Name and Title	Fund	Role in Investment Decision-Making Process
Christian Duceppe, Vice-President and Chief Investments Officer, Public Markets	NEI Money Market Fund NEI Fixed Income Pool	Oversees fixed income, global equity and tactical asset allocation mandates. He draws on the expertise and experience of DGAM’s portfolio managers and analysts to develop investment processes to help clients meet their investment objectives.
Marie-Claude DesRoches, Manager, Fixed Income	NEI Money Market Fund NEI Fixed Income Pool	Responsible for managing all the fixed-income mandates and leads a team of managers specializing in asset and liability matching, indexing strategies, and active mandates. Ms. DesRoches also oversees the team of sector-based credit analysts and ensures the adherence to the investment process in achieving clients’ investment objectives.



<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Mathieu Bouthot, Portfolio Manager	NEI Money Market Fund NEI Fixed Income Pool	Works closely with his colleagues in active management to seize short and medium-term opportunities that add value for clients.
Anthony Salvatore, Portfolio Manager and Trader	NEI Money Market Fund NEI Fixed Income Pool	Responsible for managing all money market mandates and treasury management for both bond and equity mandates. Additionally, he is responsible for executing orders on the currency and derivatives markets and bond orders on the primary and secondary markets.

The investment decisions of the individuals listed above made on behalf of DGAM are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and DGAM provides that it may be terminated on 90 days' prior written notice given by NEI Investments or 90 days' prior written notice given by DGAM. NEI Investments also has the right to terminate the agreement immediately if DGAM commits certain acts or fails to perform its duties under the agreement.

### **Ecofin Advisors Limited London, ENG, United Kingdom**

Ecofin Advisors Limited ("Ecofin") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Clean Infrastructure Fund pursuant to a Sub-Advisor Agreement dated February 18, 2022.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Michel Sznajder, CFA, Portfolio Manager and Managing Director	NEI Clean Infrastructure Fund	Portfolio manager focused on sustainable products.
Matthew Breidert, Senior Portfolio Manager and Managing Director, Listed Sustainable Infrastructure & Energy Transition	NEI Clean Infrastructure Fund	Portfolio manager focused on sustainable products.

The investment decisions of the individuals listed above made on behalf of Ecofin are subject to the oversight, approval or ratification of a committee. The Investment Committee provides investment strategy and risk management oversight, and the portfolio management team implements the strategy.

The Sub-Advisor Agreement between NEI Investments and Ecofin provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 30 days' prior written notice given by Ecofin. NEI Investments also has the right to terminate the agreement immediately if Ecofin commits certain acts or fails to perform its duties under the agreement.

**Guardian Capital L.P.**  
**Toronto, ON, Canada**

Guardian Capital L.P. ("Guardian") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Canadian Bond Fund pursuant to a Sub-Advisor Agreement dated May 8, 2015.

Name and Title	Fund	Role in Investment Decision-Making Process
Aubrey Basdeo, Head of Canadian Fixed Income	NEI Canadian Bond Fund	Mandate includes the responsibility to develop and execute the firm's Fixed Income strategies for Institutional and Retail clients.
Domenic Gallelli, Portfolio Manager	NEI Canadian Bond Fund	Mandate includes the responsibility to develop and execute the firm's Fixed Income strategies for Institutional and Retail clients.
Derrick Knie, Portfolio Manager	NEI Canadian Bond Fund	Mandate includes the responsibility to develop and execute the firm's Fixed Income strategies for Institutional and Retail clients.

The investment decisions of the individuals listed above made on behalf of Guardian are subject to the oversight, approval or ratification of a committee.

The Sub-Advisor Agreement between NEI Investments and Guardian provides that it may be terminated on 60 days' prior written notice given by NEI Investments or 60 days' prior written notice given by Guardian. NEI Investments also has the right to terminate the agreement immediately if Guardian commits certain acts or fails to perform its duties under the agreement.

**Hermes Investment Management Limited**  
**London, ENG, United Kingdom**

Hermes Investment Management Limited ("Hermes") of London, United Kingdom, has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Global Equity RS Fund pursuant to a Sub-Advisor Agreement dated July 21, 2016.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Geir Lode, Head of Global Equities and Lead Portfolio Manager	NEI Global Equity RS Fund	As Lead Portfolio Manager, Mr. Lode has the ultimate responsibility for making investment decisions, implementing the team's investment philosophy and managing the overall portfolio.
Lewis Grant, Senior Portfolio Manager	NEI Global Equity RS Fund	In addition to his role as Senior Portfolio Manager, Mr. Grant is responsible for designing and implementing many of the team's systems.
Louise Dudley, Portfolio Manager	NEI Global Equity RS Fund	Leads the ESG and responsible investment research strategy within Global Equities.

The investment decisions of the individuals listed above made on behalf of Hermes are subject to the oversight, approval or ratification of a committee.

The Sub-Advisor Agreement between NEI Investments and Hermes provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 90 days' prior written notice given by Hermes. NEI Investments also has the right to terminate the agreement immediately if Hermes commits certain acts or fails to perform its duties under the agreement.

## **Hillsdale Investment Management Inc.**

### **Toronto, ON, Canada**

Hillsdale Investment Management Inc. ("Hillsdale") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Canadian Small Cap Equity Fund pursuant to a Sub-Advisor Agreement effective as of August 1, 2023.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Chris Guthrie, CFA, President and CEO, CIO, Senior Portfolio Manager	NEI Canadian Small Cap Equity Fund	As CIO and Senior Portfolio Manager, Chris has the ultimate responsibility for all portfolio management decisions made by the firm including the NEI Canadian Small Cap Equity Fund.
Alex Etsell, MBA, CFA, Senior Portfolio Manager	NEI Canadian Small Cap Equity Fund	Senior Portfolio Manager on the NEI Canadian Small Cap Equity Fund.

The investment decisions of the individuals listed above made are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Hillsdale provides that it may be terminated on 90 days' prior written notice given by NEI Investments or 120 days' prior written notice given by Hillsdale. NEI Investments also has the right to terminate the agreement immediately if Hillsdale commits certain acts or fails to perform its duties under the agreement.

## **Impax Asset Management LLC Portsmouth, NH, United States**

Impax Asset Management LLC ("Impax LLC") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of the Core Bond Portfolio of NEI Global Sustainable Balanced Fund pursuant to a Sub-Advisor Agreement effective as of March 14, 2020, as amended by an amendment dated June 1, 2022.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Anthony Trzcinka, CFA, Senior Vice President, Portfolio Manager	NEI Global Sustainable Balanced Fund	Co-Portfolio Manager for the fixed income sleeve of the Global Sustainable Balanced Fund, and is Portfolio Manager of Impax's Core Bond Strategy, which includes the Impax Core Bond Fund. Mr. Trzcinka is also a member of the Impax Multi-Asset Sustainable Allocation team.
Peter Schwab, CFA, Senior Vice President, Portfolio Manager	NEI Global Sustainable Balanced Fund	Co-Portfolio Manager for the fixed income sleeve of the Global Sustainable Balanced Fund, and is co-Portfolio Manager of Impax's High Yield Bond Strategy, which includes the Impax High Yield Bond Fund. Mr. Schwab is also a member of the Impax Multi-Asset Sustainable Allocation team.

The investment decisions of the individuals listed above made on behalf of Impax LLC are subject to the oversight, approval or ratification of a committee. The Investment Committee oversees investment activities, performance and risk. ESG and stewardship is a key agenda item, including updates on engagement projects and outcomes. Regular updates from all Investment Committee meetings are provided to the Executive Committee and the Board.

The Sub-Advisor Agreement between NEI Investments and Impax LLC provides that it may be terminated on 60 days' prior written notice given by NEI Investments or 60 days' prior written notice given by Impax LLC. NEI Investments also has the right to terminate the agreement immediately if Impax LLC commits certain acts or fails to perform its duties under the agreement.

**Impax Asset Management Limited**  
**London, ENG, United Kingdom**

Impax Asset Management Limited (“Impax”) has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Environmental Leaders Fund pursuant to a Sub-Advisor Agreement effective as of November 26, 2015, and in respect of NEI Global Corporate Leaders Fund pursuant to Amendment No. 3 thereto dated June 28, 2024.

Impax, a wholly-owned subsidiary of Impax Asset Management Group plc, which is publicly traded on the Alternative Investment Market of the London Stock Exchange, has its principal place of business at 30 Panton Street, 7th Floor, London, United Kingdom, SW1Y 4AJ.

Name and Title	Fund	Role in Investment Decision-Making Process
Hubert Aarts, Portfolio Manager, Deputy CIO, Listed Equities	NEI Environmental Leaders Fund	Co-Portfolio Manager for the NEI Environmental Leaders Fund and Deputy CIO, Listed Equities for Impax’s Leaders and Water Strategies and also leads Impax’s macro-economic research process.
David Winborne, Portfolio Manager	NEI Environmental Leaders Fund	Co-Portfolio Manager for the NEI Environmental Leaders Fund and is a co-Portfolio Manager for Impax’s Global Opportunities and Leaders strategies. He has responsibility for global research, specializing in energy efficiency and pollution control in environmental markets sub-sectors.
Siddarth Jha, Portfolio Manager	NEI Environmental Leaders Fund	Co-Portfolio Manager for the NEI Environmental Leaders Fund, and is co-Portfolio Manager for Impax’s Leaders strategy and Impax’s US Environmental Leaders strategy. He has research responsibilities focusing predominantly on North American industrials and utilities firms.
Amber Fairbanks, CFA, Portfolio Manager	NEI Global Corporate Leaders Fund	Co-Portfolio Manager for the Impax Global Social Leaders strategy. She researches stocks focusing on the consumer discretionary and staples sectors.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Charles French, Portfolio Manager, Co-CIO, Listed Investments	NEI Global Corporate Leaders Fund	Co-Portfolio Manager for the Impax Global Social Leaders strategy, and co-CIO of the Listed Investments group at Impax Asset Management. He provides support and leadership in the development and growth of the Impax Asset Management's listed investments business, covering research, idea generation, portfolio management, ESG integration and trading.

The investment decisions of the individuals listed above made on behalf of Impax are subject to the oversight, approval or ratification of a committee. The Investment Committee oversees investment activities, performance and risk. ESG and stewardship is a key agenda item, including updates on engagement projects and outcomes. Regular updates from all Investment Committee meetings are provided to the Executive Committee and the Board.

The Sub-Advisor Agreement between NEI Investments and Impax provides that it may be terminated on 60 days' prior written notice given by NEI Investments or 60 days' prior written notice given by Impax. NEI Investments also has the right to terminate the agreement immediately if Impax commits certain acts or fails to perform its duties under the agreement.

### **Jarislowsky, Fraser Limited Montreal, QC, Canada**

Jarislowsky, Fraser Limited ("JFL") has been appointed as Portfolio Sub-Advisor to manage a large-cap sleeve of the NEI Canadian Equity Pool pursuant to a Sub-Advisor Agreement dated June 20, 2019.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Charles Nadim, CFA, Co-Head of Equities and Portfolio Manager, Canadian Equities	NEI Canadian Equity Pool	A member of the Investment Strategy Committee and the firm's Management Committee.

The investment decisions of the individual listed above made on behalf of JFL are subject to the oversight, approval or ratification of a committee. The Investment Strategy Committee ("ISC"), the firm's central risk and investment oversight body, oversees the entire investment process to ensure that investment decisions follow the firm's long-standing philosophy and process.

The Sub-Advisor Agreement between NEI Investments and JFL provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 120 days' prior written notice given by JFL. NEI Investments also has the right to terminate the agreement immediately if JFL commits certain acts or fails to perform its duties under the agreement.

## **Letko, Brosseau & Associates Inc. Montreal, QC, Canada**

Letko, Brosseau & Associates Inc. (“Letko”) of Montreal, Québec, has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of (i) Canadian equities for NEI Growth & Income Fund, and (ii) NEI Canadian Equity Fund, pursuant to a Sub-Advisor Agreement dated August 17, 2023.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process/GICS Sector Responsibilities</b>
Stéphane Lebrun, Vice President Investment Management	NEI Growth & Income Fund NEI Canadian Equity Fund	Lead Portfolio Manager and final decision maker.
Mila Krassiouk, Senior Portfolio Manager	NEI Growth & Income Fund NEI Canadian Equity Fund	Co-Portfolio Manager and key decision maker.
Charmaine Uy, Senior Portfolio Manager	NEI Growth & Income Fund NEI Canadian Equity Fund	Co-Portfolio Manager and key decision maker.

The investment decisions of the individuals listed above made on behalf of Letko are subject to the oversight, approval or ratification of a committee. The Letko Investment Committee, comprised of all 23 of its investment professionals, is responsible of vetting new investment ideas for the strategy and its role is to peer review new ideas presented for inclusion. Strong majority is required to approve new ideas to create a buy list. The Portfolio Managers listed above use the buy list to construct the portfolio and have full authority for portfolio management decisions related to the strategy. An Investment Council meets periodically to provide oversight for all strategies. The Council is made up of Stéphane Lebrun, Rohit Khuller, Peter Letko and Daniel Brosseau.

The Sub-Advisor Agreement between NEI Investments and Letko provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 120 days' prior written notice given by Letko. NEI Investments also has the right to terminate the agreement immediately if Letko commits certain acts or fails to perform its duties under the agreement.

## **Lincluden Investment Management Limited Mississauga, ON, Canada**

Lincluden Investment Management Limited (“Lincluden”) of Mississauga, Ontario, has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Canadian Dividend Fund pursuant to a Sub-Advisor Agreement dated December 22, 2016.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process/GICS Sector Responsibilities</b>
Peter Chin, VP & Portfolio Manager Equities	NEI Canadian Dividend Fund	Co-Portfolio Manager, Communications.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process/GICS Sector Responsibilities</b>
Scott Connell, VP & Portfolio Manager Equities	NEI Canadian Dividend Fund	Industrials, Materials & IT.
Geoffrey De Souza, VP & Portfolio Manager Equities	NEI Canadian Dividend Fund	Energy & Utilities.
Chris Dunlop, VP & Portfolio Manager Equities	NEI Canadian Dividend Fund	Consumer & Health Care.
James Lampard, VP & Portfolio Manager Equities	NEI Canadian Dividend Fund	Co-Portfolio Manager, Financials.
Derek Warren, VP & Portfolio Manager Equities	NEI Canadian Dividend Fund	Real Estate & Retail.

The investment decisions of the individuals listed above made on behalf of Lincluden are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Lincluden provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 120 days' prior written notice given by Lincluden. NEI Investments also has the right to terminate the agreement immediately if Lincluden commits certain acts or fails to perform its duties under the agreement.

### **Maj Invest Asset Management Fondsmæglerselskab A/S Copenhagen, Denmark**

Maj Invest Asset Management Fondsmæglerselskab A/S ("Maj Invest") has been appointed Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Global Value Fund pursuant to a Sub-Advisor Agreement dated August 29, 2016. Maj Invest is the asset management division of the Maj Invest group, which is located in Copenhagen, Denmark.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Kurt Kara, Head of Global Value Equities	NEI Global Value Fund	Responsible for managing the Global Value equities strategy since its inception.
Ulrik Jensen, Senior Portfolio Manager	NEI Global Value Fund	Co-responsibility for managing the Global Value equities strategy.
Rasmus Quist Pedersen, Portfolio Manager	NEI Global Value Fund	Responsible for portfolio management, conducting analysis, data modelling,



Name and Title	Fund	Role in Investment Decision-Making Process
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programming and business projects.

The investment decisions of the individuals listed above made on behalf of Maj Invest are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Maj Invest provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 120 days' prior written notice given by Maj Invest. NEI Investments also has the right to terminate the agreement immediately if Maj Invest commits certain acts or fails to perform its duties under the agreement.

### **Picton Mahoney Asset Management Toronto, ON, Canada**

Picton Mahoney Asset Management ("Picton Mahoney") has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Long Short Equity Fund pursuant to a Sub-Advisor Agreement dated January 11, 2024.

Name and Title	Fund	Role in Investment Decision-Making Process
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David Picton	NEI Long Short Equity Fund	Lead portfolio manager, Canadian Equities.
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Jeffrey Bradacs	NEI Long Short Equity Fund	Portfolio manager, Canadian Equities.
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Michael Kimmel	NEI Long Short Equity Fund	Portfolio manager, U.S. Equities.
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Michael Kuan	NEI Long Short Equity Fund	Portfolio manager, International Equities.
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The investment decisions of the individuals listed above made on behalf of Picton Mahoney are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Picton Mahoney provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 120 days' prior written notice given by Picton Mahoney. NEI Investments also has the right to terminate the agreement immediately if Picton Mahoney commits certain acts or fails to perform its duties under the agreement.

### **Principal Global Investors, LLC Des Moines, IA, United States**

Principal Global Investors, LLC ("Principal Asset Management") of Des Moines, Iowa, has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Global High Yield Bond Fund pursuant to a Sub-Advisor Agreement dated May 8, 2015.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Mark Denking, CFA, Head of High Yield, Portfolio Manager	NEI Global High Yield Bond Fund	Responsible for high yield and leveraged loan strategies.
Joshua Rank, CFA, High Yield Portfolio Manager	NEI Global High Yield Bond Fund	Responsible for high yield and leveraged loan strategies.
Darrin Smith, CFA, High Yield Portfolio Manager	NEI Global High Yield Bond Fund	Responsible for high yield and leveraged loan strategies.

The investment decisions of the individuals listed above made on behalf of Principal Asset Management are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Principal Asset Management provides that it may be terminated on 90 days' prior written notice given by NEI Investments or 90 days' prior written notice given by Principal Asset Management. NEI Investments also has the right to terminate the agreement immediately if Principal Asset Management commits certain acts or fails to perform its duties under the agreement.

### **QV Investors Inc. Calgary, AB, Canada**

QV Investors Inc. ("QV") of Calgary, Alberta, has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Canadian Small Cap Equity RS Fund and NEI Canadian Equity RS Fund pursuant to a Sub-Advisor Agreement dated March 2, 2017, as amended by Amendment No. 1 dated December 16, 2021.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Darren Dansereau, Chief Executive Officer	NEI Canadian Equity RS Fund	Responsible for the analysis of larger Canadian companies and is a Portfolio Manager for QV's large cap Canadian equity strategy. Mr. Dansereau is a member of the QV Management and Investment Committees, and is a Director of the firm.
Diana Chaw, Portfolio Manager, Canadian Equities	NEI Canadian Equity RS Fund	Lead Portfolio Manager for QV's large cap Canadian equity strategy. Ms. Chaw is a member of the QV Investment Committee.
Steven Kim, Portfolio Manager, Canadian Equities	NEI Canadian Small Cap Equity RS Fund	Lead Portfolio Manager for QV's small and mid-cap equity strategies. Mr. Kim is a member of the QV Investment Committee.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Derek Nichol, Portfolio Manager, Equities	NEI Canadian Small Cap Equity RS Fund	A Portfolio Manager for the Canadian small cap strategy and Lead Portfolio Manager of the QV global small cap strategy. Mr. Nichol is a member of the QV Investment Committee.

The investment decisions of the individuals listed above made on behalf of QV are subject to the oversight, approval or ratification of the QV Investment Committee.

The Sub-Advisor Agreement between NEI Investments and QV provides that it may be terminated on 30 days' prior written notice given by NEI Investments or 120 days' prior written notice given by QV. NEI Investments also has the right to terminate the agreement immediately if QV commits certain acts or fails to perform its duties under the agreement.

### **River Road Asset Management LLC Louisville, KY, United States**

River Road Asset Management LLC ("River Road"), of Louisville, Kentucky, has been appointed as Portfolio Sub-Advisor of NEI U.S. Dividend Fund pursuant to a Sub-Advisor Agreement dated June 25, 2014, as amended by Amendment No. 1 dated May 8, 2015, by Amendment No. 2 dated March 1, 2016, and by Amendment No. 3 dated January 7, 2019. In certain circumstances it may be difficult to enforce legal rights against River Road because it is resident in the U.S. and all or substantially all of its assets are located outside Canada.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Thomas S. Forsha, Senior Portfolio Manager	NEI U.S. Dividend Fund	Portfolio manager for the firm's Dividend All-Cap Value and Focused Absolute Value® Portfolios. Mr. Forsha holds equity in the firm and serves as a non-voting member of the Executive Committee, River Road's governing body.
Andrew R. McIntosh, Portfolio Manager	NEI U.S. Dividend Fund	Portfolio manager for River Road's Dividend All-Cap Value Portfolios. Mr. McIntosh holds equity in the firm.

The investment decisions of the individuals listed above made on behalf of River Road are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and River Road provides that it may be terminated on 90 days' prior written notice given by NEI Investments or 90 days' prior written notice given by River Road. NEI Investments also has the right to terminate the agreement immediately if River Road commits certain acts or fails to perform its duties under the agreement.

## Wellington Management Canada ULC Toronto, ON, Canada

Wellington Management Canada ULC (“Wellington Management”) has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Global Impact Bond Fund pursuant to a Sub-Advisor Agreement dated May 25, 2020.

Name and Title	Fund	Role in Investment Decision-Making Process
Campe Goodman, Senior Managing Director, Partner	NEI Global Impact Bond Fund	Lead Portfolio Manager, responsible for setting top-down aggregate risk levels, determining sector-relative value, and deciding what issuers are eligible for the Impact opportunity set. Campe is ultimately accountable for all performance and risk management decisions and is the final decision maker who is responsible for performance, positioning and risk.

The investment decisions of the individual listed above made on behalf of Wellington Management are not subject to the oversight, approval or ratification of any committee.

The Sub-Advisor Agreement between NEI Investments and Wellington Management provides that it may be terminated on 90 days' prior written notice given by NEI Investments or 90 days' prior written notice given by Wellington Management. NEI Investments also has the right to terminate the agreement immediately if Wellington Management commits certain acts or fails to perform its duties under the agreement.

## Brokerage Arrangements

The policy of the Manager is that the purchase and sale of portfolio securities for the Funds are transacted through a number of registered brokers and dealers on the basis of the assessment of the following factors:

1. The ability of the registered broker or dealer to execute transactions promptly and on favourable terms.
2. The quality and value of investment decision-making goods and services provided to the Funds by the registered broker or dealer. Investment decision-making services include the provision of advice, valuations, research, and related data and software used in assessing potential investments.
3. The Manager receives from each Portfolio Manager and Portfolio Sub-Advisor to the Funds, at least annually, disclosure of any brokerage transactions that may have been directed to a dealer in return for the provision of any good or service provided by the dealer as prescribed by National Instrument 23-102 Use of Client Brokerage Commissions.
4. Brokerage decisions are made by the respective Portfolio Manager or Portfolio Sub-Advisor.

The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

Since June 29, 2023, the following types of goods or services, other than order execution, have been provided to the Portfolio Manager or Portfolio Sub-Advisors: advice, valuations, research, and related data and software used in assessing potential investments.

Desjardins Global Asset Management receives goods and services from an affiliated firm, Desjardins Securities Inc.

The names of the dealers which have provided such goods or services are available by contacting the Manager at 1-888-809-3333 if you are outside the Toronto area or 416-594-6633 in the Toronto area, or by e-mail at [clientservices@neiinvestments.com](mailto:clientservices@neiinvestments.com).

## Principal Distributor

The principal distributor for NEI Investments is Aviso Financial Inc. located at Suite 700, 1111 W Georgia St, Vancouver, British Columbia, V6E 4T6, Canada. The principal distributor markets the Funds and sells them through financial advisors at credit unions across the country. Aviso Financial Inc. and NEI Investments are wholly-owned subsidiaries of Aviso. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins and 50% by a limited partnership, CU CUMIS Wealth Holdings LP, owned by the Centrals and The CUMIS Group Limited. Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. For more details about the master distributorship agreement, please see the “Material Contracts” section on pages 37 to 39.

## Directors, Executive Officers & Trustee

The Manager is the trustee of the Funds and is located in Toronto. Details about the directors and executive officers of the Manager are listed under the sub-heading “Directors and Executive Officers” above.

## Custodian

Desjardins Trust Inc. is the custodian (the “Custodian”) of the portfolio of each of the Funds pursuant to a custodian agreement dated April 19, 2004, as amended originally between Northwest Mutual Funds Inc. and Desjardins Trust Inc. and assigned to the Manager by the Contribution Agreement (the “Custody Agreement”). Pursuant to the Custody Agreement, the cash and securities of the Funds are held at the Custodian’s principal place of business situated at 1 Complexe Desjardins, Montreal, Québec, H5B 1E4, except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or transactional book-based system.

If the portfolio securities are acquired in any foreign market, they are kept at the offices of the sub-custodian appointed in the jurisdiction in which such market is situated. The sub-custodian for securities acquired in any foreign market is State Street Trust Company Canada, 770 Sherbrooke Street West, Montreal, Québec, Canada.

Any other foreign sub-custodian will be appointed by or under the authority of the Custodian, based upon a variety of factors, including reliability as a custodian, financial stability and compliance with applicable regulatory requirements.

Either party may at any time terminate the Custody Agreement without penalty by giving at least 60 days’ notice to the other party of such termination, provided that the Custody Agreement may be terminated immediately by a party by notice in writing to the other if a party commits certain acts or fails to perform its duties under the agreement.

The Custodian has appointed RBC Dominion Securities Inc. as the sub-custodian (the “Sub-Custodian”) of NEI Long Short Equity Fund pursuant to a sub-custody services agreement dated January 5, 2024 (the “Sub-Custody Agreement”). Pursuant to the Sub-Custody Agreement, the cash and securities of NEI Long Short Equity Fund are held at the Sub-Custodian’s principal place of business situated at RBC Dominion Securities Inc., 180 Wellington St West 9<sup>th</sup> Floor, Toronto, Ontario, M5J 0C2, Canada, except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or transactional book-based system.

Either party may at any time terminate the Sub-Custody Agreement by giving at least 60 days’ notice to the other party of such termination, provided that the Sub-Custody Agreement may be terminated immediately by a party by notice in writing to the other if a party commits certain acts or fails to perform its duties under the agreement.

## **Auditor**

The auditor of the Funds is Ernst & Young LLP, in Toronto, Ontario. The auditor is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

## **Registrar**

The Manager is the Funds’ registrar. The register of securities is kept at the offices of the Manager’s agent, Fiducie Desjardins Trust, 1 Complexe Desjardins, Montreal, Québec, H5B 1E4, Canada.

The registrar keeps track of the owners of units of each of the Funds and processes purchase, switch, conversion and redemption orders, issues investor account statements and issues annual tax reporting information, if applicable. Northwest & Ethical Investments L.P. may outsource these registrar services.

## **Securities Lending Agent**

Desjardins Trust Inc. has physical custody of the Funds’ property and acts as the Funds’ securities lending agent. The principal office of Desjardins Trust Inc. is 1 Complexe Desjardins, Montreal, Québec, H5B 1E4, Canada. For more details about the securities lending agreement, please see the “Material Contracts” section on pages 37 to 39.

Certain Funds may enter into securities lending or repurchase and reverse repurchase transactions to generate additional income from securities held in that Fund’s portfolio, in a manner that is consistent with the Fund’s investment strategies and as permitted by securities law. In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee. A Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. The borrower of the securities must provide collateral permitted by the Canadian Securities Administrators worth at least 102% of the value of the securities loaned. If the borrower to these transactions becomes insolvent or otherwise cannot fulfill its agreement, the applicable Fund may suffer losses. For example, a Fund risks losing securities it lends to a borrower if the borrower is unable to fulfill its promise to return the securities or settle the transaction and the collateral that has been provided is inadequate. To the extent the Fund accepts cash collateral and invests such cash collateral, such Fund assumes any market or investment risk of loss with respect to the investment of such cash collateral. If the value of the cash collateral so invested is insufficient to return any and all amounts due to the borrower, the Fund is responsible for such shortfall.

Please refer to each individual Fund description in Part B of this prospectus to see if a Fund may engage in securities lending.

As Desjardins Trust Inc. is the Custodian and acts as the Funds' securities lending agent, please see "Custodian" section above for further details regarding the material terms of the agreement with the securities lending agent of the Funds.

## Prime Broker

RBC Dominion Securities Inc. of Toronto, Ontario, acts as prime broker for NEI Long Short Equity Fund pursuant to a separate prime brokerage agreement. The prime broker provides prime brokerage services to NEI Long Short Equity Fund, including settlement services and a margin facility. The Funds may appoint or retain additional prime brokers from time to time, which will be subject to separate prime brokerage agreements.

RBC Dominion Securities Inc. is not an affiliate or associate of the Manager or NEI Long Short Equity Fund.

## Independent Review Committee and Fund Governance

### Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), an independent review committee ("IRC") has been appointed for the Funds. The IRC mandate is to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Funds. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107. The IRC is composed of three members, Michele McCarthy (Chair), Caroline Cathcart and W. William Woods, who are independent of the Manager, the Funds and entities related to the Manager.

The Manager has established policies and procedures that it must follow before proceeding with a conflict of interest matter or any other matter, that securities legislation requires regarding its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters referred to it by the Manager relating to the operations of the Funds.

Before the Manager may proceed with a matter related to a Fund giving rise to a conflict of interest, the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances, the IRC can require the Manager to notify the Fund's unitholders of its decision.

For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions. The Manager must report to the IRC at least annually and provide information to the IRC with respect to each instance in which it acted in reliance on a standing instruction.

The IRC may also approve certain reorganizations between a Fund and other funds, and any change of the auditor of a Fund. Subject to any corporate and securities law requirements, no unitholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, unitholder approval may be required to approve certain reorganizations. Please see "*Matters Requiring Unitholder Approval*" section below for further details.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

The IRC is composed of persons who are independent of the Manager, the Funds and entities related to the Manager. The costs associated with the IRC will form part of the operating expenses of the Funds.

The IRC prepares at least annually a report of its activities for unitholders which is available on the Funds' designated website at [www.neiinvestments.com](http://www.neiinvestments.com), or at a unitholder's request at no cost by contacting the Manager at [neiclientservices@neiinvestments.com](mailto:neiclientservices@neiinvestments.com) or by calling 1-888-809-3333.

## **Fund Governance**

The Manager is ultimately responsible for fund governance, which is the responsibility of the board of directors of the Manager's general partner. Currently, the board of directors of the general partner of the Manager consists of ten individuals. None of the members of the board are independent as each is a member of the management of the general partner of the Manager. Details of the members of the board of the general partner of the Manager are described on page 5.

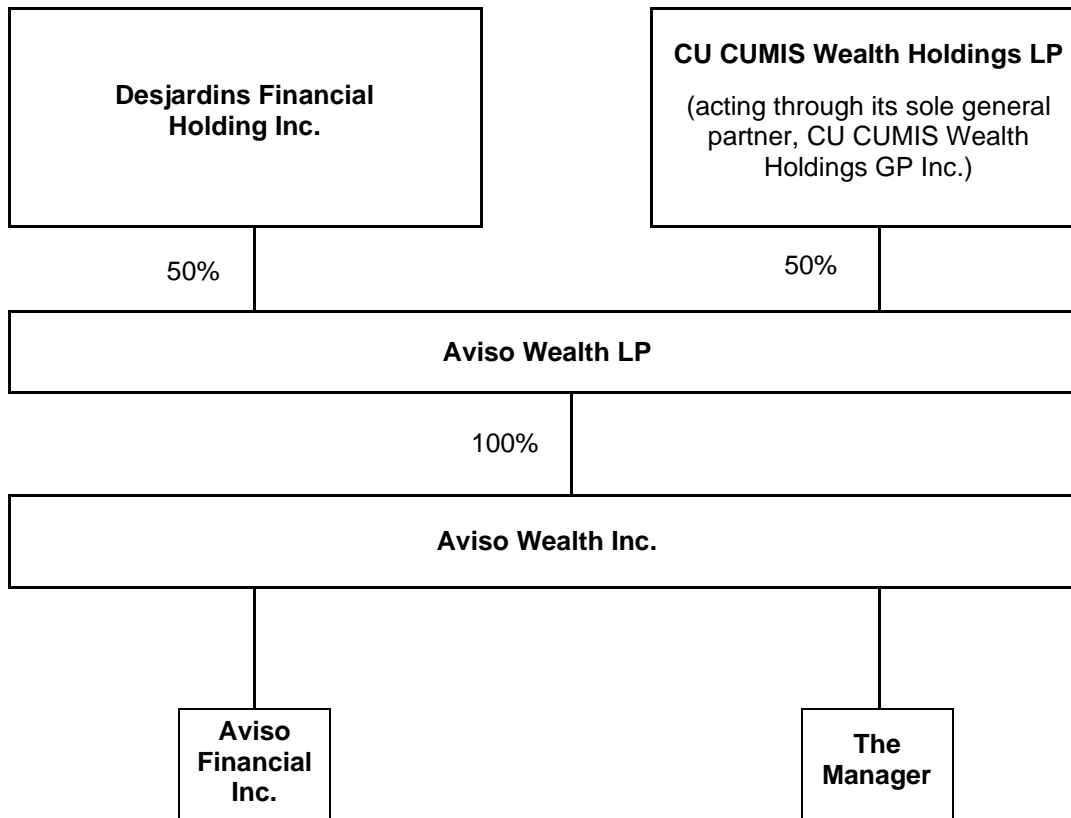
## **Code of Conduct**

Aviso has a Code of Business Conduct & Ethics (the "Code") which applies to all of its employees, officers and directors (including those of the Manager). The Code is in place to ensure that all employees of the Manager and the Portfolio Sub-Advisors are working with the sole purpose of doing what is best for the clients with no real or perceived conflicts of interest. The Code provides mandatory policies in respect of the conduct of business including conflicts of interest, privacy and confidentiality.

## **Affiliated Entities**

Northwest & Ethical Investments Inc., the general partner of NEI Investments, is a wholly-owned subsidiary of Aviso. Aviso is the sole limited partner of the Manager. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins and 50% by a limited partnership, CU CUMIS Wealth Holdings LP, owned by the Centrals and The CUMIS Group Limited. Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. Aviso Financial Inc. is an affiliated entity of the Manager. The relationship between the Manager and its affiliates is shown below. The amount of fees received from a Fund by these entities each year is disclosed in the Fund's audited annual financial statements.





In addition to acting as directors and officers of the Manager, Mr. Packham, Mr. Ancrum, Ms. Evans, Ms. Frisk, Ms. Gentles, Mr. Ho, Ms. Lalani, Mr. Prescott, Mr. Nicholson and Ms. Zalzal are all officers of Aviso Wealth Inc., and Mr. Packham, Mr. Ancrum, Ms. Frisk, Ms. Lalani, Mr. Nicholson, and Mr. Prescott are directors and officers of Aviso Financial Inc.

## Policies and Practices

Any updates to the Manager's policies and practices are subject to review by the Board of Directors of the Manager, as required. For NEI Long Short Equity Fund, the Chief Compliance Officer of the Fund's Portfolio Sub-Advisor is tasked with setting and annually reviewing the written policies and procedures that delineate the objectives, goals and risk management protocols for derivatives trading, short selling, engagement with repurchase and reverse repurchase transactions and securities lending. These policies are subject to annual approval by the risk management committees of the Portfolio Sub-Advisor of NEI Long Short Equity Fund.

## Derivatives Policy and Practices

Applicable Funds are allowed to invest in specified derivatives, uncovered derivatives, and enter into derivative contracts with counterparties irrespective of a designated rating, as per NI 81-102 *Investment Funds* ("NI 81-102"). To the extent that a Fund engages in derivative transactions, which may include, but is not limited to, options, swaps, futures and forwards, and includes for both hedging and non-hedging purposes, the Portfolio Managers and Portfolio Sub-Advisors are responsible for ensuring that the derivative transactions used are consistent with the applicable investment objectives and restrictions of the Funds and conform to the requirements of NI 81-102.

For any Funds managed by the Manager and not at the discretion of a Portfolio Sub-Advisor, the Manager sets and maintains its own written derivatives policy, which includes a risk management

process. This policy is reviewed annually and is strictly adhered to in the development and maintenance of written procedures by the Multi-Asset Portfolio Investment Management Team (“Investment Management Team”) of the Manager. The Investment Management Team’s procedures include documenting methodologies for risk assessment (i.e., credit and counterparty risks), derivative transaction execution, and oversight for adherence to regulatory requirements and a Fund’s investment policy statements. The Portfolio Sub-Advisor of any applicable Fund is tasked with setting and annually reviewing the written policies and procedures that delineate the objectives, goals and risk management protocols for derivatives trading.

Derivative transactions for the Funds may be initiated only by authorized investment personnel approved by the Manager or the Portfolio Sub-Advisors, as applicable, who ensure that these individuals have the necessary proficiency and experience to use derivatives. The Manager’s compliance team is responsible for monitoring the risks of derivatives trading independent of those who trade. The Portfolio Sub-Advisors of the applicable Funds are required to execute all derivative transactions in strict accordance with the provided authorization and within the parameters of the established risk management framework. This ensures that all personnel handling derivatives are adequately qualified and that their activities reflect the comprehensive policy rigorously adhered to by the Portfolio Sub-Advisors of the applicable Funds to uphold the Funds’ commitment to sound risk management practices. Derivative positions are monitored daily by the Manager’s Investment Management Team to ensure compliance with all regulatory requirements, including cash cover requirements and other limits or controls. Diligence in record-keeping and monitoring are crucial to maintaining the integrity of a Funds’ investment strategies and adherence to risk management commitments.

The Manager or Portfolio Sub-Advisors, as applicable, may use derivative instruments to reduce or hedge against various risks, including currency exchange risk associated with foreign investments, and as a substitute for purchasing or selling securities directly to obtain investment exposures consistent with its investment objectives, strategies and risk management. Either may also employ various option strategies to increase the income return of the Funds, including, but not limited to, covered call and put option writing. No assurance can be given that the Funds will be hedged from any particular risk at any time. The Portfolio Sub-Advisors or the Manager, as applicable, do not currently conduct simulations to test the portfolios under stress conditions.

For more information on the risks associated with a Fund’s intended use of derivatives for hedging purposes and non-hedging purposes, please refer to the heading “Derivative Risk” on page 88 of this prospectus.

## **Short Selling Practices**

To the extent that a Fund engages in short selling, the Portfolio Managers or Portfolio Sub-Advisors are responsible for ensuring that the use of short selling is consistent with the applicable investment objectives and restrictions of a Fund within a management framework that conforms to the requirements of NI 81-102. The risks involved in short selling and the applicable Fund’s investment strategies regarding short selling are disclosed under the heading “Short Selling Risk” on page 95 of this prospectus.

Short selling transactions for the Funds may be initiated only by authorized investment personnel approved by the Manager or the Portfolio Sub Advisor, as applicable, who ensure that these individuals have the necessary proficiency and experience to engage in short selling. All short selling transactions for the Funds are recorded in real-time and immediately reflected in the Funds’ portfolio management records, with positions monitored daily by the Investment Management Team for regulatory compliance, including cash cover requirements. The Manager does not currently conduct simulations to test the portfolios under stress conditions.

For NEI Long Short Equity Fund’s transactions, the Portfolio Sub-Advisor may borrow cash, offering a security interest over fund assets as collateral. This is conducted under specific conditions allowed by NI 81-102, as modified by the Fund’s obtained exemptive relief. Cash borrowing is limited to entities meeting the criteria of sections 6.2 or 6.3 of NI 81-102, and if the lender is affiliated with the Manager, the transaction requires IRC approval as per NI 81-107. All agreements are established per industry norms and commercial standards.

The combined value of cash borrowed and securities sold short by NEI Long Short Equity Fund is managed to ensure a balanced risk profile, not exceeding 100% of NEI Long Short Equity Fund's net asset value ("NAV"). Furthermore, NEI Long Short Equity Fund's total exposure to short selling, cash borrowing and non-hedging derivatives is capped at 300% of the NAV.

## **Securities Lending, Repurchase and Reverse Repurchase Transactions Policy and Practices**

Securities lending, repurchase and reverse repurchase transactions are subject to regulatory requirements, the Manager's written securities lending policy and procedure, and the agreement that we have entered into with our securities lending agent, Desjardins Trust Inc., who has physical custody of the Funds' property. For further information on the securities lending agent, see page 29 of this prospectus. The Manager's policy and procedures, which set out the objectives and goals for securities lending, are reviewed annually by a cross-functional team that consists of the Manager's legal, compliance, investment management, responsible investing, product and operations teams. The Manager annually reviews any written agreements and internal controls with the appointed agent(s) to ensure compliance with NI 81-102 and continued adequacy and appropriateness.

At a minimum, securities that are loaned by the Funds must be:

- Immediately available for good delivery under applicable legislation.
- At the beginning of the transaction, loaned in exchange for a type of collateral permitted by NI 81-102 that:
  - is received by the Fund either before or at the same time as it delivers the loaned securities; and
  - has a market value of at least 102% of the loaned securities.
- Marked to market on each business day, with the amount of collateral in the possession of the Fund adjusted on each business day, ensuring it is at least 102% of the market value of the loaned securities.
- Paid dividends, interest and distributions on the loaned securities.
- Aligned with the "securities lending arrangement" definition under section 260 of the Income Tax Act.
- Able to terminate the transaction and recall the loaned securities under standard market conditions.
- Monitored to ensure that the aggregate market value of all securities loaned does not exceed 50% of a Fund's NAV after entering into the transaction.

Where the Manager enters either a repurchase and/or reverse repurchase transaction, the above-stated principles are applied with further adaptations to ensure cash and securities exchanges, collateral requirements, and transaction durations adhere to NI 81-102.

Our securities lending agent engages in both daily and monthly risk management monitoring and controls, while the Manager engages in monthly risk management monitoring and controls. In addition to this oversight, our securities lending agent actively mitigates and manages key risks related to securities lending, repurchase and reverse repurchase transactions through maintaining internal controls, procedures, and records, including an annually-reviewed list of approved counterparties, concentration limits applicable to the collateral provided, daily monitoring of the variation in the market value of the collateral, regular reviews of the credit quality of issuers, constant monitoring of issuers' ratings, a matching investment policy, and the use of renowned data processing systems. The Manager does not currently conduct simulations to test the portfolio under stress conditions. The Manager's compliance team monitor risks of securities lending, repurchase and reverse repurchase transactions independent of those who enter into those transactions on behalf of the applicable Funds.

Governance of securities lending falls under the purview of the Manager's product team who is required to approve all securities lending, repurchasing and reverse repurchasing activities. Further, the Manager's

compliance team is responsible for on-going oversight of the securities lending program to ensure compliance with regulatory requirements.

Securities lending, repurchase and reverse repurchase transactions may be terminated at any time.

## Proxy Voting Guidelines

The Manager believes that a core part of its mandate as a responsible investor is to diligently vote the proxies it holds on behalf of a Fund's unitholders. The Manager has established Proxy Voting Guidelines (the "Guidelines"), which serve as the basis on which the voting rights related to securities held in the Funds are to be exercised.

Although the Manager cannot foresee every proxy item, the Guidelines reflect general principles that will guide the Manager's voting decisions regarding typical ballot items such as director elections, ratification of auditors, executive compensation, as well as management and shareholder proposals. The Manager's voting decisions are intended to promote good corporate governance practices and to support proposals that, in the Manager's view, are likely to contribute to building long-term sustainable value for all stakeholders.

The Manager has staff dedicated to overseeing the proxy voting process (the "Proxy Voting Staff"). The Manager also retains an external proxy advisor to assist with proxy voting analysis and implementation. The external proxy advisor receives all proxy materials, formulates voting recommendations in accordance with the Guidelines and conveys these recommendations to the Manager for review. The Manager makes the final voting decision based on the Guidelines and its own internal analysis, which may differ from the external proxy advisor's recommendations. Portfolio Sub-Advisors retained by the Manager generally do not exercise proxy voting authority. However, for voting decisions on mergers and acquisitions, the Manager may consult with the relevant Portfolio Sub-Advisor(s) to ensure that the proposed transactions are in the best interest of the unitholders from both a financial and ESG perspective. The final voting decision is then conveyed to the issuer via the external proxy advisor, which also provides the Manager with records of all votes.

The Guidelines describe the Manager's approach to actual, potential or perceived conflicts of interest that may arise from time to time in the process of voting. To address potential conflicts of interest, only Proxy Voting Staff make proxy voting decisions on behalf of the Manager. Proxy Voting Staff must disclose at regular proxy voting meetings if they have a potential personal conflict of interest, in which case they must recuse themselves from voting the securities of that company. Where the Manager holds shares in a company to which the Manager provides or from which it receives portfolio-management related services (including ESG services or sub-advisory services), Proxy Voting Staff will either vote according to the recommendations of the external proxy advisor based on its interpretation of the Guidelines, or abstain if there are reasons to believe the Guidelines have been misinterpreted or misapplied by the external proxy advisor.

The Guidelines are used to inform voting decisions in any market, but they are explicitly and most often applied to voting proxies in Canada and the U.S. In other markets, the Manager generally aligns its international voting with its understanding of local good governance practices that are reflected in the market-specific guidelines of its external proxy advisor. The Manager may also address contentious items in international markets on a case-by-case basis.

In principle, all proxies are voted for Canadian and U.S. holdings. The Manager cannot guarantee the ability to always vote shares of companies domiciled outside Canada and the U.S. due to technical or practical restrictions on voting in various countries. For markets imposing shareblocking restrictions, the Manager may, after consulting the relevant Portfolio Sub-Advisor(s), abstain from voting proxies when retaining the ability to trade shares during the shareblocking period is deemed to be in the best interest of the unitholders.

The Guidelines are available on the Manager's designated website at [www.neiinvestments.com](http://www.neiinvestments.com) or by request at no cost by calling 1-888-809-3333 or by writing to Funds Customer Service at Northwest & Ethical Investments L.P., 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7, Canada.

The Funds' historical proxy voting records are accessible free of charge from the Manager's website. Voting rationale is made available shortly after votes are cast.

## Remuneration of Directors, Officers and Trustees

The Funds do not have officers and directors. Northwest & Ethical Investments L.P., as trustee of the Funds, is not entitled to any remuneration.

The IRC was created effective May 1, 2007. The individual IRC members are compensated by way of an annual retainer fee, as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the Funds in a manner that is fair and reasonable. For the financial year ended September 30, 2023, total compensation paid by the Funds to the IRC members was as outlined below. No expenses were reimbursed. The individual members were compensated as follows:

Name	Total Compensation
Marie Rounding	\$34,000*
Michele McCarthy	\$28,000
W. William Woods	\$28,000
Aggregate Amount	\$90,000

\* Marie Rounding sat as Chair of the IRC for the financial year ending in 2023. As such, she was compensated above the annual IRC retainer of \$28,000 plus expenses.

## Material Contracts

The material contracts of the Funds are as follows:

- **Declarations of Trust**

The Funds, other than the Specified Funds, NEI Long Short Equity Fund and NEI Global Corporate Leaders Fund, were formed under the laws of Ontario and are governed by an amended and restated master declaration of trust dated June 26, 2014, as amended from time to time, bearing the formation dates set out below. The Specified Funds were formed under the laws of Ontario pursuant to an amended and restated master declaration of trust dated October 26, 2018, as amended from time to time. NEI Long Short Equity Fund was formed under the laws of Ontario pursuant to a master declaration of trust dated January 11, 2024, as amended from time to time, bearing the formation date as set out below. NEI Global Corporate Leaders Fund will be formed under the laws of Ontario pursuant to a master declaration of trust dated January 11, 2024, as amended from time to time. Each declaration of trust is referred to herein as a "Declaration of Trust". Each Declaration of Trust permits the Funds to issue more than one series of units (the purpose of any multiple series of units being to provide various management fee structures, distribution payments, dealer compensation packages, or investment options to investors).

- **Management Agreement** (see page 5)

The amended and restated management agreement between the Trustee and the Manager dated January 1, 2015, and subsequent amendments, sets out the responsibilities of the Manager to the Funds. The Management Agreement may be terminated by the Trustee or the Manager with at least 60 days'

prior written notice to the other party. Either party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

- **Portfolio Management Agreement** (see pages 7 and 10)

The Manager has been appointed portfolio manager of the Funds pursuant to an amended and restated portfolio management contract between Northwest Asset Management Inc., Northwest Mutual Funds Inc. and the Funds dated June 4, 2004, as amended, and as assigned to the Manager by the Contribution Agreement, sets out the responsibilities of the portfolio manager to the Funds. The Portfolio Management Agreement may be terminated by the Manager or the portfolio manager with at least 60 days' prior written notice to the other party. The Manager also has the right to terminate the agreement immediately if the portfolio manager commits certain acts or fails to perform its duties under the agreement.

- **Prime Brokerage Agreement** (see page 31)

The settlement services agreement between NEI Long Short Equity Fund, the Manager and RBC Dominion Securities Inc. dated January 5, 2024 (the "Prime Brokerage Agreement") sets out the terms of a prime brokerage arrangement, including, but not limited to, settlement services by RBC Dominion Securities Inc. for NEI Long Short Equity Fund. The agreement may be terminated by each party with at least 30 days' prior written notice to the other party. The Prime Brokerage Agreement will immediately terminate if an event of default occurs and is continuing with respect to RBC Dominion Securities Inc. and if an event of default occurs and is continuing with respect to NEI Long Short Equity Fund, RBC Dominion Securities Inc. may specify a termination date that is no earlier than 30 days following a notice to NEI Long Short Equity Fund of an event of default.

- **Sub-Advisor Agreements** (see pages 10 and 28)

The Sub-Advisor Agreements between the Manager and various Portfolio Sub-Advisors outline that the investment management services to the Manager in respect of certain Funds. For more details about each Sub-Advisor Agreement see pages 10 and 28.

- **Custody Agreement** (see page 29)

The Custody Agreement between the Funds, the Manager and the Custodian dated April 19, 2004, and subsequent amendments, sets out the custodial services to be performed by the Custodian. The Custody Agreement may be terminated by each party with at least 90 days' prior written notice to the other party. Each party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

- **Sub-Custody Agreement** (see page 29)

The Sub-Custody Agreement between the Custodian, the Manager, NEI Long Short Equity Fund and RBC Dominion Securities Inc. dated January 5, 2024, sets out the sub-custodian services to be performed by the Sub-Custodian. The Sub-Custody Agreement may be terminated by each party with at least 60 days' prior written notice to the other party. Each party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

- **Master Distributorship Agreement**

The master distributorship agreement between the Manager and Aviso Financial Inc. (formerly, Credential Asset Management Inc.) dated March 31, 2013, and subsequent amendments, sets out the appointment of Aviso Financial Inc. as principal distributor of the Funds and the distribution services to be performed by Aviso Financial Inc. The master distributorship agreement may be terminated by each party with 90 days' prior written notice to the other party. Each party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

- **Unitholder Recordkeeping and Administration Services Agreement**

The unitholder recordkeeping and administration services agreement between the Funds, the Manager and Fiducie Desjardins Trust Inc. dated April 11, 2009, and subsequent amendments, sets out the recordkeeping and administration services relating to the unitholders of the Funds to be performed by Fiducie Desjardins Trust Inc. The unitholder recordkeeping and administration services agreement may be terminated by each party with at least 180 days' prior written notice to the other party. Each party also

has the right to terminate the agreement immediately if the other party commits certain acts or commits a material breach under the agreement and fails to remedy such breach within 60 days after written notice to remedy such breach has been provided.

- **Fund Accounting, Valuation and Reporting Agreement**

The fund accounting valuation and reporting agreement between the Funds, the Manager and Fiducie Desjardins Trust Inc. dated January 1, 2009, and subsequent amendments, sets out the accounting services in relation to the Funds to be performed by Fiducie Desjardins Trust Inc. The fund accounting valuation and reporting agreement may be terminated by each party with at least 180 days' prior written notice to the other party. Each party also has the right to terminate the agreement immediately if the other party commits certain acts or commits a material breach under the agreement and fails to remedy such breach within 60 days after written notice to remedy such breach has been provided.

- **Securities Lending Agreement**

The Agreement for Participation in Desjardins Trust's Securities Lending Program between the Manager and Desjardins Trust Inc. dated June 1, 2020 sets out the terms of the participation of the Funds in the securities lending program offered by Desjardins Trust Inc. The agreement may be terminated by each party with at least 30 days' prior written notice to the other party.

**Copies of these agreements may be inspected at the head office of the Funds during normal business hours by prospective and existing unitholders.**

## Legal Proceedings

There are no material legal proceedings to which the Funds, Northwest & Ethical Investments L.P. or Aviso Financial Inc. is a party.

## Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the mutual fund(s) this document pertains to can be found at [www.neiinvestments.com](http://www.neiinvestments.com).

## Valuation of Portfolio Securities

The NAV per unit of each series of a Fund, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Funds apply International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by unitholders may differ in some respects from the requirements of IFRS. As a result, the series NAV per unit presented in the financial statements may differ from the series NAV per unit for the purpose of purchases and redemptions of units of the Funds.

The following principles are applied in the valuation of the portfolio securities of the Funds:

1. Cash on hand or on deposit, bills, notes, accounts receivable and prepaid expenses are valued at their full face value amount unless the Manager has determined that any of these assets is not worth the full amount, in which event the value shall be determined to be the value the Manager reasonably deems to be the fair value;
2. Bonds, debentures, notes and other such instruments are valued by taking the average between the bid and ask quotation or the bid quotation, depending on the circumstances, as of the valuation date;
3. Securities listed on a recognized securities exchange are valued at the closing sale price applicable to a board lot as of the applicable valuation date; in the event that no sale has taken place, the last

published sale price or the average between the bid and ask prices is used, whichever, in the opinion of the Manager, most fairly reflects the actual market value. Securities not listed on any securities exchange are valued at the average of bid and ask quotations as of the applicable valuation date. The value of securities not so traded is determined on the basis of over-the-counter quotations, if available, or by such other method as is deemed by the Manager to reflect fair market value;

4. If securities are traded on more than one exchange, the Manager must determine which exchange constitutes the principal market for the trading of those securities and must use the trading prices on that exchange or market for their valuation; if no bid or sale price is available, the Manager must take into consideration the last sale price and make a valuation which is fair and reasonable;
5. Amounts of interest accrued but not yet received, dividends having an ex-dividend date prior to the applicable valuation date but not yet received as well as other sums which a Fund will receive are added to the assets;
6. For options written by the Fund:
  - a. The premium received by the Fund for these options shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the options that would have the effect of closing the position;
  - b. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment;
  - c. The deferred credit shall be deducted in arriving at the NAV for each series of units of the Fund; and
  - d. Any securities that are the subject of a written option shall be valued at their current market value in the manner described above for listed securities;
7. Securities which a Fund has agreed to buy or sell are included or excluded, as the case may be, as if the transaction had effectively been completed;
8. Discounted securities issued without interest are appraised according to the market. The difference between the cost and the amount to be received at maturity is amortized using the declining balance amortization method at a fixed rate at each valuation date. This amortization is credited directly to the income of the Fund. The difference between the cost and the value at maturity is allotted amongst the unitholders in the form of income;
9. The value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Fund or by the Fund's predecessor in title, shall be the value which the Manager considers fair and reasonable in the circumstances;
10. A long position in an option or a debt-like security is valued at the current market value of the position;
11. The value of any derivative, the investment in which or the use of which is permitted by Canadian securities legislation together with any premium received or margin paid or deposited with respect thereto, shall be determined in accordance with Canadian securities legislation;
12. If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under securities legislation or if any rules adopted by the Manager but not set out under securities legislation are at any time considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation which it considers fair and reasonable in the interests of investors of the Fund;
13. Values calculated in accordance with the foregoing principles in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on the applicable valuation date;
14. Values of the securities of other investment funds other than exchange-traded funds will be the series NAV per security on that day or, if the day is not a valuation day of the mutual fund, the series NAV per security on the most recent valuation day for the mutual fund; and



15. The liabilities of the Funds shall include:
- a. all bills, notes and accounts payable of which the Fund is an obligor;
  - b. all administrative or operating expenses payable or accrued or both (including management fees and performance fees);
  - c. all contractual obligations for the payment of money or property, including the amount of any unpaid distribution credited to unitholders of the Fund on or before Valuation Date;
  - d. all allowances authorized or approved by the Manager for taxes (if any) or contingencies; and
  - e. all other liabilities of the fund of whatsoever kind and nature, except liabilities represented by outstanding units of the Fund.

For greater certainty, if at any time the foregoing rules conflict with the valuation rules adopted under securities legislation, the Manager shall use the valuation rules required under securities legislation. The Manager has not exercised its discretion to deviate from the valuation principles set forth above in the preceding three years.

## Calculation of Net Asset Value

The NAV per unit for all purposes other than financial statements (the “Unit Value”) for each series of units of a Fund is calculated by the Manager after 4:00 p.m. (Eastern time) on each day that the Toronto Stock Exchange is open for trading, but in some circumstances we may calculate it at another time. The NAV of the Funds and the Unit Value for each series of units of a Fund is available, at no cost, on our designated website at [www.neiinvestments.com](http://www.neiinvestments.com) or by contacting the Manager by calling toll-free 1-888-809-3333 or by e-mail at [neiclientservices@neiinvestments.com](mailto:neiclientservices@neiinvestments.com).

It is the Manager’s intention to maintain the Unit Value of units of the NEI Money Market Fund as near as possible at \$10. The Manager seeks to achieve this by calculating and allocating realized net income daily, distributing realized net income on a monthly basis to investors, distributing capital gains, if any, prior to the end of the year to investors, and by investing in short-term securities to seek only minor price fluctuations in portfolio securities.

The NAV for each series of units is calculated by taking the series’ proportionate share of a Fund’s common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The Unit Value for each series of units is derived by dividing the NAV for each series of units by the total number of series units outstanding. The Unit Value so determined at any time will remain in effect until the next such determination. The price used for purchases, conversions, switches (which include both a redemption and a purchase) or redemptions (before deduction of any redemption fee payable by an investor as described under “*Purchases, Switches and Redemptions*” of each unit of each series) will be the Unit Value of the series, determined in the manner described below, as of the applicable valuation date.

## Purchases, Switches and Redemptions

### How to Purchase, Switch, Convert and Redeem Units of the Funds

You can purchase, switch, convert and redeem units of the Funds by contacting your financial advisor or representative at your dealer, or through your discount brokerage account, as applicable. NEI Investments is not liable for the recommendations given to you by your financial advisor or representative at your dealer. NEI Investments does not monitor the appropriateness of any series of the Funds for any investor and makes no determination as to the appropriateness of any series of the Funds for any investor, including investors who hold units of the Funds in a discount brokerage account. Once you place

your order to purchase, switch, convert or redeem units, your financial advisor or representative at your dealer, or your discount brokerage platform, as applicable, will transmit the order to us as soon as possible.

The units of the Funds are offered for sale in Canadian dollars only.

Under exceptional circumstances, a mutual fund may suspend redemptions of units. Please see “Redemptions” on pages 50 to 52.

## Series Eligibility

Each of the Funds has multiple series of units and is permitted to issue an unlimited number of units of each series as indicated in the table below. Each series is intended for different kinds of investors and has different fees and expenses. It is the responsibility of the dealer to recommend the most suitable series for you. Please see “Fees and Expenses” on pages 54 to 63 and “Dealer Compensation” on pages 63 to 67.

Fund	Series A	Series C	Series F	Series I	Series O	Series P	Series PF	Series W	Series WF
NEI Money Market Fund	x		x	x	x	x	x		
NEI Canadian Bond Fund	x		x	x	x	x	x		
NEI Canadian Impact Bond Fund	x		x	x	x	x	x		
NEI Global Impact Bond Fund	x	x	x	x	x	x	x		
NEI Global Total Return Bond Fund	x	x	x	x	x	x	x		
NEI Global High Yield Bond Fund	x		x	x	x	x	x		
NEI Conservative Yield Portfolio	x		x	x	x	x	x		
NEI Balanced Yield Portfolio	x		x	x	x	x	x		
NEI Global Sustainable Balanced Fund	x		x	x	x	x	x		
NEI Growth & Income Fund	x		x	x	x	x	x		
NEI Canadian Dividend Fund	x		x	x	x	x	x		
NEI Canadian Equity RS Fund	x		x	x	x	x	x		
NEI Canadian Equity Fund	x		x	x	x	x	x		
NEI ESG Canadian Enhanced Index Fund	x		x	x	x	x	x		
NEI U.S. Dividend Fund	x		x	x	x	x	x		
NEI U.S. Equity RS Fund	x		x	x	x	x	x		
NEI Canadian Small Cap Equity RS Fund	x		x	x	x	x	x		
NEI Canadian Small Cap Equity Fund	x		x	x	x	x	x		
NEI Global Dividend RS Fund	x		x	x	x	x	x		

Fund	Series A	Series C	Series F	Series I	Series O	Series P	Series PF	Series W	Series WF
NEI Global Value Fund	x		x	x	x	x	x		
NEI Global Equity RS Fund	x		x	x	x	x	x		
NEI Global Growth Fund	x		x	x	x	x	x		
NEI Environmental Leaders Fund	x		x	x	x	x	x		
NEI Global Corporate Leaders Fund	x	x	x	x	x				
NEI Clean Infrastructure Fund	x		x	x	x	x	x		
NEI International Equity RS Fund	x		x	x	x	x	x		
NEI Emerging Markets Fund	x		x	x	x	x	x		
NEI Select Income RS Portfolio	x		x	x	x	x	x		
NEI Select Income & Growth RS Portfolio	x		x	x	x	x	x		
NEI Select Balanced RS Portfolio	x		x	x	x	x	x		
NEI Select Growth & Income RS Portfolio	x		x	x	x	x	x		
NEI Select Growth RS Portfolio	x		x	x	x	x	x		
NEI Select Maximum Growth RS Portfolio	x		x	x	x	x	x		
NEI Impact Conservative Portfolio	x		x		x				
NEI Impact Balanced Portfolio	x		x		x				
NEI Impact Growth Portfolio	x		x		x				
NEI Income Private Portfolio								x	x
NEI Income & Growth Private Portfolio								x	x
NEI Balanced Private Portfolio								x	x
NEI Growth Private Portfolio								x	x
NEI Fixed Income Pool				x					
NEI Canadian Equity Pool				x					
NEI Global Equity Pool				x					
NEI Managed Asset Allocation Pool				x					
NEI Long Short Equity Fund	x	x	x	x	x				

Series A units, Series C units, Series F units, Series I units, Series O units, Series P units, Series PF units, Series W units and Series WF units are each targeted to a specific type of investor, as described

below. All new units that you receive on reinvestment of distributions or which are purchased under this prospectus will have the attributes described below. In certain cases, investors that fail to meet certain criteria associated with a particular series may be asked or required to switch to a more appropriate series of the same Fund.

Series	Description
Series A units	Investors purchasing on a front-end sales charge option basis.
Series C units	Investors who have granted their dealer discretionary investment authority to invest through the use of proprietary model portfolios. Dealers that want to purchase Series C units on behalf of their investors must enter into a dealer agreement with us. No management fee will be charged to the Fund with respect to Series C units. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series C units. These investors may also pay fees to their dealer, which they negotiate directly with their dealer.
Series F units	<p>Investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to investment professionals or dealers from us and whose dealer has entered into a dealer agreement with us. For these investors, we are able to charge a lower management fee.</p> <p>Potential investors of this type include clients of discount brokerage platforms, clients of “fee-for-service” financial advisors, clients invested in dealer-sponsored “wrap accounts”, and any other clients who pay a fee to their dealer or investment professional instead of transactional sales charges, and whose advisor firm does not receive trailing commissions from the manufacturer.</p>
Series I units	<p>Institutional or other high net worth investors who meet any criteria we may establish from time to time and negotiate and pay management fees directly to the Manager. Investors who purchase Series I units must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series I management fee will in no circumstances be higher than the management fee payable on Series A units of the Fund.</p> <p>These investors may also pay fees to their dealer, which they negotiate directly with their dealer.</p>
Series O units	Investors, which may include dealer-sponsored wrap-programs or portfolios that make large initial allocations to the Funds and are approved by us from time to time, who make large investments in a Fund and meet any eligibility criteria which we may establish from time to time. Investors who purchase Series O units must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series O management fee will in no circumstances be higher than the management fee payable on Series A units of the

Series	Description
	<p>Fund. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series O units.</p> <p>These investors may also pay fees to their dealer, which they negotiate directly with their dealer.</p>
Series P units	<p>Investors or discretionary managed accounts of an advisor holding individually or in aggregate (in the case of discretionary managed accounts only) at least \$100,000 investment in NEI Funds and whose dealer has entered into a dealer agreement with us. Series P units may only be purchased on a front-end sales charge option basis.</p>
Series PF units	<p>Investors or discretionary managed accounts of an advisor holding individually or in aggregate (in the case of discretionary managed accounts only) at least \$100,000 investment in NEI Funds, participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to investment professionals or dealers from us and whose dealer has entered into a dealer agreement with us. For these investors, we are able to charge a lower management fee.</p> <p>Potential investors of this type include clients of discount brokerage platforms, clients of “fee-for-service” financial advisors, clients invested in dealer-sponsored “wrap accounts”, and any other clients who pay a fee to their dealer or investment professional instead of transactional sales charges, and whose advisor firm does not receive trailing commissions from the manufacturer.</p>
Series W units	<p>Investors making an initial investment in Series W units of an NEI Private Portfolio of at least \$100,000 and whose dealer has entered into a dealer agreement with us that provides for distribution of Series W units. Series W units may only be purchased on a front-end sales charge option basis. We may vary the initial investment criteria from time to time.</p> <p>Series W units are only available for NEI Private Portfolios.</p>
Series WF units	<p>Investors making an initial investment in Series WF units of an NEI Private Portfolio of at least \$100,000, participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to investment professionals or dealers from us and whose dealer has entered into a dealer agreement with us that provides for distribution of Series WF units. For these investors, we are able to charge a lower management fee. We may vary the initial investment criteria from time to time.</p> <p>Series WF units are only available for NEI Private Portfolios.</p>

Although the money you and other investors pay to purchase units is tracked on a series-by-series basis in each Fund's administrative records, the assets of each series of a Fund are combined into a single pool to create one portfolio for investment purposes for such Fund.

## How We Process Your Purchase, Switch, Conversion or Redemption Order

The purchase, switch, conversion and redemption price of the units of a Fund is based on the series NAV per unit next determined after receipt by the Fund of your order. If we receive your order before 4:00 p.m. (Eastern time), your transaction will be processed at that day's closing series NAV per unit. If we receive your order after 4:00 p.m. (Eastern time), your transaction will be processed at the series NAV per unit at the close of the next business day.

In the event that we determine that the series NAV per unit will be calculated at a time other than 4:00 p.m. (Eastern time) on a day that the Toronto Stock Exchange is open for business, the series NAV per unit that will be used to process the transaction will be determined relative to that time. Currently, all orders are processed within one business day.

We may accept or reject a purchase order within one business day of receiving it. If we accept your order, we or your dealer will send you a confirmation within seven days, which is your proof of the transaction. If you sign up for a pre-authorized payment plan (as described below under "*Optional Services Provided by the Mutual Fund Organization*"), you will generally only receive confirmation of the first transaction made under the plan. If we reject your order, we will return any money we have received immediately, without interest.

If settlement of your transaction fails for any reason (for example, your cheque does not clear or your cheque is returned), we will cancel your order and sell the units. If we sell the units for more than you paid, the difference will go to the Fund. If we sell the units for less than you paid, you or your dealer may have to make up the difference, including any additional costs, expenses and lost interest.

We do not issue a certificate when you purchase units of a Fund, but you will receive a confirmation of the transaction. The account statement will be issued by us or by your dealer if your account is held in nominee name. A record of the number and series of units you own and their value appears on your account statement.

For the NEI Money Market Fund, we will enter an order for the purchase of units only upon receipt of cash, a cheque, a wire transfer, an official bank cheque or money order or an electronic funds transfer or other consideration acceptable to us. Units of the NEI Money Market Fund purchased will be entered and confirmed to the purchaser as credited to such purchaser's account at the series NAV per unit next determined after receipt of payment. Please see "*Purchases*" below.

Your initial investment in the Funds must be at least \$500 for all Funds, except for Series P, Series PF, Series W and Series WF units where the minimum initial purchase is \$100,000 by an investor or in the case of the Series P or Series PF units, discretionary managed accounts of an advisor.

Any subsequent purchase must be at least \$25 for any of the Funds. We may, at our sole discretion, waive or change the minimum purchase or subsequent purchase amounts from time to time without notice.

Where Series F and Series PF Securities of a fund are available and you currently hold another series of securities of the same fund, that pays trailing commissions, in an account at a discount brokerage, your existing securities will not be automatically switched into Series F or Series PF Securities. Should you wish to switch your existing series of securities of a fund into Series F or Series PF Securities, it is your sole responsibility to instruct your discount brokerage to do so.

## Purchases

Your choice of purchase option affects the fees and sales charges you, or we, will pay to your dealer and the trailing commission we will pay to your dealer. Please see “*Fees and Expenses*” on pages 54 to 63 and “*Dealer Compensation*” on pages 63 to 67.

### Series A units

Series A units are offered under a front-end sales charge option under which you pay a sales charge or commission to your dealer when you buy the units. You negotiate the rate of commission directly with your dealer, up to a maximum of 5%.

Previously, Series A units may have been offered under deferred sales charge, low load, low load 2 or low load 3 sales charge options. As many investors that made purchases under such options may still be subject to redemption charges under those options, the redemptions section of this prospectus contains information relevant to those sales charge options. However, for a complete summary of those sales charge options, please refer to the prospectus under which those units were originally purchased for details about the dealer compensation and fees and expenses applicable to the relevant purchase option. If you no longer meet the requirement for holding Series A units, you may be asked or required to switch your investment into a more appropriate Series of the same Fund.

### Series C units

Series C units are designed for investors who invest through a dealer and have granted their dealer discretionary investment authority to invest through the use of proprietary model portfolios. We will negotiate the terms of purchasing Series C units directly with dealers. No management fee will be charged to the Fund with respect to Series C units. No sales or redemption charge is payable to us when you purchase or redeem Series C units. You will negotiate any sales charges directly with your dealer. Your dealer is required to negotiate a contract for the purchase of Series C units before making an investment in such units. If you no longer meet the requirement for holding Series C units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

### Series F units

No sales or redemption charges are payable by you to us on the purchase or sale of Series F units and we do not pay your dealer compensation on the purchase or sale of Series F units.

We are able to reduce our management fee rate on the Series F units for investors who participate in a dealer-sponsored program that does not require the unitholder to pay a sales or redemption charge on the purchase or redemption of Series F units, and that does not require us to pay a trailing commission to the dealer for assets held in Series F accounts. If we become aware that you are no longer eligible to hold Series F units because you no longer participate in such a program, we may convert your Series F units to Series A units of the same Fund after giving you 30 days' notice. We will not make this change if you or your dealer notifies us during the notice period that you are once again eligible to hold Series F units. When converting from Series F units to Series A units, your dealer may charge you a front-end sales charge or change your units into those which are subject to deferred sales charges.

We may also issue Series F units to other investors for whom we do not incur any distribution costs. If you no longer meet the requirement for holding Series F units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

### Series I units

Series I units are designed for institutional and other high net worth investors who are entitled to reduced management fees and operating expenses because of the lower cost of servicing large dollar investments

in the Funds. We will negotiate the terms of purchase of Series I units directly with each investor, including any management fee. No sales or redemption charge is payable to us when you purchase or redeem Series I units; you will negotiate any sales charges directly with your dealer. We may, if requested by your dealer and agreed to by you in writing, agree to collect this fee on your dealer's behalf. You or your dealer are required to negotiate a contract for the purchase of Series I units before making an investment in such units. If you no longer meet the requirement for holding Series I units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

### **Series O units**

Series O units are designed for institutional and other investors who are eligible for reduced management fees because of the lower cost of servicing large dollar investments in the Funds. We will negotiate the terms of purchasing Series O units directly with investors, including any management fee. No sales or redemption charge is payable to us when you purchase or redeem Series O units; you will negotiate any sales charges directly with your dealer. You or your dealer are required to negotiate a contract for the purchase of Series O units before making an investment in such units. If you no longer meet the requirement for holding Series O units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

### **Series P units**

Series P units have a reduced overall cost, including a reduced management fee, compared to Series A units and are designed for investors or discretionary managed accounts of an advisor holding individually or in aggregate (in the case of discretionary managed accounts only) at least \$100,000 investment in NEI Funds and whose dealer has entered into a dealer agreement with us. Your financial advisor or representative at your dealer is responsible to recommend the series most suitable to you. We will convert your Series A units purchased or held under the front-end sales charge option and Series P units as described under "*Preferred Pricing Program – Conversions Between Retail Series and Preferred Pricing Series*".

Series P units may only be purchased under the front-end sales charge option. If you no longer meet the requirement for holding Series P units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

### **Series PF units**

Series PF units have a reduced overall cost, including a reduced management fee, compared to Series F units and are designed for investors or discretionary managed accounts of an advisor holding individually or in aggregate (in the case of discretionary managed accounts only) at least \$100,000 investment in NEI Funds, participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to investment professionals or dealers from us and whose dealer has entered into a dealer agreement with us. Your Mutual Funds Investment Dealer is responsible to recommend the series most suitable to you. We will convert your Series F units and Series PF units as described under "*Preferred Pricing Program – Conversions Between Retail Series and Preferred Pricing Series*".

No sales or redemption charges are payable by you to us on the purchase or sale of Series PF units and we do not pay your dealer compensation on the purchase or sale of Series PF units.

We are able to reduce our management fee rate on the Series PF units for investors who participate in a dealer-sponsored program that does not require the unitholder to pay a sales or redemption charge on the purchase or redemption of Series PF units, and that does not require us to pay a trailing commission to the dealer for assets held in Series PF accounts. If you no longer meet the requirement for holding Series PF units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.



## Series W units

Series W units may be subject to a front-end sales charge under which you pay a sales charge or commission to your dealer when you buy the units. You negotiate the rate of commission directly with your dealer, up to a maximum of 5%. Series W units require an initial investment in NEI Private Portfolios of at least \$100,000. Should your investment in the NEI Private Portfolios fall below the amount of your initial investment due to a redemption, we reserve the right to redeem all of your Series W units on 30 days' written notice. We will not make this change if, during that 30-day period, you give us notice that you will take steps to ensure you continue to qualify to hold Series W units.

Series W units may only be purchased if we have entered into an agreement with your dealer to distribute such units. If you no longer meet the requirement for holding Series W units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

## Series WF units

No sales or redemption charges are payable by you to us on the purchase or sale of Series WF units and we do not pay your dealer compensation on the purchase or sale of Series WF units. Series WF units require an initial investment in NEI Private Portfolios of at least \$100,000. Should your investment in the NEI Private Portfolios fall below the amount of your initial investment due to a redemption, we reserve the right to redeem all of your Series WF units on 30 days' written notice. We will not make this change if, during that 30-day period, you give us notice that you will take steps to ensure you continue to qualify to hold Series WF units.

We are able to reduce our management fee rate on the Series WF units for investors who participate in a dealer-sponsored program that does not require the unitholder to pay a sales or redemption charge on the purchase or redemption of Series WF units, and that does not require us to pay a trailing commission to the dealer for assets held in Series WF accounts.

Series WF units may only be purchased if we have entered into an agreement with your dealer to distribute such units. If you no longer meet the requirement for holding Series WF units, you may be asked or required to switch your investment into a more appropriate series of the same Fund.

Sales are effected through a principal distributor. For more details about the master distributorship agreement, please see the "Material Contracts" section on pages 37 to 39.

## Switches

You can redeem units of one Fund to buy units of another Fund as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. The other Fund may not offer the same series as the Fund units of which you redeemed and the requirements to invest and costs of investing may vary between the Funds offered by us. This is called a switch. When we receive your order to switch, we will sell your units in the original Fund and use the proceeds to buy units of the other Fund.

You can switch from one Fund to another Fund (provided that your dealer is authorized to sell units of those Funds) or to any new mutual fund, which is created and offered by us after the date of this prospectus (provided that units of the new mutual fund have been qualified for sale in your province or territory of residence and your dealer is authorized to sell units of that fund) through your dealer who may charge you a switch fee. The switch fee is paid by a redemption of units of a Fund by the Manager immediately before the switch is made. In addition, if you switch units in excess of \$10,000 within 29 days of your original purchase, you may be subject to a short-term trading fee. Please see "*Fees and Expenses*" for details.

In some circumstances, you may switch units purchased under the deferred sales charge option, low load, low load 2, or low load 3 sales charge option for the same sales charge option units of another mutual fund managed by us without paying the applicable deferred sales charge; units acquired under

one of these options cannot be switched for units with a different sales charge option, either of the same Fund or a different Fund. The deferred sales charge on the new units is based on the date and original purchase price of the units before the switch. Switching between mutual funds is a taxable event and will generally result in a capital gain or loss for tax purposes.

## Conversions

You can convert from one series of units to another series of units of the same Fund, as long as you meet the minimum initial investment and minimum account balance requirements and your dealer is authorized to deal in those units, as the case may be. This is called a conversion.

You can convert from one series of units to another series of units of the same Fund through your dealer. Units originally acquired under the deferred sales charge option, low load, low load 2, or low load 3 sales charge option cannot be converted to another series while subject to a deferred sales charge. Units received on a conversion of units originally acquired under the deferred sales charge option, low load, low load 2 or low load 3 sales charge option which are converted following the expiration of the applicable deferred sales charge schedule will be held on the same terms as the units which were converted. When converting from Series F or Series PF units to Series A or Series P units, your dealer may charge you a front-end sales charge, and a similar charge may arise if you are converting between Series W and WF of the same Fund.

However, you may convert your annual free redemption amount (described under “*Fees and Expenses*” below) to the front-end sales charge option of a Fund in order not to lose that entitlement, since the free redemption amount cannot be carried forward to succeeding years. The self-regulatory organization your dealer belongs to has rules that apply to these types of conversions; your dealer must comply with the applicable rules. Your dealer is paid a higher trailing commission on units converted to the front-end sales charge option. Please see “*Dealer Compensation*” for details.

Your dealer may charge you a conversion fee which is paid by a redemption of units of a Fund by the Manager immediately before the conversion is made. Please see “*Fees and Expenses*” for details. However, you will not pay a conversion fee on NEI initiated conversions.

A conversion of units from one series to another series of the same Fund is generally not a disposition for tax purposes and consequently should not result in a capital gain or loss or other cost to a converting unitholder, except to the extent that units of the Fund are redeemed to pay any conversion fees owing by the unitholder.

Please note that provided the conditions set out below are met, we may, in our discretion or in response to regulatory requirements, convert your units of a Fund into units of another series of the same Fund.

We may only convert your units in this circumstance if all the following conditions are satisfied:

- You receive units of the same Fund of the same aggregate value;
- The management fee and fixed administration fee of the new series are not more than that of the series that you previously owned;
- The conversion is done at no cost to you;
- The conversion is not, in our reasonable determination, a disposition for tax purposes; and
- The trailing commissions payable to registered dealers, if any, remain the same or lower.

## Redemptions

You may request a Fund to redeem (or sell) any or all of your units at any time. Redemption orders in respect of a Fund will be implemented based on the series NAV per unit determined as of the close of business on the day on which such orders are deemed received provided the order is received before the

cut off time. If we receive your order after the cut off time, it will be processed on the following business day.

Payment for any units redeemed (including by reason of a mandatory redemption as described below), less all taxes required to be withheld and all applicable redemption charges will be made by the applicable Fund within one business day of the determination of the redemption price. If you redeem units in excess of \$10,000 within 29 days of your original purchase, you may be subject to a short-term trading fee. Please see "*Fees and Expenses*" for details.

Unless you request otherwise, your redemption proceeds will be sent to your dealer. If you so request, we will wire the redemption proceeds to a designated bank account on the day on which the redemption proceeds are made available by the applicable Fund to us.

If we do not receive all the documents required to complete your sale in ten business days, we will buy the same number of units you sold. If the purchase price is less than the sale price for the units, the applicable Fund is required by securities regulations to keep the difference. If the purchase price is greater than the sale price for the units, we are required to pay the Fund the difference, and will collect the difference from your dealer, who may then collect from you.

We reserve the right to redeem your units, in whole or in part, in certain circumstances. In most cases, we will provide you with advance notice before we take any action. The situations in which we may take this action are:

1. If the total you have invested in the Funds in a single account is less than \$500 dollars for any reason other than market movement, we may decide to redeem your holdings. We may not do this if you have other balances invested in the Funds in another accounts. We will only do this after providing you 30 days' advance notice.
2. If the total amount of your investment in one Fund is less than \$25 dollars, even if you have a larger investment in other NEI Funds, we may decide to redeem your holdings. We will only do this after providing you 30 days' advance notice.
3. If the total you have invested in the Funds in a single account is less than \$50 for any reason (whether due to market movements or other reasons), we may decide to redeem your holdings without any advance notice to you.

We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, the provider of the transaction processing system used by most mutual funds in Canada.

Under exceptional circumstances, we may be unable to process your redemption order. This would most likely occur if market trading were suspended on stock exchanges where the Funds hold their investments. Payment of the redemption price of the units of a Fund that is subject to a redemption order may be postponed.

A Fund may suspend the calculation of the series NAV per unit and the redemption of its units in the following cases:

- For any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which derivatives are traded, which represent more than 50% in value or underlying market exposure of the total assets of the Fund, without allowance for liabilities (provided that such securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund); or
- If the Ontario Securities Commission authorizes such suspension.

If the right of redemption is suspended, a unitholder may either withdraw his or her redemption request or receive payment based on the series NAV per unit next determined after the end of the suspension. Such Fund will not be permitted to issue units during any period when the right to redeem units is suspended.

## Short-Term Trading

Investors are discouraged from short-term trading. Short-term trading can harm a Fund's performance and the value of other investors' holdings in a Fund except in series that are designed to be short-term series (such as Series C) or funds that are designed to be short-term funds (such as NEI Money Market Fund), because such trading can increase brokerage and other administrative costs of a Fund and interfere with the investment decision making of the Fund's portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include purchasing and then redeeming or switching units of a Fund soon after purchasing or switching them.

We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to purchase or switch units.

If you switch or redeem units in excess of \$10,000 within 29 days of a purchase or switch, you may be subject to a short-term trading fee to be paid directly to the Fund out of your redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (please see "*Fees and Expenses*"). We have the ability to waive or change this penalty at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches for the NEI Money Market Fund, systematic withdrawal plans and in respect of redemptions made by other mutual funds managed by the Manager, as those are circumstances that do not constitute inappropriate trading activity. In addition, short-term trading fees will not apply to Series C units, which are designed for use by dealers that have been granted discretionary investment authority through the use of proprietary model portfolios by the investor.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

## Preferred Pricing Program – Conversions Between Retail Series and Preferred Pricing Series

Under our preferred pricing program (the "Preferred Pricing Program"), we will initiate a conversion of your Series A units purchased or held under the front-end sales charge option and Series F units (the "Retail Series") of NEI Funds into Series P and Series PF units (where such series are available), respectively, (the "Preferred Pricing Series") of NEI Funds once you have an aggregate \$100,000 investment in NEI Funds in your eligible accounts (the "Eligibility Criteria"), as outlined below. These conversions will occur so that you will be invested in the Preferred Pricing Series with the lowest combined management and administration fees for which you are eligible.

Not all NEI Funds participate in the Preferred Pricing Program. The Preferred Pricing Program will only be available for those NEI Funds which have a Preferred Pricing Series available for purchase. If you have any questions about whether your investments in NEI Funds qualify for the Preferred Pricing Program, please speak with your dealer.

Once you meet the Eligibility Criteria through a purchase or another transaction, your Retail Series units will be converted by us into the applicable Preferred Pricing Series on the same business day. In addition, we will initiate a conversion of your units into the applicable Preferred Pricing Series on or about the last business day of each month if positive market movement has caused you to meet the Eligibility Criteria. Please note you will never be moved out of a Preferred Pricing Series because of a decrease solely due to market movement. However, if you no longer meet the Eligibility Criteria due to redemptions or partial redemptions of your investments in NEI Funds, we will initiate a conversion of your units back into the appropriate Retail Series on the same business day.

If you are an existing investor in Series P or Series PF units of a Fund prior to June 18, 2018, your existing units in Series P and Series PF will be exempt from the Preferred Pricing Program and will not be

converted by us into Series A and Series F units, respectively, if the value of your investment drops below \$100,000 due to a redemption or partial redemption.

Please note that your eligible accounts for the purposes of calculating your investment of at least \$100,000 across all NEI Funds only include accounts, including accounts which are registered plans (as defined below), which are registered under the exact same name and address. If you think you may generally meet the Eligibility Criteria, however your accounts may include detail or identifier differences, you are responsible for ensuring your advisor or dealer is aware of all Eligible Accounts that should be linked in order to qualify for the Preferred Pricing Program. We will link your accounts only after your advisor or dealer has communicated your information to us. Generally, neither we nor your financial advisor or representative at your dealer have the ability to independently determine which similar accounts should be linked.

## Optional Services Provided by the Mutual Fund Organization

### Registered Plans

Units of the Funds, other than units of the Pools, are, or are expected to be at all relevant times, qualified investments for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), first home savings accounts (“FHSAs”) and tax-free savings accounts (“TFSA”) (as defined below, and collectively “registered plans”). We offer RRSPs, RRIFs, life income funds, locked-in retirement income funds, locked-in retirement accounts, retirement savings fixed term annuities (in Québec only), RESPs (including some provincial programs tied to educational savings), TFSAs, locked-in RRSPs, prescribed retirement income funds, restricted life income funds and restricted locked-in savings plans.

The trustee of our registered plans is Concentra Trust. Concentra Trust is a wholly-owned subsidiary of Concentra Bank, previously operated as Concentra Financial Services Association (“CFSA”). The change results from the continuation of CFSA to Concentra Bank, under the *Bank Act* (Canada).

### Pre-Authorized Payment Plan

Under a pre-authorized payment plan you can indicate a regular amount of investment (not less than \$25) per Fund, to be made on a periodic basis, the Fund or Funds and series of units in which the investment is to be made, and the chequing or savings account from which the investment amount is to be debited. You may modify, suspend or terminate such a plan on ten days’ prior written notice.

### Automatic Withdrawal Plan

You can establish an automatic withdrawal plan, provided you are not investing through a retirement savings plan. Under an automatic withdrawal plan, you can indicate a regular amount of cash redemption (not less than \$100 monthly) to be made on a periodic basis, the Fund or Funds and series of units from which the investment is to be withdrawn and the chequing or savings account to which the withdrawn amounts are to be credited. Withdrawals will be made by way of redemption of units. If withdrawals are in excess of dividends and distributions and net capital appreciation, they will result in encroachment on, or possible exhaustion of, your original capital. If you choose the automatic withdrawal plan, all distributions declared on units held under such a plan in respect of a Fund must be reinvested into additional units of the Fund. To establish an automatic withdrawal plan in respect of a Fund, your account must have a minimum value of \$5,000 invested in our Funds. You may modify, suspend or terminate an automatic

withdrawal plan on ten days' prior written notice. There is no administration fee for the automatic withdrawal plan; however, units redeemed may be subject to a redemption fee payable at the time of redemption if such units were purchased under the deferred sales charge option or one of the low load sales charge options.

## Electronic Funds Transfer

You can arrange to have money moved electronically when you buy or redeem your units, just ask your financial advisor or representative at your dealer.

## Fees and Expenses

This section sets out the fees and expenses related to investments in our Funds.

The first part of this section shows the fees and expenses the Funds may pay. Although you do not pay these directly, they will reduce the value of your investment.

The second part of this section shows the fees and expenses you may have to pay directly.

In certain circumstances, the Manager is not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a Fund, a series of a Fund or charged directly to unitholders of the Fund in a way that could result in an increase in charges to a Fund, a series of a Fund or unitholders, provided any such introduction, or change, will only be made if notice is sent to unitholders at least 60 days before the effective date of the change. Please see "*Matters Requiring Unitholder Approval*" section below for further details.

### Underlying Fund Management Fee

The Funds may invest in units of other mutual funds and exchange-traded funds including any affiliated Funds. You should note that in addition to the fees and expenses paid by the Funds, these other funds have their own operating expenses to pay. The Funds will effectively bear the operating expenses of the other funds in proportion to their holdings in the other funds. However, the Funds will not invest in units of other funds if the Funds would be required to pay any management fees or incentive fees in respect of such investments that, to a reasonable person, would duplicate a fee payable to us by the Funds (or, in the case of Series I or Series O units, a unitholder directly) for the same service. In addition, the Funds will not make investments in other funds if the Funds would be required to pay any sales or redemption fees in respect of such investments that a reasonable person would find to duplicate a fee payable by unitholders of the Funds. Further, the Funds will not invest in units of any affiliated Funds if any sales or redemption fees are payable in respect of such investments.

## Fees and Expenses Payable by the Funds

### Management Fees

Each Fund pays us a management fee which is subject to applicable taxes, including but not limited to GST/QST/HST. The fee covers the costs for services such as managing the Funds, arranging for investment advisory services, recommendations and investment decision making for the Funds including the selection of Portfolio Sub-Advisors and portfolio managers, arranging for distribution, marketing and promotion of the Funds. The fee is calculated daily based on the NAV per series from the previous trading day and paid weekly. The table below shows the annual management fee rates charged for Series A, Series F, Series P, Series PF, Series W and Series WF units of each Fund (exclusive of applicable taxes, including but not limited to GST/QST/HST). The annual management fee charged for Series I and Series O units is negotiated directly with each investor but will not exceed the annual management fee charged

in respect of Series A units of the same Fund. An annual management fee for Series C units may be negotiated directly with your dealer and paid directly by your dealer to us.

## Annual Management Fees

Name and Title	Series A	Series F	Series P	Series PF	Series W	Series WF
<b>Fixed Income Funds</b>						
NEI Money Market Fund	0.65%	0.65%	0.40%	0.40%	N/A	N/A
NEI Canadian Bond Fund	1.15%	0.65%	1.00%	0.40%	N/A	N/A
NEI Canadian Impact Bond Fund	0.95%	0.45%	0.85%	0.35%	N/A	N/A
NEI Global Impact Bond Fund	1.05%	0.55%	0.90%	0.40%	N/A	N/A
NEI Global Total Return Bond Fund	1.40%	0.65%	1.25%	0.50%	N/A	N/A
NEI Global High Yield Bond Fund	1.50%	0.65%	1.25%	0.40%	N/A	N/A
<b>Asset Allocation/Balanced Funds</b>						
NEI Conservative Yield Portfolio	1.35%	0.60%	1.25%	0.55%	N/A	N/A
NEI Balanced Yield Portfolio	1.75%	0.70%	1.65%	0.65%	N/A	N/A
NEI Global Sustainable Balanced Fund	1.70%	0.70%	1.50%	0.50%	N/A	N/A
NEI Growth & Income Fund	2.00%	0.90%	1.75%	0.70%	N/A	N/A
<b>Equity Funds</b>						
<b>North American Equity Funds</b>						
NEI Canadian Dividend Fund	1.75%	0.75%	1.65%	0.65%	N/A	N/A
NEI Canadian Equity RS Fund	1.90%	0.85%	1.65%	0.65%	N/A	N/A
NEI Canadian Equity Fund	1.90%	0.85%	1.65%	0.65%	N/A	N/A
NEI ESG Canadian Enhanced Index Fund	1.40%	0.40%	1.30%	0.30%	N/A	N/A
NEI U.S. Dividend Fund	1.75%	0.85%	1.65%	0.65%	N/A	N/A
NEI U.S. Equity RS Fund	1.75%	0.70%	1.60%	0.60%	N/A	N/A
NEI Canadian Small Cap Equity RS Fund	2.10%	1.05%	1.85%	0.85%	N/A	N/A
NEI Canadian Small Cap Equity Fund	1.95%	1.15%	1.70%	0.95%	N/A	N/A

Name and Title	Series A	Series F	Series P	Series PF	Series W	Series WF
<b>Global &amp; International Equity Funds</b>						
NEI Global Dividend RS Fund	1.90%	0.90%	1.75%	0.75%	N/A	N/A
NEI Global Value Fund	1.90%	0.90%	1.70%	0.70%	N/A	N/A
NEI Global Equity RS Fund	1.90%	0.90%	1.75%	0.75%	N/A	N/A
NEI Global Growth Fund	1.75%	0.75%	1.60%	0.60%	N/A	N/A
NEI Environmental Leaders Fund	1.90%	0.90%	1.65%	0.65%	N/A	N/A
NEI Global Corporate Leaders Fund	1.65%	0.65%	N/A	N/A	N/A	N/A
NEI Clean Infrastructure Fund	1.70%	0.70%	1.60%	0.60%	N/A	N/A
NEI International Equity RS Fund	1.80%	0.80%	1.70%	0.70%	N/A	N/A
NEI Emerging Markets Fund	1.95%	1.00%	1.75%	0.75%	N/A	N/A
<b>Managed Portfolios</b>						
NEI Select Income RS Portfolio	1.40%	0.65%	1.20%	0.45%	N/A	N/A
NEI Select Income & Growth RS Portfolio	1.65%	0.65%	1.50%	0.50%	N/A	N/A
NEI Select Balanced RS Portfolio	1.90%	0.90%	1.65%	0.65%	N/A	N/A
NEI Select Growth & Income RS Portfolio	1.90%	0.90%	1.65%	0.65%	N/A	N/A
NEI Select Growth RS Portfolio	1.90%	0.90%	1.65%	0.65%	N/A	N/A
NEI Select Maximum Growth RS Portfolio	1.90%	0.90%	1.65%	0.65%	N/A	N/A
NEI Impact Conservative Portfolio	1.55%	0.55%	N/A	N/A	N/A	N/A
NEI Impact Balanced Portfolio	1.65%	0.65%	N/A	N/A	N/A	N/A
NEI Impact Growth Portfolio	1.70%	0.70%	N/A	N/A	N/A	N/A
<b>Private Portfolios</b>						
NEI Income Private Portfolio	N/A	N/A	N/A	N/A	1.20%	0.45%
NEI Income & Growth Private Portfolio	N/A	N/A	N/A	N/A	1.50%	0.50%
NEI Balanced Private Portfolio	N/A	N/A	N/A	N/A	1.55%	0.55%
NEI Growth Private Portfolio	N/A	N/A	N/A	N/A	1.60%	0.60%
<b>Alternative Mutual Fund</b>						
NEI Long Short Equity Fund	2.00%	1.00%	N/A	N/A	N/A	N/A

## Performance Fees

In respect of NEI Long Short Equity Fund, subject to the attainment of the high-water mark (described below), the Manager charges a performance fee, payable to the Portfolio Sub-Advisor. The performance fee for each series shall be calculated, earned and accrued daily and become a liability of NEI Long Short



Equity Fund on each valuation day and shall be paid by NEI Long Short Equity Fund at the end of each calendar quarter.

NEI Long Short Equity Fund pays the Manager a daily performance fee equal to 20% of, the positive difference between the unit price on each valuation day and high-water mark less the hurdle amount per unit on the valuation day, multiplied by the number of units outstanding on the applicable valuation day on which the performance fee is determined. The high-water mark is the greatest unit price on any previous valuation day since the units of the series were first issued. The hurdle amount per unit for each applicable series on a valuation day is the product of (a) 2% for each calendar year (pro-rated for the number of days in the calendar year); (b) the unit price of each applicable series on the valuation day; and (c) the number of days since the most recently determined high-water mark or the beginning of the current calendar year, whichever is most recent. Once a high-water mark is attained, a performance fee is earned by the Portfolio Sub-Advisor and will not be reduced if there is subsequent negative performance by NEI Long Short Equity Fund.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance fee at any time. Performance fees are subject to applicable taxes, including GST/HST.

## Operating Expenses

We pay all of the operating expenses (the “Operating Expenses”) of the Funds, except for:

- Costs and expenses associated with taxes, including income and sales taxes;
- Borrowing costs incurred by the Funds from time to time;
- The costs associated with the independent review committee (“IRC”);
- The costs of compliance with any regulatory changes imposed following July 27, 2018 (together the “Fund Expenses”); and
- Costs associated with portfolio transactions, including brokerage commissions and research and execution costs (“Portfolio Transaction Costs”).

The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, fund facts, continuous disclosure materials including financial reporting and other periodic investor communications, legal fees, bank charges, and regulatory filing fees. The Fund Expenses, Portfolio Transaction Costs and any expenses of the Fund outside of Operating Expenses are paid directly by each Fund.

In return for assuming the obligation to pay the Funds’ Operating Expenses, we are paid a fixed annual administration fee (the “Administration Fee”), which is subject to applicable taxes, including but not limited to HST. The Administration Fee payable by Series A, Series C, Series F, Series O, Series P, Series PF, Series W and Series WF units of a Fund is equal to a specified percentage of the NAV of the series, calculated and accrued daily and paid periodically.

Each Fund will be subject to a blended rate of HST based on the jurisdictions of residence of its unitholders. Each Fund will calculate and pay HST on an aggregate basis, such that the cost of the HST will be borne by all investors, regardless of their individual province or territory of residence.

The Administration Fee varies between Funds and series. No Administration Fee is charged to Series I units of the Funds because of the fee structures associated with such series.

The Administration Fee paid to the Manager in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series.

The following table shows the Administration Fee applicable to Series A, Series C, Series F, Series O, Series P, Series PF, Series W and Series WF units of each Fund:

## Administration Fees

Fund	Series A	Series C	Series F	Series O	Series P	Series PF	Series W	Series WF
<b>Fixed Income Funds</b>								
NEI Money Market Fund	0.05%	N/A	0.05%	0.00%	0.05%	0.05%	N/A	N/A
NEI Canadian Bond Fund	0.35%	N/A	0.25%	0.04%	0.25%	0.25%	N/A	N/A
NEI Canadian Impact Bond Fund	0.15%	N/A	0.15%	0.04%	0.15%	0.15%	N/A	N/A
NEI Global Impact Bond Fund	0.25%	0.05%	0.25%	0.05%	0.25%	0.20%	N/A	N/A
NEI Global Total Return Bond Fund	0.25%	0.08%	0.25%	0.08%	0.25%	0.20%	N/A	N/A
NEI Global High Yield Bond Fund	0.30%	N/A	0.25%	0.05%	0.20%	0.20%	N/A	N/A
<b>Asset Allocation/Balanced Funds</b>								
NEI Conservative Yield Portfolio	0.25%	N/A	0.20%	0.04%	0.20%	0.15%	N/A	N/A
NEI Balanced Yield Portfolio	0.35%	N/A	0.25%	0.05%	0.20%	0.15%	N/A	N/A
NEI Global Sustainable Balanced Fund	0.30%	N/A	0.25%	0.04%	0.25%	0.20%	N/A	N/A
NEI Growth & Income Fund	0.45%	N/A	0.35%	0.05%	0.35%	0.30%	N/A	N/A
<b>Equity funds</b>								
<b>North American Equity Funds</b>								
NEI Canadian Dividend Fund	0.25%	N/A	0.20%	0.04%	0.20%	0.15%	N/A	N/A
NEI Canadian Equity RS Fund	0.35%	N/A	0.25%	0.04%	0.30%	0.25%	N/A	N/A
NEI Canadian Equity Fund	0.40%	N/A	0.25%	0.04%	0.30%	0.25%	N/A	N/A
NEI ESG Canadian Enhanced Index Fund	0.25%	N/A	0.15%	0.04%	0.20%	0.15%	N/A	N/A
NEI U.S. Dividend Fund	0.35%	N/A	0.30%	0.04%	0.30%	0.25%	N/A	N/A
NEI U.S. Equity RS Fund	0.35%	N/A	0.30%	0.04%	0.30%	0.25%	N/A	N/A
NEI Canadian Small Cap Equity RS Fund	0.40%	N/A	0.30%	0.05%	0.30%	0.25%	N/A	N/A
NEI Canadian Small Cap Equity Fund	0.40%	N/A	0.30%	0.05%	0.30%	0.25%	N/A	N/A
<b>Global &amp; International Equity Funds</b>								
NEI Global Dividend RS Fund	0.30%	N/A	0.30%	0.05%	0.30%	0.25%	N/A	N/A
NEI Global Value Fund	0.35%	N/A	0.30%	0.05%	0.30%	0.25%	N/A	N/A

<b>Fund</b>	<b>Series A</b>	<b>Series C</b>	<b>Series F</b>	<b>Series O</b>	<b>Series P</b>	<b>Series PF</b>	<b>Series W</b>	<b>Series WF</b>
NEI Global Equity RS Fund	0.30%	N/A	0.30%	0.05%	0.30%	0.25%	N/A	N/A
NEI Global Growth Fund	0.20%	N/A	0.20%	0.05%	0.20%	0.20%	N/A	N/A
NEI Environmental Leaders Fund	0.25%	N/A	0.20%	0.05%	0.20%	0.15%	N/A	N/A
NEI Global Corporate Leaders Fund	0.20%	0.05%	0.15%	0.05%	N/A	N/A	N/A	N/A
NEI Clean Infrastructure Fund	0.25%	N/A	0.25%	0.05%	0.20%	0.20%	N/A	N/A
NEI International Equity RS Fund	0.35%	N/A	0.30%	0.05%	0.30%	0.25%	N/A	N/A
NEI Emerging Markets Fund	0.35%	N/A	0.35%	0.08%	0.30%	0.30%	N/A	N/A
<b>Managed Portfolios</b>								
NEI Select Income RS Portfolio	0.20%	N/A	0.20%	0.04%	0.15%	0.15%	N/A	N/A
NEI Select Income & Growth RS Portfolio	0.20%	N/A	0.20%	0.04%	0.15%	0.15%	N/A	N/A
NEI Select Balanced RS Portfolio	0.25%	N/A	0.20%	0.05%	0.15%	0.15%	N/A	N/A
NEI Select Growth & Income RS Portfolio	0.25%	N/A	0.20%	0.05%	0.15%	0.15%	N/A	N/A
NEI Select Growth RS Portfolio	0.30%	N/A	0.25%	0.05%	0.20%	0.20%	N/A	N/A
NEI Select Maximum Growth RS Portfolio	0.35%	N/A	0.30%	0.05%	0.25%	0.25%	N/A	N/A
NEI Impact Conservative Portfolio	0.15%	N/A	0.15%	0.04%	N/A	N/A	N/A	N/A
NEI Impact Balanced Portfolio	0.15%	N/A	0.15%	0.04%	N/A	N/A	N/A	N/A
NEI Impact Growth Portfolio	0.20%	N/A	0.20%	0.05%	N/A	N/A	N/A	N/A
<b>Private Portfolios</b>								
NEI Income Private Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	0.15%	0.15%
NEI Income & Growth Private Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	0.15%	0.15%
NEI Balanced Private Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	0.15%	0.15%
NEI Growth Private Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	0.20%	0.20%
<b>Alternative Mutual Fund</b>								
NEI Long Short Equity Fund	0.25%	0.08%	0.25%	0.08%	N/A	N/A	N/A	N/A

The Manager may, in some years and in certain cases, absorb a portion of a series' management fees, administration fees, performance fees or Fund Expenses. The decision to absorb the management fees,

administration fees, performance fees or Fund Expenses, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to unitholders.

## **Independent Review Committee**

The Funds pay the fees and expenses associated with the IRC, including annual fees and meeting fees, if any, payable to members of the IRC and the payment of any other expenses related to the operation of the IRC which could include travel expenses, educational amounts or legal fees. IRC fees are allocated to the Funds on a pro-rata basis of net assets less the net assets of any underlying funds managed by NEI Investments. The IRC members are each paid an annual retainer of \$28,000 plus expenses. The Manager does not reimburse the Funds for any of the costs associated with the IRC. For amounts allocated to a particular Fund, please refer to the Fund's financial statements.

## **Fees and Expenses Payable Directly by You**

### **Sales Charges**

Under the front-end sales charge option, there is a maximum charge of 5% of the original cost of your investment in Series A, Series P or Series W units of a Fund. The amount of the fee is a matter between you and your dealer. There are no sales charges on Series C, Series F, Series I, Series O, Series PF or Series WF units, however, you may be required to pay your dealer an advisory or asset-based fee in addition to the following fees: (i) in respect Series F, Series PF and Series WF units, the Management Fee and the Administration Fee payable by the Fund; (ii) in respect of Series O units, the Administration Fee payable by the Fund and the Management Fee payable by you; (iii) in respect of Series I Units, the Management Fee payable by you; and (iv) in respect of Series C Units, the Administration Fee payable by the Fund.

### **Switch/Conversion Fees**

You may have to pay a fee of up to 2% of the amount you wish to switch or convert, as applicable. The amount of the fee is a matter between you and your dealer. However, you will not pay a conversion fee on Manager initiated conversions.

### **Redemption Fees**

Investors holding Series A units purchased in 2020 or earlier (or units received on certain subsequent switch transactions) may be subject to certain redemption fees if they purchased those units under a deferred sales charge, low load, low load 2 or low load 3 option as set out below:

### **Deferred Sales Charge Option:**

Under the deferred sales charge option, there is no sales charge until you redeem your Series A units. A redemption charge of 6% of the original cost (i.e., the Series A series NAV per unit at the time of your purchase) of the Series A units you wish to redeem is payable if redeemed in the first year. The redemption charge declines to 0% after six years.

**The following table sets out the applicable deferred sales charge payable in respect of Series A units.**

<b>Redemption of Deferred Sales Charge Units During the Following Periods After Date of Issue</b>	<b>Deferred Sales Charge as a Percentage of the Original Purchase Price</b>
During the first year	6.0%
During the second year	5.5%
During the third year	5.0%
During the fourth year	3.5%
During the fifth year	2.5%
During the sixth year	1.5%
After the end of the sixth year	0%

### **Low Load Sales Charge Option:**

If you chose the low load sales charge option, you paid no sales charge or commission at the time of purchase, and you paid no deferred sales charge thereafter unless low load sales charge units are redeemed within two years of purchase, in which case a deferred sales charge of 1.5% of the original cost (i.e., the Series A series NAV per unit at the time of your purchase) of the Series A units you wish to redeem will be payable by you at the time of redemption.

### **Low Load 2 Sales Charge Option:**

If you chose the low load 2 sales charge option, you paid no sales charge or commission at the time of purchase, and you paid no deferred sales charge thereafter unless low load 2 sales charge units are redeemed within three years of purchase, in which case a deferred sales charge of 3% of the original cost (i.e., the Series A series NAV per unit at the time of your purchase) of the Series A units you wish to redeem will be payable by you at the time of redemption if redeemed in the first year. The redemption charge declines to 0% after three years.

**The following table sets out the applicable deferred sales charges payable in respect of Series A units under the low load 2 sales charge option.**

<b>Redemption of Low Load 2 Sales Charge Units During the Following Periods After Date of Issue</b>	<b>Low Load 2 Sales Charge as a Percentage of the Original Purchase Price</b>
During the first year	3.0%
During the second year	2.5%
During the third year	2.0%

<b>Redemption of Low Load 2 Sales Charge Units During the Following Periods After Date of Issue</b>	<b>Low Load 2 Sales Charge as a Percentage of the Original Purchase Price</b>
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After the end of the third year	0%
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## Low Load 3 Sales Charge Option:

If you chose the low load 3 sales charge option, you paid no sales charge or commission at the time of purchase, and you will pay no deferred sales charge thereafter unless low load 3 sales charge units are redeemed within three years of purchase, in which case a deferred sales charge of 4.5% of the original cost (i.e., the Series A series NAV per unit at the time of your purchase) of the Series A units you wish to redeem will be payable by you at the time of redemption if redeemed in the first year. The redemption charge declines to 0% after three years.

The following table sets out the applicable deferred sales charges payable in respect of Series A units under the low load 3 sales charge option.

<b>Redemption of Low Load 3 Sales Charge Units During the Following Periods After Date of Issue</b>	<b>Low Load 3 Sales Charge as a Percentage of the Original Purchase Price</b>
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During the first year	4.5%
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During the second year	3.5%
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During the third year	2.0%
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After the end of the third year	0%
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## Free Redemption Amount

In any calendar year, you may redeem, without paying the deferred sales charges, including, Low Load, Low Load 2 and Low Load 3 sales charges, that would otherwise be applicable, such number of deferred sales charge units of a Fund as is equal to:

- 10% of the number of deferred sales charge units of such Fund held by you as of December 31 of the previous calendar year
- Plus 10% of the number of deferred sales charge units of such Fund purchased by you during the current calendar year
- Less the number of units redeemed by you prior to the redemption date during the current calendar year

This free redemption amount is not cumulative. If you do not take advantage of the free redemption amount (or any part of the free redemption amount) in any calendar year, you cannot carry it forward to future years.

## Short-Term Trading Fee

Units of Funds, other than NEI Money Market Fund and Series C units of a Fund, may be subject to a short-term trading fee payable to the relevant Fund on redemptions and switches of units in excess of \$10,000 on the following basis:

- 2% of the redemption proceeds otherwise payable if a redemption or switch occurs within 1 to 7 days of a purchase or switch
- 1% of the redemption proceeds otherwise payable if a redemption or switch occurs within 8 to 29 days of a purchase or switch

In certain circumstances, we may at our discretion elect to waive or change this penalty at any time.

## Insufficient Funds Fee

There will be a \$25 fee for non-sufficient funds cheques returned or if there are insufficient funds in your account to pay for your units.

## Registered Plans/Pre-Authorized Payment Plans/Electronic Funds Transfers

We do not apply any registered plan fees in respect of the Funds or charge any fees in connection with the establishment of pre-authorized payment plans or use of electronic funds transfers.

## Account Closing or Transfer Fees

We do not apply any account closing or transfer fees in respect of the Funds.

## Introduction of New Fees or Changes to Existing Fees

Any new fee or expense or a change in the basis for the calculation of a fee or expense that is charged to a Fund, or to unitholders of a Fund in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or its unitholders must be approved by a majority of the votes cast at a meeting of the unitholders of the Fund called for such purpose.

If the change or new fee or expense described above is a result of a change made by a third-party at arm's length to the Fund, or if unitholder consent is not required by securities regulations, we will give you 60 days' written notice of the change before the effective date of the change if such notice is required by securities regulations.

## Dealer Compensation

### Sales Commissions and Switch and Conversion Fees

For Series A, Series P or Series W units purchased under the front-end sales charge option, you will pay your dealer a sales commission at the time of your purchase, such commission being up to 5% of the original cost. The actual percentage is a matter between you and your dealer.

For Series A units purchased under the deferred sales charge purchase option, you were not required to pay your dealer a commission at the time of your purchase. We, however, had paid your dealer 5% of the amount you purchased under this option (other than for units of NEI Canadian Bond Fund, NEI Global Total Return Bond Fund and NEI Global High Yield Bond Fund for which we paid your dealer 4% and units of NEI Money Market Fund, NEI Canadian Impact Bond Fund, NEI Global Impact Bond Fund, NEI Conservative Yield Portfolio, NEI Clean Infrastructure Fund, NEI Impact Conservative Portfolio, NEI Impact Balanced Portfolio, NEI Impact Growth Portfolio, NEI Long Short Equity Fund and NEI Global Corporate Leaders Fund, which were not available for sale under this option).

For Series A units purchased under the low load sales charge purchase option, you were not required to pay your dealer a commission at the time of your purchase. We, however, had paid your dealer 1% of the amount you purchased under this option (other than units of NEI Money Market Fund, NEI Canadian Impact Bond Fund, NEI Global Impact Bond Fund, NEI Conservative Yield Portfolio, NEI Clean Infrastructure Fund, NEI Impact Conservative Portfolio, NEI Impact Balanced Portfolio, NEI Impact Growth Portfolio, NEI Long Short Equity Fund and NEI Global Corporate Leaders Fund, which are not available for sale under this option).

For Series A units purchased under the low load 2 sales charge purchase option, you were not required to pay your dealer a commission at the time of your purchase. We, however, had paid your dealer 2.5% of the amount you purchased under this option (other than units of NEI Money Market Fund, NEI Canadian Impact Bond Fund, NEI Global Impact Bond Fund, NEI Conservative Yield Portfolio, NEI Clean Infrastructure Fund, NEI Impact Conservative Portfolio, NEI Impact Balanced Portfolio, NEI Impact Growth Portfolio, Specified Funds, NEI Long Short Equity Fund and NEI Global Corporate Leaders Fund, which were not available for sale under this option).

For Series A units purchased under the low load 3 sales charge purchase option, you were not required to pay your dealer a commission at the time of your purchase. We, however, had paid your dealer 3.5% of the amount you purchased under this option (other than units of NEI Money Market Fund, NEI Canadian Impact Bond Fund, NEI Global Impact Bond Fund, NEI Conservative Yield Portfolio, NEI Clean Infrastructure Fund, NEI Impact Conservative Portfolio, NEI Impact Balanced Portfolio, NEI Impact Growth Portfolio, Specified Funds, NEI Long Short Equity Fund and NEI Global Corporate Leaders Fund, which were not available for sale under this option).

Sales charges are not paid when you switch or convert your units, but a switch or conversion fee, as applicable, of up to 2% may be charged to you and retained by your dealer. The amount of any switch or conversion fee is a matter between you and your dealer.

No sales commissions are paid when you receive units from reinvested distributions.

There is no sales charge to purchase Series C, Series F, Series I, Series O, Series PF or Series WF units, however, you may be required to pay your dealer an advisory or asset-based fee. Any such advisory or asset-based fee is in addition to the following fees: (i) in respect of Series F, Series PF and Series WF units, the Management Fee and the Administration Fee payable by the Fund; (ii) in respect of Series O units, the Administration Fee payable by the Fund and the Management Fee payable by you; (iii) in respect of Series I units, the Management Fee payable by you; and (iv) in respect of Series C units, the Administration Fee payable by the Fund.

## Trailing Commissions

We pay your dealer a trailing commission either at month or quarter end for the ongoing advice and/or service you receive from your dealer relating to Series A, Series P or Series W units (a "Trailer-Paying Series"). Beginning June 1, 2022, National Instrument 81-105 *Mutual Fund Sales Practices* provides that we, generally, cannot pay a trailing commission to your dealer if we know or ought to reasonably know that your dealer did not make a suitability determination in respect of funds you hold in an account at your dealer. However, as per Ontario Instrument 81-508 *Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers*, as extended by OSC Rule 81-509, and equivalent exemptions granted by securities regulatory authorities in other jurisdictions of



Canada, we may pay trailing commissions to discount brokers during the period from June 1, 2022 to May 31, 2025 if (1) you held units of a Trailer-Paying Series of a Fund in your discount brokerage account prior to June 1, 2022 and/or (2) you transfer units of a Trailer-Paying Series of a Fund into a discount brokerage account on or after June 1, 2022. A rebate will be provided to you in the amount of the trailing commission, provided that your discount broker implements a rebate to you equal to the amount of the trailing commission paid by us. The maximum trailing commission payable will depend on the payment option you have chosen and the Fund in which you have purchased units. Dealers receive this trailing commission based on the aggregate NAV of the Series A, Series P or Series W units of their clients' investments in the Funds at the annualized rates indicated below.

## Trailing Commission Rate

Fund	Front-end sales charge option	Deferred sales charge option *	Low load sales charge option *	Low load 2 and low load 3 sales charge option *
NEI Money Market Fund	0%	N/A	N/A	N/A
NEI Canadian Bond Fund	up to 0.50%	up to 0.25%	up to 0.50%	up to 0.25% during first 3 years and thereafter up to 0.50%
NEI Canadian Impact Bond Fund NEI Global Impact Bond Fund	up to 0.50%	N/A	N/A	N/A
NEI Global Total Return Bond Fund NEI Global High Yield Bond Fund	up to 0.75%	up to 0.25%	up to 0.50%	up to 0.25% during first 3 years and thereafter up to 0.75%
NEI Conservative Yield Portfolio	up to 0.75%	N/A	N/A	N/A
NEI Balanced Yield Portfolio NEI Global Sustainable Balanced Fund NEI Growth & Income Fund NEI Canadian Dividend Fund NEI Canadian Equity RS Fund NEI Canadian Equity Fund NEI U.S. Dividend Fund NEI U.S. Equity RS Fund NEI Canadian Small Cap Equity RS Fund	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.50% during first 3 years and thereafter up to 1.00%

<b>Fund</b>	<b>Front-end sales charge option</b>	<b>Deferred sales charge option *</b>	<b>Low load sales charge option *</b>	<b>Low load 2 and low load 3 sales charge option *</b>
NEI Global Dividend RS Fund				
NEI Global Value Fund				
NEI Global Equity RS Fund				
NEI Global Growth Fund				
NEI Environmental Leaders Fund				
NEI International Equity RS Fund				
NEI Emerging Markets Fund				
NEI Select Income & Growth RS Portfolio				
NEI Select Balanced RS Portfolio				
NEI Select Growth RS Portfolio				
NEI Canadian Small Cap Equity Fund	up to 0.75%	up to 0.50%	up to 0.75%	up to 0.50% during first 3 years and thereafter up to 0.75%
NEI Select Income RS Portfolio	up to 0.75%	up to 0.25%	up to 0.75%	up to 0.25% during first 3 years and thereafter up to 0.75%
NEI ESG Canadian Enhanced Index Fund				
NEI Select Growth & Income RS Portfolio	up to 1.00%	up to 0.50%	up to 1.00%	N/A
NEI Select Maximum Growth RS Portfolio				
NEI Income Private Portfolio	up to 0.75%	N/A	N/A	N/A
NEI Global Corporate Leaders Fund				
NEI Clean Infrastructure Fund				
NEI Impact Conservative Portfolio				
NEI Impact Balanced Portfolio				
NEI Impact Growth Portfolio	up to 1.00%	N/A	N/A	N/A
NEI Income & Growth Private Portfolio				
NEI Balanced Private Portfolio				
NEI Growth Private Portfolio				
NEI Long Short Equity Fund				

\*No longer available for sale

We may change or cancel the terms of trailing commissions that we pay at any time.

There are no trailing commissions paid to your dealer by us with respect to Series C, Series F, Series I, Series O, Series PF or Series WF units which you hold, however you may pay an advisory or asset-based fee directly to your dealer.

## Discount Brokers

On September 17, 2020, the Canadian Securities Administrators published rule amendments that, effective June 1, 2022, prohibit the payment of trailing commissions to order execution only (“OEO”) dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor’s purchase and ongoing ownership of securities of a Fund in an OEO account. Effective June 1, 2022, series of Funds that pay trailing commissions are no longer available to investors who hold units in an OEO account, which may result in changes to your account or to the Units of the Funds you own. If you no longer meet the requirement(s) for holding an OEO eligible series, you may be asked or required to switch your investment into a more appropriate series of the same NEI Fund.

## Incentive Programs

We may provide additional monetary or non-monetary incentives and marketing support for dealers, as permitted by securities regulations governing sales practices. These incentives are not charged to the Funds.

## Related Dealers

The general partner of the Manager, Northwest & Ethical Investments Inc., is a wholly-owned subsidiary of Aviso. Aviso is the sole limited partner of the Manager. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins and 50% by a limited partnership, CU CUMIS Wealth Holdings LP, owned by the Centrals and the CUMIS Group Limited. Aviso Wealth GP Inc. is the general partner of Aviso Wealth LP. Certain registered dealers through which units of the Funds may be purchased are related to us by way of ownership interests in such dealers by Desjardins or Aviso. The related dealers are: (i) Desjardins Securities Inc., (ii) Desjardins Financial Services Firm Inc., (iii) Desjardins Financial Security Investments Inc. (each of (i), (ii) and (iii) being an indirect wholly-owned subsidiary of Desjardins), and (iv) Aviso Financial Inc. (being a direct wholly-owned subsidiary of Aviso).

Our indirect owner, Aviso Wealth LP, may make annual profit sharing distributions to its partners which, subject to certain conditions, are based in part on the profits generated by us with respect to the market value of the Funds outstanding during the applicable annual period that were sold (either during or prior to the applicable annual period) by related dealers (see above for a description of these related dealers). These profit-sharing distributions are not charged to the Funds or the unitholders.

## Income Tax Considerations

This section is a general summary of how Canadian federal income taxes affect your investment in the Funds. It is written for individual unitholders (other than trusts) who are residents of Canada, deal at arm’s length with the Funds, and hold their units as capital property.

This section is based on the current provisions of the *Income Tax Act* (Canada) (the “Tax Act”) and the regulations thereunder (the “Regulations”) and our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This section also takes into account 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 of this prospectus. However, there can be no assurance that these proposed amendments will be enacted in their current form, or at all. Except for any proposed

amendments, this section does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this section is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

This section is based upon the assumption that each of the Funds, other than the Pools, will qualify as a “mutual fund trust” under the Tax Act at all relevant times. We’ve tried to make this section as helpful and accurate as possible, but your situation may be different. **This section is for informational purposes only and not intended to be legal or tax advice to you or any other investor. Please consult a tax advisor about your own circumstances.**

## How the Funds Are Taxed

A Fund can make money and be subject to income tax in two ways. First, it can earn income. Examples of income earned by a Fund are interest paid on bonds, dividends paid on stocks, and distributions of income from underlying funds. A Fund can also have capital gains if it realizes a gain on the sale of an investment or receives distributions treated as capital gains from underlying funds. Each Fund will elect under section 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are “Canadian securities” (as defined in the Tax Act), including Canadian securities acquired in connection with short sales, will be deemed to be capital gains or losses to the Fund.

The tax treatment of derivatives used by the Funds will vary depending on the type of derivative instrument and purpose for using the derivative. The Funds may enter into derivatives that are considered speculative and are taxed in the same manner as ordinary income. The Funds may also use derivatives as a hedge to limit its gain or loss on capital assets held by the Fund, in which case the derivative will result in capital gains or capital losses to the Funds.

A Fund will generally not be subject to income tax on the portion of its net income and net realized capital gains that it pays or makes payable to its unitholders, either in cash or by way of reinvestment in additional units. Any losses realized by a Fund cannot be allocated to its unitholders.

The excessive interest and financing expense limitation rules (the “EIFEL Rules”), if applicable, will limit the deductibility of interest and other financing-related expenses by a Fund to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of a Fund’s tax earnings before interest, taxes, depreciation, and amortization (“EBITDA”). The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of distributions paid by a Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in units.

## How Your Mutual Fund Investment Is Taxed

The tax you pay on your mutual fund investment depends on whether you hold units directly in a non-registered account or indirectly through a registered plan.

### Units You Hold in a Registered Plan

If you hold your units in a registered plan (other than units of the Pools), generally you do not have to pay tax on distributions from the Funds or on any capital gains your plan realizes from redeeming or selling units, provided that the units are a qualified investment and are not a prohibited investment for your registered plan. If you take money out of your registered plan, you will generally have to pay tax on it; however, withdrawals from TFSAs are not subject to tax. Withdrawals from RESPs, RDSPs and FHSAs are subject to special rules.

Units of the Funds (other than the Pools) are expected to be a “qualified investment” for registered plans at all relevant times. However, if units of a Fund are a “prohibited investment” for your registered plan (other than a DPSP), the annuitant, holder or subscriber of that registered plan may be subject to a penalty tax. A unit of a Fund will be a prohibited investment for your registered plan if you do not deal at arm’s length with the Fund or if your registered plan has a “significant interest” in that Fund. In general terms, your registered plan will have a significant interest in that Fund if you, either alone or together with persons and partnerships with whom you do not deal at arm’s length, own directly or indirectly units of that Fund representing 10% or more of the fair market value of all of its outstanding units.

You should consult your own professional tax advisors regarding the tax treatment of acquiring and holding units of a Fund (other than the Pools) in a registered plan. Units of the Pools should not be acquired by or held in a registered plan.

## Units You Hold in a Non-Registered Account

If you hold units of a Fund directly in a non-registered account, we will send you a tax slip by the end of March each year. It shows your share of the Fund’s distributions of income, net realized capital gains and return of capital for the previous year as well as any allowable tax credits. Income includes dividend income from taxable Canadian corporations, and foreign income. Each Fund intends to make the appropriate designations so that taxable dividends from taxable Canadian corporations (including the gross-up and dividend tax credit applicable to such dividends) and net realized capital gains distributed by the Fund, will retain their identity in your hands for tax purposes. In addition, if a Fund has paid foreign withholding tax, the Fund may make a designation to permit you to credit that withholding tax against your Canadian taxable income. You must include the income and capital gains shown on the tax slip as part of your annual income. This applies whether your distributions were reinvested in units of the Fund or were paid to you in cash. If you receive more in distributions in a year than your share of the Fund’s income and net realized capital gains for the year, you will have a return of capital. You generally don’t pay tax on a return of capital. Instead, it will reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount.

When you buy units of a Fund for a non-registered account, you may end up paying tax on income and capital gains the Fund earned before you bought your units and that were reflected in the purchase price of the units. This is particularly relevant when a Fund makes a distribution in December of its net income and net capital gains for the whole year. You should consider how this tax cost might affect you when you buy units of a Fund, especially if you are considering buying units late in the year.

If you redeem or sell units, you’ll have a capital gain if the redemption or sale price is more than the adjusted cost base of the units, after deducting any costs of redeeming or selling your units. You’ll have a capital loss if the redemption or sale price is less than the adjusted cost base, after deducting any costs of redeeming or selling your units. Under current law, one-half of a capital gain is a taxable capital gain and is generally included in computing your income, and one-half of a capital loss is an allowable capital loss and generally deducted against taxable capital gains for the year. If you have more allowable capital losses than taxable capital gains in a year, the excess can generally be carried back up to three years or carried forward indefinitely and applied against taxable capital gains in those other years.

Proposed Amendments contained in a Notice of Ways Motion dated June 10, 2024, would, if enacted as proposed, increase the proportion of a capital gain included in income as a taxable capital gain, or the proportion of a capital loss that constitutes an allowable capital loss, from one-half to two-thirds, effective for dispositions on or after June 25, 2024 (the “Budget Proposals”). The Budget Proposals generally provides that the one-half inclusion rate will continue to apply to individuals (other than trusts) up to a maximum of \$250,000 of net capital gains per year. For tax years that begin before and end on or after June 25, 2024, two different inclusion rates will apply and transitional rules apply to separately identify capital gains and losses realized before and after that date. The Budget Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion rates. In addition, the Budget Proposals contain complex transitional rules applicable to

trusts (including the Funds) that realize net taxable capital gains during the relevant period in order to determine, generally, the portion of those gains that will be treated as being subject to the one-half and two-thirds inclusion rates, including where an amount in respect of that gain is paid or payable to a beneficiary (including a unitholder of the Funds). The Funds may be required to make certain elections in their tax returns and to provide you with certain notifications in connection with those transitional rules.

**Additional rules contained in the Budget Proposals which may affect the taxation of capital gains and capital losses to the Funds and their unitholders are not described in this prospectus.** You should consult your own tax advisors regarding the impact to you of the Budget Proposals.

Converting units of one series of a Fund into units of another series of the same Fund will generally not trigger a capital gain or loss. However, a redemption to effect a transfer from one Fund to another NEI Fund may trigger a capital gain or loss.

In general, the adjusted cost base of your units in any series of units in a Fund equals your initial and any subsequent investment, plus reinvested distributions, less the adjusted cost base of units of such series that have been redeemed and any return of capital otherwise received in respect of the units. If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is, generally, the average of the cost of all the units you hold in the Fund. That includes units you acquired through reinvestments of distributions or dividends.

Management fees paid by unitholders on Series I and Series O units will not be deductible for tax purposes.

In certain cases, individuals may have to pay alternative minimum tax on the capital gains or Canadian dividends they earn, including through the Funds.

## High Portfolio Turnover Rate

The higher a Fund's portfolio turnover rate, the greater the likelihood the Fund will realize income, capital gains or losses. In the event a Fund realizes net income or net capital gains in a taxation year that cannot be sheltered with losses, the income or gains will, in most cases, be distributed to you and must be included in computing your income for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Tax Records

The Funds will provide unitholders each year with income tax information necessary to complete their income tax returns. Individual unitholders should keep records of the original cost, along with any sales charges, of their units and any re-invested distributions so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

## What Are Your Legal Rights?

Securities legislation in some of the provinces and territories of Canada gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the mutual fund. These rights must be exercised within certain time limits set by law in the applicable province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## Additional Information

### Enhanced Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-US Tax Convention entered into between Canada and the U.S. (the “IGA”), and related Canadian legislation, the Funds and/or registered dealers are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. The Funds will endeavor to comply with the requirements imposed under the IGA and related Canadian legislation. However, if the Funds cannot satisfy the applicable requirements, they may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income and gross proceeds. The Funds may also be subject to penalties under Canadian tax legislation. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the value of the Funds’ assets.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Funds and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information relating to certain unitholders in the Funds (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. The CRA is expected to provide that information to the tax authorities of the relevant jurisdictions that have adopted the CRS.

### Strategic Alliance with Invesco Canada Ltd.

Northwest and Ethical Investments L.P. (“NEI”) and Invesco Canada Ltd. (“Invesco”) have entered into a strategic agreement (the “Strategic Agreement”) with regard to their mutual commitment to product development, distribution support and marketing of certain jointly developed environmental, social and governance (“ESG”) focused index ETFs in Canada, including existing and future Invesco ETFs (collectively, the “Invesco ETFs”). The Strategic Agreement establishes a contractual strategic relationship without the establishment of a joint venture entity, pursuant to which Invesco will pay NEI an amount based on assets under management of the Invesco ETFs.

As consideration for mutual services provided under the Strategic Agreement, there may be limited underlying commercial arrangements wherein NEI earns fees in respect of the Strategic Agreement. For example, certain NEI Funds may hold Invesco ETFs where NEI also provides ESG-related sub-advisory services. As it relates to NEI Funds, where such arrangements apply, they will be disclosed in the applicable section of Part B of this prospectus.

NEI Funds are reviewed regularly. As such, underlying investments may be altered from time to time as permitted by a particular Fund’s investment objectives whereupon NEI Funds may become subsequently subject to or excluded from the terms of the Strategic Agreement. In such circumstances, the applicable Part B disclosures will be updated to reflect the changes upon the subsequent regulatory filing.

## Exemptions and Approvals

The Funds have obtained exemptive relief from certain restrictions in National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (“NI 81-101”) and/or NI 81-102, as follows:

## Cash Borrowing and Short Selling Relief

NEI Long Short Equity Fund has received exemptive relief to engage in short sales and cash borrowing transactions in excess of the exposure limitations under NI 81-102 and use strategies generally prohibited for alternative mutual funds under NI 81-102, provided that (a) the aggregate market value of all securities sold short by the Fund does not exceed 100% of the Fund's NAV, (b) the aggregate value of all cash borrowing by the Fund does not exceed 100% of the Fund's NAV, (c) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund's NAV, and (d) the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed 300% of the Fund's NAV. Any short sale or cash borrowing transaction in which the Fund participates will otherwise comply with sale and cash borrowing securities law requirements applicable to alternative mutual funds, subject to any relief granted, and be consistent with the Fund's investment objectives and strategies.

## Cash Cover Relief

Pursuant to exemptive relief, any NEI Fund that complies with the terms of the relief is permitted to use as cover a right or obligation to sell an equivalent quantity of the underlying interest for certain specified derivatives transactions. Specifically:

- a. When the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund is permitted to hold:
  - i. Cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
  - ii. A right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or
  - iii. A combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- b. When the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund is permitted to hold:
  - i. Cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
  - ii. A right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - iii. A combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract.

The Fund will not (i) purchase a debt-like security that has an option component or an option; or (ii) purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the NAV of the Fund would be made up of (A) purchased debt-like securities that have an option component or purchased options, in



each case, held by the Fund for purposes other than hedging, or (B) options used to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

## **Concentration Relief – Fannie Mae and Freddie Mac**

The Manager, on behalf of the Funds, has been granted exemptive relief that permits the Funds to invest more than 10% of its net assets in each of Fannie Mae and Freddie Mac provided the debt obligations issued or guaranteed by either Federal National Mortgage Association (“Fannie Mae”) or Federal Home Loan Mortgage Corporation (“Freddie Mac”) including, without limitation, bonds and mortgage-backed securities, maintain a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating.

## **Consolidation Relief**

The Manager, on behalf of the Funds, has been granted exemptive relief from section 5.1(4) of NI 81-101 to allow the Manager to consolidate the simplified prospectus of any current or future “alternative mutual fund” (as defined under NI 81-102) managed by it with the simplified prospectus of any current or future conventional mutual fund managed by it that is not an alternative mutual fund.

## **Delivery of Fund Facts Relief**

The Manager, on behalf of the Funds, has been granted exemptive relief from the requirement to deliver fund facts at point of sale with the implementation of the Automatic Switch Program. This relief includes exemptive relief that permits the inclusion of multiple series (being Series A and P and Series F and PF respectively) in a single Fund Facts document.

## **ETF Relief – Leveraged, Inverse, Gold and Silver and Leveraged Gold and Silver**

NEI Global Sustainable Balanced Fund obtained an exemption from Canadian securities regulatory authorities to invest in the following ETFs:

- ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF’s “Underlying Index”) by a multiple of up to 200% or an inverse multiple of up to 200% (“Leveraged ETFs”);
- ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of 100% (“Inverse ETFs”);
- ETFs that hold or seek to replicate the performance of gold or silver or specified derivatives of which the underlying interest is gold or silver on an unlevered basis (“Gold and Silver ETFs”) (after January 1, 2019, this relief is generally relevant only to ETFs listed in the United States); and
- Gold and Silver ETFs that are also Leveraged ETFs, by a multiple of up to 200% (“Leveraged Gold and Silver ETFs”).

(the ETFs described above are collectively referred to as the “Underlying ETFs”).

NEI Global Sustainable Balanced Fund will only invest in Underlying ETFs if certain conditions are met, including: (i) the investment by the Fund in securities of the Underlying ETFs is in accordance with the fundamental investment objective of the Fund; (ii) the Fund does not short sell securities of the Underlying ETFs; (iii) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) the Fund may not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at

market value at the time of the purchase, would consist of securities of the Underlying ETFs; (vi) the Fund does not enter into any transaction if, immediately after such transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Fund; (vii) the Fund does not purchase (a) specified derivatives of which the underlying interest is gold or physical silver on an unlevered basis, (b) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative, which has an underlying interest of gold or silver on an unlevered basis, (c) gold, (d) permitted gold certificates, (e) silver, and (f) permitted silver certificates (collectively, “Gold and Silver Products”); and (viii) the Fund does not purchase Gold and Silver Products if, immediately after the purchase, the market value exposure to gold or silver of the Fund through the Gold and Silver Products is more than 10% of the net assets of the Fund, taken at market value at the time of such purchase.

## **ETF Relief – U.S. Listed Permitted Precious Metals**

The Manager, on behalf of the Funds (including NEI Global Sustainable Balanced Fund), has been granted exemptive relief that permits each Fund to invest in ETFs (“Underlying PPM ETFs”) that: (a) are traded on a stock exchange in the United States that do not qualify as “index participation units” (being securities of an issuer, the only purpose of which is to (i) hold the securities that are included in a specified widely-quoted market index in substantially the same proportion as those securities are reflected in that index; or (ii) invest in a manner that causes the issuer to replicate the performance of that index); and (b) that seek to provide daily results that replicate the daily performance of one or more Permitted Precious Metals as defined in NI 81-102 on an unlevered basis, and/or the value of a specified derivative the underlying interest of which is a Permitted Precious Metal on an unlevered basis.

Funds will only invest in Underlying PPM ETFs if certain conditions are met, including: (i) the investment by the Fund in securities of the Underlying PPM ETFs is in accordance with the fundamental investment objective of the Fund; (ii) the securities of the Underlying PPM ETFs are traded on a stock exchange in the United States; (iii) each Fund does not purchase securities of an Underlying PPM ETF if, immediately after the transaction, more than 10% of the NAV of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying PPM ETF; and (iv) a Fund’s market value exposure (whether direct or indirect, including through Underlying PPM ETFs or any investment permitted under NI 81-102) to all physical commodities (including gold) does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

## **FundGrade Ratings Relief**

The Manager, on behalf of the Funds, has been granted exemptive relief that allows the Manager to reference Fundata Canada Inc.’s FundGrade A+ Awards and FundGrade Ratings in its sales communications, subject to conditions requiring specified disclosure, the requirements that the Fundata A+ Awards being referenced have not been awarded more than 365 days before the date of the sales communication, and certain required calculations.

## **Index Participation Units Short Sale Relief**

NEI Long Short Equity Fund has received exemptive relief to engage in short sales of index participation units (“IPUs”) issued by investment funds (each, an “IPU issuer”) in excess of the exposure limitations applicable to alternative investment funds under NI 81-102, provided that: (i) the only securities the Fund will sell short (other than governmental securities), resulting in the aggregate market value of the securities of that issuer sold short by the Fund exceeding 10% of the Fund’s NAV at the time of sale will be IPUs of IPU Issuers; (ii) immediately after the transaction, the aggregate market value of all securities sold short by the Fund does not exceed 100% of the Fund’s NAV; and (iii) immediately after the transaction, the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing of the Fund does not exceed 100% of the Fund’s NAV. Any short sale transaction in which the Fund participates will otherwise comply with securities law requirements

applicable to alternative mutual funds, subject to any relief granted, and be consistent with the Fund's investment objectives and strategies.

## **Investing in Fixed Income Securities of Foreign Governments**

Pursuant to exemptive relief, NEI Global Total Return Bond Fund (and any other Fund that complies with the terms of the relief) is permitted to invest up to: (i) 35% of the Fund's NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations; and (ii) 20% of the Fund's NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations (such evidences of indebtedness are collectively referred to as "Foreign Government Securities"). The Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of such Foreign Government Securities is consistent with the fundamental investment objectives of the Fund.

# Certificate of the Funds, Manager and Promoter

## Fixed Income Funds

NEI Money Market Fund  
NEI Canadian Bond Fund  
NEI Canadian Impact Bond Fund  
NEI Global Impact Bond Fund  
NEI Global Total Return Bond Fund  
NEI Global High Yield Bond Fund

## Asset Allocation/Balanced Funds

NEI Conservative Yield Portfolio  
NEI Balanced Yield Portfolio  
NEI Global Sustainable Balanced Fund  
NEI Growth & Income Fund

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## Equity Funds

NEI Canadian Dividend Fund  
NEI Canadian Equity RS Fund  
NEI Canadian Equity Fund  
NEI ESG Canadian Enhanced Index Fund  
NEI U.S. Dividend Fund  
NEI U.S. Equity RS Fund  
NEI Canadian Small Cap Equity RS Fund  
NEI Canadian Small Cap Equity Fund  
NEI Global Dividend RS Fund  
NEI Global Value Fund  
NEI Global Equity RS Fund  
NEI Global Growth Fund  
NEI Environmental Leaders Fund  
NEI Global Corporate Leaders Fund  
NEI Clean Infrastructure Fund  
NEI International Equity RS Fund  
NEI Emerging Markets Fund

## Managed Portfolios

NEI Select Income RS Portfolio  
NEI Select Income & Growth RS Portfolio  
NEI Select Balanced RS Portfolio  
NEI Select Growth & Income RS Portfolio  
NEI Select Growth RS Portfolio  
NEI Select Maximum Growth RS Portfolio  
NEI Impact Conservative Portfolio  
NEI Impact Balanced Portfolio  
NEI Impact Growth Portfolio

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## Private Portfolios

NEI Income Private Portfolio

NEI Balanced Private Portfolio

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NEI Income & Growth Private Portfolio

NEI Growth Private Portfolio

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## **Pools**

NEI Fixed Income Pool

NEI Global Equity Pool

NEI Canadian Equity Pool

NEI Managed Asset Allocation Pool

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## **Alternative Mutual Fund**

NEI Long Short Equity Fund

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(the “Funds”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 27, 2024

**Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as trustee, manager and promoter of the Funds**

*“William Packham”*

*“Rodney Ancrum”*

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William Packham  
President and Chief Executive Officer

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Rodney Ancrum  
SVP, Chief Financial Officer and Chief  
Administrative Officer

**On behalf of the Board of Directors of  
Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as trustee, manager and promoter of the Funds**

*“Tim Prescott”*

*“Yasmin Lalani”*

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Tim Prescott  
Director, Senior Vice President, Head of  
Asset Management

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Yasmin Lalani  
Director

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## Certificate of the Principal Distributor of the Funds

### Fixed Income Funds

NEI Money Market Fund  
NEI Canadian Bond Fund  
NEI Canadian Impact Bond Fund  
NEI Global Impact Bond Fund  
NEI Global Total Return Bond Fund  
NEI Global High Yield Bond Fund

### Asset Allocation/Balanced Funds

NEI Conservative Yield Portfolio  
NEI Balanced Yield Portfolio  
NEI Global Sustainable Balanced Fund  
NEI Growth & Income Fund

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### Equity Funds

NEI Canadian Dividend Fund  
NEI Canadian Equity RS Fund  
NEI Canadian Equity Fund  
NEI ESG Canadian Enhanced Index Fund  
NEI U.S. Dividend Fund  
NEI U.S. Equity RS Fund  
NEI Canadian Small Cap Equity RS Fund  
NEI Canadian Small Cap Equity Fund  
NEI Global Dividend RS Fund  
NEI Global Value Fund  
NEI Global Equity RS Fund  
NEI Global Growth Fund  
NEI Environmental Leaders Fund  
NEI Global Corporate Leaders Fund  
NEI Clean Infrastructure Fund  
NEI International Equity RS Fund  
NEI Emerging Markets Fund

### Managed Portfolios

NEI Select Income RS Portfolio  
NEI Select Income & Growth RS Portfolio  
NEI Select Balanced RS Portfolio  
NEI Select Growth & Income RS Portfolio  
NEI Select Growth RS Portfolio  
NEI Select Maximum Growth RS Portfolio  
NEI Impact Conservative Portfolio  
NEI Impact Balanced Portfolio  
NEI Impact Growth Portfolio

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## Private Portfolios

NEI Income Private Portfolio

NEI Balanced Private Portfolio

NEI Income & Growth Private Portfolio

NEI Growth Private Portfolio

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## Pools

NEI Fixed Income Pool

NEI Global Equity Pool

NEI Canadian Equity Pool

NEI Managed Asset Allocation Pool

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## Alternative Mutual Fund

NEI Long Short Equity Fund

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(the “Funds”)

Dated: June 27, 2024

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

ON BEHALF OF  
Aviso Financial Inc.  
as Principal Distributor of the Funds

*“William Packham”*

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William Packham  
President and Chief Executive Officer

*“Rodney Ancrum”*

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Rodney Ancrum  
SVP, Chief Financial Officer and Chief  
Administrative Officer

## Part B: Specific Information About Each of the Mutual Funds Described in this Document

Pages 80 through 267 of this prospectus contain specific information about the Funds, including particulars of their respective investment objectives, strategies and risks.

### What Is a Mutual Fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become unitholders of the mutual fund. Mutual fund unitholders share the mutual fund's income, expenses, and the gains and losses the mutual fund makes on its investments. The value of an investment in a mutual fund is realized by redeeming the units held. Where a mutual fund has more than one series of securities, each series shares in the mutual fund's income, expenses and any gains and losses allocated to the series generally in proportion to the value of each series as of the date of calculation.

A mutual fund may own different types of investments, such as, stocks, debt instruments, cash, and derivatives - all depending upon its investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news, with these and other factors affecting mutual funds with varying degrees of impact. For example, mutual funds that invest in equity securities will be directly affected by changes in the equity markets generally while a mutual fund investing solely in debt instruments would not be as directly affected. The value of a mutual fund may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it.

The specific investment objectives and strategies of the Funds are separately described in Part B of this prospectus under the heading "*What Does the Fund Invest in?*".

We do not guarantee that the full amount of your original investment in any of the Funds will be returned to you. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

### Responsible Investing

The Manager defines responsible investing ("RI") as an investment approach that incorporates environmental, social and governance ("ESG") analysis of company performance into the investment decision-making process with the goal of generating long-term sustainable value for investors and society.

An important aspect of this approach is the Manager's process for selecting and monitoring Portfolio Sub-Advisors. As a key component of the Manager's due diligence framework, the Manager will assess the RI processes and activities of prospective and current Portfolio Sub-Advisors in order to determine the most appropriate fit for its Funds. RI assessments are made throughout the Portfolio Sub-Advisor selection process, which includes meetings, a due diligence questionnaire, and short-listing of final candidates. Assessments are made on various areas of the candidates' RI capabilities, such as ESG evaluations and integration, and expertise of personnel to ensure the candidates have the capabilities to meet the investment objectives and strategies of the applicable Fund. Depending on the Fund, the Manager may seek a Portfolio Sub-Advisor with a particular area of RI expertise, such as the transition to a low-carbon economy or analysis of fixed income impact securities. For Funds that follow a responsible approach to investing, after a Portfolio Sub-Advisor is selected and the Fund is created, at least annually, the Manager will review the Portfolio Sub-Advisor's approach to RI and its RI activities as part of its monitoring process.



Together with the Portfolio Manager and/or Portfolio Sub-Advisor for each applicable Fund, the Manager implements its approach to RI through the application of one or more of the following RI approaches: exclusionary screening, ESG evaluation, thematic investing, impact investing and stewardship (formerly referred to by the Manager as “active ownership”), each defined further below.

RI approaches are applied to Funds where the Manager has full discretion over the selection of individual securities held in the Funds; they would not necessarily apply to the selection process for third-party funds, ETFs, or derivatives that may be held in the Funds. If a Fund were to invest a portion or even all of its net assets in third-party funds, ETFs, or derivatives, these would be selected in accordance with the Fund’s investment objectives and the restrictions set out by Canadian securities regulations, though the Manager’s responsible approach to investing may not be applied in full. For example, the Manager would not conduct ESG evaluations as defined below on an ETF or derivative. The Manager will make its best effort to ensure the RI approaches applied to any third-party funds, ETFs, or derivatives align as much as possible with the RI approaches applied to any Fund that may invest in them.

**Exclusionary screening:** Certain Funds exclude investments in companies where the Manager believes the irreconcilable risk posed by societal and/or environmental harm outweighs any potential benefits of investing. For certain Funds, the Manager also excludes investments in companies based on their revenue participation in industries such as tobacco and weapons. Details about the specific exclusions applied to each Fund are found on the applicable Fund pages, beginning on page 119 of this prospectus.

**ESG evaluation:** For certain Funds, companies are evaluated to determine eligibility for investment. ESG factors (see Table 1 for examples) are identified and evaluated based on a material risk assessment specific to a company’s sector exposure and are also considered at the company level. The assessment of the ESG factor may take a quantitative or qualitative approach. Evaluation results are explicitly and systematically integrated with traditional financial analysis to inform investment decisions with the goal of improving long-term risk-adjusted returns. ESG factors may be amended from time to time, at the Manager’s discretion.

Once an investment has been made, the Manager monitors the holdings of each applicable Fund on an ongoing basis to identify any new controversies or emergent risks. If material risks are uncovered through the monitoring process, the Manager determines whether the risk can be mitigated through corporate engagement (see *Corporate engagement* below) or if divestment is warranted. In order to evaluate and monitor companies thoroughly, the Manager incorporates information from multiple sources, including third-party data providers, publicly available company filings and reports, and discussions with company management. Information sources may be added or removed at the Manager’s discretion.

**Table 1: Examples of ESG factors**

Environmental	Social	Governance
Biodiversity	Diversity and Inclusion	Board Structure
Climate Change	Digital Rights	Board Composition
Deforestation	Human Rights	Bribery and Corruption
Waste Management	Pay Equity	Executive Compensation
Water Management	Indigenous Inclusion and Reconciliation	Shareholder Rights

*Environmental factors:* The Manager expects companies in its Funds to have an understanding of environmental risks and an appropriate business strategy to address such risks, especially in industries that are dependent on the presence or use of natural resources. Climate change is an

example of an environmental factor that may have a significant near-term and/or long-term financial impact, presenting both risks and opportunities.

*Social factors:* The Manager expects companies in its Funds to consider all relevant stakeholders including employees, communities, customers, suppliers, clients and shareholders, in order to avoid reputational and operational risks and to remain competitive. The Manager expects companies in its Funds to uphold basic human rights such as the health and safety of their workforce, and that companies should proactively work to prevent forced labour, child labour and any other human rights abuses from occurring at the company or in its supply chain(s), if relevant.

*Governance factors:* The Manager expects companies in its Funds to establish and maintain a competent and diverse independent board of directors, robust risk management policies, procedures and practices, and appropriately-designed executive compensation practices that support the creation of long-term sustainable value.

**Thematic investing:** Certain Funds invest with a focus on profiting from long-term trends expected to contribute to large-scale structural shifts in society and the economy. Examples include the need to better manage natural resources, the transition to a low-carbon economy, and companies that offer strong corporate cultures while providing beneficial products and services.

**Impact investing:** Impact investing is intended to provide positive and measurable environmental and/or social outcomes in addition to investment returns. Certain Funds measure and report impact metrics such as reduction in carbon emissions, construction of low-income housing, volume of water treated or saved, renewable electricity generated, and education improvements in developing economies.

**Table 2: Identification of RI approaches by Fund**

Fund	Exclusionary screening	ESG evaluation	Thematic investing	Impact investing
NEI Money Market Fund	●			
NEI Canadian Bond Fund	●	●		
NEI Canadian Impact Bond Fund	●	●		●
NEI Global Impact Bond Fund	●	●		●
NEI Global Total Return Bond Fund	●	●		
NEI Global High Yield Bond Fund	●	●		
NEI Conservative Yield Portfolio	●			
NEI Balanced Yield Portfolio	●			
NEI Global Sustainable Balanced Fund	●	●	●	●
NEI Growth & Income Fund	●			

<b>Fund</b>	<b>Exclusionary screening</b>	<b>ESG evaluation</b>	<b>Thematic investing</b>	<b>Impact investing</b>
NEI Canadian Dividend Fund	●			
NEI Canadian Equity RS Fund	●	●		
NEI Canadian Equity Fund	●			
NEI ESG Canadian Enhanced Index Fund	●	●		
NEI U.S. Dividend Fund	●			
NEI U.S. Equity RS Fund	●	●		
NEI Canadian Small Cap Equity RS Fund	●	●		
NEI Canadian Small Cap Equity Fund	●			
NEI Global Dividend RS Fund	●	●		
NEI Global Value Fund	●	●		
NEI Global Equity RS Fund	●	●		
NEI Global Growth Fund	●	●		
NEI Environmental Leaders Fund	●	●	●	●
NEI Global Corporate Leaders Fund	●	●	●	●
NEI Clean Infrastructure Fund	●	●	●	●
NEI International Equity RS Fund	●	●		
NEI Emerging Markets Fund	●	●		
NEI Select Income RS Portfolio	●	●		
NEI Select Income & Growth RS Portfolio	●	●		

Fund	Exclusionary screening	ESG evaluation	Thematic investing	Impact investing
NEI Select Balanced RS Portfolio	●	●		
NEI Select Growth & Income RS Portfolio	●	●		
NEI Select Growth RS Portfolio	●	●		
NEI Select Maximum Growth RS Portfolio	●	●		
NEI Impact Conservative Portfolio	●	●		●
NEI Impact Balanced Portfolio	●	●		●
NEI Impact Growth Portfolio	●	●		●
NEI Income Private Portfolio*	●			
NEI Income & Growth Private Portfolio*	●			
NEI Balanced Private Portfolio*	●			
NEI Growth Private Portfolio*	●			
NEI Fixed Income Pool	●			
NEI Canadian Equity Pool	●			
NEI Global Equity Pool	●			
NEI Long Short Equity Fund	●	●		

\*Exclusionary screening does not apply to NEI Managed Asset Allocation Pool which is held within NEI Private Portfolios.

**Stewardship:** The Manager defines stewardship in line with the United Nations' endorsed Principles for Responsible Investment: Stewardship is "the use of influence by institutional investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients' and beneficiaries' interests depend." The Manager carries out two ESG-related activities under the heading of stewardship: proxy voting and corporate engagement.

*Proxy voting:* The Manager believes that a core part of its duty to unitholders is to diligently vote the proxies it holds on their behalf, exercising its right as a shareholder to vote at annual general meetings and special meetings of companies held in certain Funds. Decisions are guided by the Manager's Proxy Voting Guidelines, which include guidelines for voting on ESG-related topics such as climate

strategy and carbon emissions, executive compensation, human rights, inequality, and other topics. The Manager's voting decisions are intended to promote good corporate governance practices and to support shareholder proposals that, in the Manager's view, are likely to contribute to the creation of long-term sustainable value. The Manager applies its guidelines primarily in the Canadian and U.S. markets. For other markets, the Manager will generally align its voting decisions with local good governance practices as outlined in the market-specific guidelines of the Manager's external proxy advisor. The Manager's proxy voting decisions and rationales are publicly available from the Manager's website. For more detail about the Manager's proxy voting process, see page 36 of this prospectus.

*Corporate engagement:* The Manager exercises its right as a shareholder to engage in dialogue with companies with the goal of helping manage ESG risks deemed by the Manager to be material to the company's business. The companies selected for engagement are chosen based on a review of three factors: overall portfolio exposure, with higher-weighted holdings more likely to be engaged; the significance of the ESG risk(s) identified, where higher perceived risk means greater likelihood of engagement; and the potential for change, where engagements with a greater likelihood of achieving a positive outcome due to the Manager's influence are more likely to be pursued. Progress toward outcomes is tracked over time against established objectives. If the Manager determines that corporate engagement is not leading a company to adequately address its ESG risks, the Manager may file or co-file with other shareholders a proposal to be included in the management proxy circular and submitted to a vote at the company's annual general meeting. Divestment may be considered as a last resort.

In addition to the five RI approaches described above, the Manager considers its policy work to be an important feature of its overall approach to responsible investing. Public policies and standards affect the rules by which all companies must operate. The Manager may undertake activities such as participating in consultations with securities regulators and submitting response letters to provincial and federal governments with the goal of improving corporate performance on a broader domestic and international scale.

## What Are the Risks of Investing in a Mutual Fund?

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals. In addition, you should carefully discuss your particular investment needs and goals with your financial advisor in order to determine the optimal risk levels for your investments generally and how these and other mutual funds would be consistent with such levels.

The risks associated with investing in a mutual fund are the risks associated with the securities in which the mutual fund invests. These risks are described further below. **To the extent that a Fund invests in underlying funds, it has the same risks as the underlying funds. Accordingly, any reference to a Fund in this section is intended to also refer to any underlying funds that a Fund may invest in.** The specific risks applicable to each Fund are separately described in Part B of this prospectus for each Fund under the heading "What Are the Risks of Investing in the Fund?".

## Alternative Mutual Fund Risk

Certain Funds invest in underlying mutual funds, which may include "alternative mutual funds" as such term is defined under applicable securities laws. An alternative mutual fund is a type of mutual fund that, while generally subject to the requirements of NI 81-102, can invest in certain asset classes or use investment strategies that a conventional mutual fund is not permitted to invest in or use. Depending upon its investment objectives, an alternative mutual fund may invest to a greater extent in commodities, increase its use of derivatives for hedging and non-hedging purposes without the need to hold cover as

would ordinarily be required, increase the amount of securities that it sells short and/or borrow cash. Through these investment strategies, an alternative mutual fund may make extensive use of leverage for investment purposes. This leverage can be achieved through cash borrowing, margin purchases, short selling of securities and/or derivative instruments. Any use of leverage has the potential to amplify gains and losses. For more information on how a Fund's use of leverage could affect your risk of losing money on your investment in the Fund, please refer to the heading "*Leverage Risk*" below.

## **Asset Allocation Risk**

Funds that use a "fund of fund" structure allocate their assets among underlying funds with the goal of ensuring that the asset class, investment style, geographic and market capitalization allocation for each Fund is optimal. Balanced funds employ a similar asset allocation methodology through direct investment in underlying asset classes. There can be no guarantee that a Fund will allocate its assets successfully. Similarly, there can be no guarantee against losses resulting from the asset allocation.

## **Capital Erosion Risk**

In periods of declining markets, the NAV of a Fund may be reduced. In situations where a Fund's or a series' fixed distributions exceed net income and realized capital gains of that Fund or series, the distributions may consist in whole or in part of a return of capital, which could diminish the ability to generate future earnings.

## **Commodity Risk**

Certain Funds may invest in Permitted Precious Metal products, or underlying funds including exchange traded funds, the investments of which includes permitted precious metals.

Mutual funds that invest in Permitted Precious Metal products will be affected by changes in commodity prices. Commodity prices tend to be cyclical and may experience significant price fluctuations over a short period of time as a result of supply and demand, speculation, government and regulatory activities, international monetary, and other macroeconomic factors.

Direct purchases of Permitted Precious Metal products may generate higher custody and transaction costs than other investments. Permitted Precious Metal products do not generally provide an income stream. A Fund will only earn money on these investments to the extent that they are sold at a price higher than their cost.

Also, mutual funds that invest in companies engaged in the energy and/or natural resources industries, such as gold, silver, platinum, oil and gas, or other commodity-focused industries, will be affected by changes in the price of commodities which can fluctuate significantly in short time periods.

## **Concentration Risk**

If the holdings of a mutual fund in one issuer exceed 10% of the Fund's assets or if the holdings of an "alternative mutual fund" in one issuer exceed 20% of the Fund's assets, it is possible that the Fund may experience reduced liquidity and diversification. Additionally, if the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

Furthermore, the Manager, on behalf of NEI Long Short Equity Fund, has obtained relief which, subject to the terms of the exemptive relief, permits NEI Long Short Equity Fund to engage in short sales of IPU's of IPU Issuers resulting in the aggregate market value of the securities of that issuer sold short by such Fund exceeding 10% (and up to 100%) of NEI Long Short Equity Fund's NAV at the time of the sale,

which is in excess of the short sale per issuer limit provided for both conventional mutual funds and alternative mutual funds in NI 81-102. Please see “*Exemptions and Approvals – Index Participation Units Short Sale Relief*” for further information.

## **Credit Risk**

The value of fixed income securities depends, in part, on the perceived ability of the government or company that issued the securities to pay the interest and to repay the original investments. Securities issued by issuers who have a low credit rating are considered to have a higher credit risk than securities issued by issuers who have a high credit rating.

## **Currency Risk**

The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

## **Cybersecurity Risk**

With the increased use of technologies such as the internet to conduct business, the Manager and each Fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event and may arise from external or internal sources. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager’s or a Fund’s digital information systems, networks or devices through “hacking” or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal unitholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Manager or the Fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager’s or a Fund’s systems, networks or devices. Any such cybersecurity breaches or losses of service may cause the Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Funds and the Manager have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks and have obtained insurance coverage for protecting against cybersecurity risks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. The Fund or its unitholders could be negatively impacted as a result.

In addition, cybersecurity failures by or breaches of the Manager’s or the Funds’ third-party service providers (including, but not limited to, a Fund’s Portfolio Sub-Advisor, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the Manager or the Fund. These disruptions may result in financial losses, the inability of Fund unitholders to transact business with the Fund and inability of the Fund to process transactions, the inability of the Fund to calculate its NAV, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. A Fund and its unitholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Manager’s or the Fund’s third-party service providers in the

future, particularly as the Manager and the Fund cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

## Derivative Risk

Securities legislation sets limits on the amount and types of derivative instruments that mutual funds can hold. Generally, it depends on whether the derivative is being used for hedging purposes (to seek to mitigate market or portfolio risk) or for non-hedging purposes (to seek to enhance returns). Either way, derivatives involve risk as mentioned below. Examples of derivatives that may be used include but are not limited to options, futures, swaps or forward contracts as follows:

- **Options:** An option gives the holder the right, but not the obligation, to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. A call option gives the holder the right to buy; a put option gives the holder the right to sell. Fluctuations in the value of the underlying asset during the life of the option impact the value of the option. The other party to the contract generally receives a cash payment (a premium) for agreeing to provide the option.
- **Forward contracts:** In a forward contract, an investor enters into an agreement to buy or sell an asset, such as a security or currency, at an agreed price on a future date.
- **Futures contracts:** Futures contracts generally function in a similar manner as forward contracts, except that futures are traded on an exchange.
- **Swaps:** A swap is a commitment to exchange one set of payments for another set of payments. The payments the two parties make are based on an agreed underlying amount.

**Non-Hedging Strategies** – Although derivatives used for non-hedging purposes may offer the potential for increased returns, such as benefiting from lower transaction costs than would otherwise arise through direct investments, they also expose a Fund to risk. In addition to the risks described below, there is the risk that the underlying security or investment on which the derivative is based, and the derivative itself, may not perform the way it is expected to perform. If this happens, a Fund may lose money on its investments.

**Hedging Strategies** – A hedging strategy may be used by a mutual fund in an effort to reduce the overall risk of a Fund's portfolio or one or more positions within a Fund's portfolio such as currencies, foreign markets, or specific securities. However, there can be no assurance that a Fund's hedging transactions will be effective. There may be an imperfect historical correlation between changes in the market value or attribute of the investment being hedged and the instrument with which the investment or attribute is hedged, and any historical correlation may not continue for the period during which the hedge is in place. It also precludes the opportunity for gain if the value of the hedged investment should rise. Moreover, hedging may also be costly or difficult to implement.

Whether derivatives are used as part of either hedging or non-hedging strategies, there can be no assurance that a liquid exchange or Over-The-Counter ("OTC") market will exist to permit a mutual fund to realize its profits or limit its losses by closing out positions. A Fund is subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments or other third-party in the case of OTC traded instruments) may be unable to meet its obligations. In addition, there is the risk of loss by a Fund of margin deposits in the event of bankruptcy of a dealer with whom the Fund has an open derivative position. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of a Fund to close out its positions may also be affected by exchange-imposed daily trading limits on exchange-traded derivatives.



## Emerging Markets Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. Emerging markets investments may increase a Fund's volatility.

## ESG Investment Strategies or Objectives Risk

Some Funds may have fundamental investment objectives based on certain environmental, social and governance ("ESG") criteria. Other Funds may employ ESG analysis as a component of their investment strategies. ESG criteria, like any other metric through which investments in securities may be measured, are subject to uncertainty, limitations and discretion. Views may differ on what constitutes positive, negative or material ESG traits and/or criteria, socially responsible norms, as well as the ESG assessment of an issuer or industry. As a result, the securities or industries in which a Fund using an ESG investing approach invests, directly or indirectly, may not reflect the values or assessment of any particular investor. The information and data used to evaluate the ESG characteristics of an issuer may be incomplete, inaccurate, unavailable or subjective, causing a Portfolio Manager or a Portfolio Sub-Advisor to incorrectly assess the ESG characteristics of an issuer and/or come to varying conclusions. ESG methodologies and strategies may limit the types and number of investment opportunities available to a Fund and, as a result, a Fund may deviate from a benchmark or the performance of comparable funds that do not have an ESG focus. There is no assurance that a Fund using an ESG investing approach will outperform other funds that do not incorporate ESG characteristics.

Further, a Fund that utilizes an Index to achieve an ESG-based investment objective or strategy will generally not be able to eliminate the possibility of an Index having exposure to companies that exhibit negative ESG characteristics and/or companies that are involved in severe controversies or materially involved in specified business activities that some may consider to be inconsistent with a restrictive ESG-oriented investment approach. Subject to applicable securities law, the methodology of the Indices may also change from time to time for any reason, including as a result of changes to ESG principles generally.

Notable also is that the criteria for Responsible Investing set out on pages 80 to 85 of this prospectus and in the Manager's Responsible Investment Policy articulate our highest expectations for corporate behaviour. However, these expectations may not always be met. When the Manager becomes aware that a Portfolio Manager or a Portfolio Sub-Advisor has invested in a company that may be engaged in an activity which is inconsistent with the Manager's responsible investment objectives, or may fail to enact policies/processes that are in accordance with the Manager's assessment of ESG risks, it may continue to hold such investment and first seek to use its influence, through shareholder activism and management dialogue, to change that activity even if it, the Portfolio Manager or the Portfolio Sub-Advisor, may determine to divest in such investment. As such, a Fund's ESG investment approach or ESG analysis may not eliminate the possibility of its exposure to issuers that exhibit negative or unattractive ESG characteristics. The ESG methodology applicable to a Fund, including ESG criteria, may be amended from time to time, at the discretion of a Fund's Portfolio Manager or Portfolio Sub-Advisor.

## Equity Investment Risk

Equities, such as common shares, or equity-related securities, such as warrants, represent part ownership of the companies that issue them. The value of these investments is influenced by company developments, stock market conditions where the shares are traded, and general economic, financial, and political conditions in regions where the companies are located. Companies may also distribute its profits as dividends or retain them to fund operations or future growth, which impact the value of these

investments. Equity markets tend to change in value more frequently than fixed income markets, which in turn would impact the value of your investments.

## **Exchange Traded Funds Risk**

A Fund may invest in exchange traded funds (“ETFs”) that seek to provide returns similar to a particular benchmark, such as a stock market index. These ETFs may not achieve the same return as their benchmark due to differences in the actual weighting of securities held in the ETF versus the weightings in the actual benchmark, and due to the operating and administrative expenses of the ETF.

ETFs that are traded on an exchange are subject to the following risks, which can be increased in periods of market volatility: (i) an ETF’s securities may trade on the exchange at a premium or discount to the NAV of such securities; (ii) an active trading market for an ETF may not be maintained; and (iii) there is no assurance that the ETF will continue to meet the listing requirements of the exchange.

As well, certain Funds have obtained relief from the Canadian securities regulators so that they may invest in certain ETFs that utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark. Units of such ETFs are highly speculative, involve a high degree of risk and are subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark.

## **Foreign Portfolio Sub-Advisor Risk**

Some of the Funds have Portfolio Sub-Advisors or Portfolio Managers which are located outside of Canada. There may be difficulty enforcing any legal rights against those Portfolio Sub-Advisors because they are resident outside Canada and all or a substantial portion of their assets are situated outside Canada.

## **Foreign Security Risk**

The value of foreign securities will be affected by factors affecting other similar securities and could also be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may involve risk not typically associated with investing in Canada.

## **Fund of Fund Risk**

Certain Funds may invest in securities of underlying funds, including mutual funds managed by the Manager and other mutual funds and ETFs. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objective of the Fund. Pursuant to the requirements of applicable securities legislation, no Fund will vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. However, we may in our sole discretion, arrange for you to vote your share of those securities of the underlying fund. To the extent that the Fund invests in underlying funds, it has the same risks as the underlying funds.

## **Higher-Risk Fixed Income Securities Risk**

In many cases, higher-yielding fixed income securities carry higher risks and may have a lower rating. The securities in which a Fund may directly or indirectly invest may include such fixed income securities, which are generally subject to greater risk of loss of principal and income than higher-rated fixed income securities and are considered to be less certain with respect to the issuer’s capacity to pay interest and repay principal.

An economic downtrend could adversely impact issuers' ability to pay interest and repay principal and could result in issuers defaulting on such payments. In addition, the value of lower-rated or unrated corporate fixed income securities is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower-rated or unrated fixed income securities may decline in market value due to investors' heightened concerns and perceptions over credit quality.

Lower-rated and unrated corporate bonds and notes are traded principally by dealers in the over-the-counter market. The market for these securities may be less active and less liquid than for higher-rated securities. Under adverse market or economic conditions, the secondary market for these bonds and notes could contract further, causing difficulties in valuing and selling securities.

## **Implied Volatility Risk**

Implied volatility is a forward-looking estimated volatility for the underlying asset class in the future, but does not estimate the direction in which the asset class is moving. It is determined by current options prices of the underlying asset, rather than historical price fluctuations. Generally, implied volatility may increase or decrease based on market events and future expectations of the underlying asset, which may impact the value of the Funds.

## **Index Investing Strategy Risk**

Investments in a Fund that tracks a securities index (an "Index") as part of its fundamental investment objectives should be made with an understanding that the applicable Index may fluctuate in accordance with the financial condition of the securities that are represented in such Index, the value of the securities generally and other factors.

If the investment objectives of a Fund are to track the performance of an applicable Index, the Manager will generally not attempt to take defensive positions in declining markets, except in certain circumstances when the Index constituents are re-evaluated on a periodic basis and as applicable. Therefore, the adverse financial condition of an issuer represented in an Index will not necessarily result in the elimination of exposure to its securities, whether direct or indirect, unless the securities of that issuer are removed from the applicable Index. Even if an issuer's securities are removed from the applicable Index, there is no guarantee that the Fund will be able to sell such securities at an attractive price or at all.

Additionally, an investment in such a Fund should be made with an understanding that the Fund will not replicate exactly the performance of the applicable Index. The total return generated by the securities held directly or indirectly by the Fund will be reduced by transaction costs (including transaction costs incurred in adjusting the actual balance of the securities held by the Fund) as well as taxes (including withholding taxes) and other expenses borne by the Fund, whereas such transaction costs, taxes and expenses are generally not included in the calculation of the returns of the applicable Index.

Furthermore, in basing investment decisions on an Index, a Fund may have more of its NAV invested in one or more issuers than is usually permitted for mutual funds and this may impact the liquidity and diversification of the Fund, its ability to satisfy redemption requests and on the volatility of the Fund. See "Liquidity Risk", "Concentration Risk", "Repurchase and Reverse Repurchase Risk" and "Volatility Risk for Securities Markets".

A deviation could also occur in the tracking of a Fund with its applicable Index due to various transaction costs, timing differences with respect to corporate actions (such as mergers and spin-offs), index adjustments, and other timing variances, which may also lead to differences between the performance of the Fund and the performance of the applicable Index.

## **Index Provider Risk**

To meet an Index based investment objective, a Fund or the Manager may retain a third-party Index provider. Alternatively, if the Manager calculates or maintains an Index itself, it may retain one or more such providers as a calculation agent (a third-party acting in either capacity being an “Index Provider”). There is no assurance that an Index Provider will determine, compose or calculate an Index (or any aspect thereof) accurately. The Manager or an Index Provider may also apply eligibility screens to securities included in an Index. There is no assurance that such eligibility screens will be applied accurately or consistently. Errors in respect of the quality, accuracy and completeness of data may occur from time to time and may not be identified or corrected for a period of time. As a result, gains, losses or costs associated with Index Provider errors could be borne directly by a Fund and its unitholders.

Where a Fund seeks to replicate an Index, if the Index Provider no longer calculates or maintains the Index or the Index license agreement is terminated, the Manager may terminate the applicable Fund with advance notice, change the investment objective or seek an alternate Index (subject to any unitholder approval) or other arrangement that is in the best interests of unitholders of the applicable fund that the Manager deems appropriate.

## **Infrastructure Industry Risk**

Companies in the infrastructure industry, including utilities and companies involved in infrastructure projects, may be subject to a variety of risks that may adversely affect their business or operations, including: high interest costs in connection with capital construction programs; high degrees of leverage; economic slowdowns; uncertainties concerning energy costs; surplus capacity; difficulty in raising capital; costs associated with changes in environmental and government regulations or policies; adverse changes in tax laws; increased competition from other service providers; evolving technological developments; labour relations tensions; and corruption in publicly funded projects. An infrastructure issuer’s assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer’s assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

## **Interest Rate Risk**

Interest rate risk is the risk that fixed income securities and other instruments held directly or indirectly by any Fund will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities and other instruments held by a Fund, directly or indirectly, is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

## **Investment Trust Risk**

A mutual fund may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort, or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including a Fund that may have invested in such investment trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contracts by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims.

Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability. Investors in most Canadian investment trusts have been placed on the same footing as shareholders of Canadian corporations which receive the protection of statutorily mandated limited liability in several provincial jurisdictions. However, the extent to which a Fund remains at risk for the obligations of investment trusts ultimately depends on the local laws of the jurisdictions where the Fund invests in investment trusts.

## Large Transaction Risk

Where a significant portion of the units of a mutual fund are held by a unitholder, including another mutual fund, there is the risk that such unitholder may purchase or redeem a substantial number of units in a short period of time which may make the execution of the mutual fund's investment strategy difficult and thereby negatively affect its investment performance. The mutual fund may need to purchase or sell significant investments for or from its portfolio at prices less advantageous than might be obtained in respect of purchases or sales of lesser amounts of portfolio investments, which could negatively affect the mutual fund.

## Legislation Risk

Securities, tax, or other regulators may make changes to legislation, rules and administrative practice. Those changes may have an adverse impact on the value of a Fund.

## Leverage Risk

Alternative mutual funds are not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of an alternative mutual fund that exceed the NAV of the fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase an alternative mutual fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, an alternative mutual fund's aggregate gross exposure, calculated as the sum of the following, must not exceed three times an alternative mutual fund's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the alternative mutual fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If an alternative mutual fund's aggregate gross exposure exceeds three times that fund's NAV, the alternative mutual fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the alternative mutual fund's NAV or less.

As an "alternative mutual fund", NEI Long Short Equity Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives.

Furthermore, the Manager, on behalf of NEI Long Short Equity Fund, has obtained relief which, subject to the terms of the exemptive relief, permits NEI Long Short Equity Fund to engage in short selling transactions and cash borrowing up to a combined maximum of 100% of its NAV, which is in excess of the short sale and cash borrowing limits provided for both conventional mutual funds and alternative mutual funds in NI 81-102. Please see "*Exemptions and Approvals – Cash Borrowing and Short Selling Relief*" for additional information.

## Liquidity Risk

Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash of an amount that at least approximates the amount at which the investments are valued in calculating the Fund's NAV, when it needs to. The value of securities which are not regularly traded (less liquid) will generally be subject to greater fluctuations and potential delays in sale or settlement. As well, in volatile markets, securities that are generally liquid may suddenly become illiquid.

## Multiple Series Risk

Each series of units of a Fund will be charged, as a separate series, any expenses and administrative fees which are specifically attributable to that series. However, those expenses do continue to be a liability of the Fund as a whole and therefore, if there are insufficient assets of a series to pay those expenses, the remaining assets of the Fund would be used to pay those excess expenses. In such circumstances, the unit price of the other series would decline.

## Performance Fee Risk

To the extent described earlier in this prospectus, the Sub-Advisor of NEI Long Short Equity Fund receives a performance fee. The performance fee theoretically may create an incentive for the Sub-Advisor to make investments that are riskier than would be the case if such fee did not exist. In addition, because the performance fee is calculated on a basis that includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains. Since the performance fee is earned on a daily basis, there could be reporting periods where the Fund experiences negative performance, but still pay a performance fee. Please see "*Fees and Expenses*" for additional information about performance fees.

## Portfolio Turnover and Rebalancing Risk

The Funds may trade on a relatively frequent basis to adjust the weighting of portfolio securities, which in turn may result in a higher portfolio turnover rate. There is no limit on the portfolio turnover rate, and securities transactions may occur without regard to the amount of time held in a Fund, at the Portfolio Managers and/or Sub-Advisor's discretion. The Funds may incur additional transaction costs due to high turnover and an increased possibility for the unitholder receiving distributions of income or capital gains.

Alternative mutual funds may use leverage, which could lead to an elevated turnover rate.

The Funds may also be exposed to rebalancing risk when the securities in the Fund are targeted to be kept at a certain weight, but market price fluctuations cause movement away from the desired weighting. This triggers certain securities to be bought or sold in order to maintain the target weight, and could potentially have negative impacts on the applicable Funds' performance over time.

## Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

## Prime Broker Risk

An alternative mutual fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. As such, some of an alternative mutual fund's assets may be held in margin accounts at a prime broker. The margin accounts may be less able to segregate customer assets than traditional custody accounts, which could potentially expose an alternative mutual fund to unanticipated risk if the prime broker faces financial difficulties. In this case, assets of an alternative mutual fund could potentially be inaccessible, and an alternative mutual fund may experience losses if the prime broker cannot satisfy claims of its creditors, or the alternative mutual fund cannot trade the positions in adverse market conditions.

## Repurchase and Reverse Repurchase Risk

Certain Funds may enter into repurchase and reverse repurchase transactions. In a repurchase transaction, a Fund sells its securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a Fund buys securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the risks associated with these transaction types.

The counterparty may default under the agreement or go bankrupt and the Fund would be forced to make a claim to recover its investment.

The Fund could incur a loss if the value of the securities sold (in a repurchase transaction) increases in value relative to the value of the collateral held by the Fund.

The Fund could incur a loss if the value of the securities it has purchased (in a reverse repurchase transaction) decreases below the value of cash paid by the Fund to the counterparty.

## Securities Lending Risk

A Fund may enter into securities lending transactions to seek to generate additional income from securities held in the Fund's portfolio. If the other party to the transaction becomes insolvent or otherwise cannot fulfill its agreement, the Fund may suffer losses. Additionally, the process of lending and recalling securities in a Fund's portfolio could be disruptive to the ability of the Manager to successfully vote such securities. For additional information about Securities Lending, see page 35.

## Security Selection Risk

Security selection is the process of determining which individual securities are included in the Funds' investment portfolio. The proportion of the Funds' assets invested in each security contribute to the Funds' performance, and may result in performance differentials relative to its benchmark or other Funds with similar objectives.

## Short Selling Risk

Because a "short sale" involves a Fund borrowing securities from a lender and selling those securities in the open market, a Fund will generally see a profit if the securities decrease in value and will generally see a loss if the securities increase in value. The process of a "short sale" requires a Fund to provide collateral to the lender and pay a borrowing fee, which may fluctuate during the borrowing period. Unlike a purchase of securities, where the maximum amount of the loss is limited to the amount invested, there is no such limit to a Fund's exposure on a short sale. The securities loaned for the short sale may be recalled by the lender, and limitations on availability of securities may limit a Fund's freedom of action in

connection with short sales. In addition, a Fund may have difficulties repurchasing and returning the borrowed securities if a liquid market does not exist. A Fund may also be indirectly exposed to short selling risk if it invests in an underlying fund that practices short selling.

An alternative mutual fund is subject to different short selling restrictions than those applicable to conventional mutual funds in securities legislation. As an alternative mutual fund, NEI Long Short Equity Fund has received exemptive relief as described in the “*Exemptions and Approvals*” section of this prospectus. Subject to the terms and applicability of the exemptive relief, the Fund is permitted to engage in short selling transactions up to a maximum of 100% of its NAV, including selling IPU of one or more IPU Issuers short in an aggregate amount of up to 100% of its NAV, which is in excess of the short sale limits provided for both conventional mutual funds and alternative mutual funds in NI 81-102.

## **Smaller Company Risk**

Investments in smaller, less established companies may involve greater risks than investments in larger, more established companies. Smaller companies may have more limited markets and financial resources and their securities may be more sensitive to market changes.

## **Specific Issuer Risk**

The value of all securities will vary positively and negatively with developments within the specific companies or governments which issue the securities.

## **Stock Market Risk**

The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions. In particular, during an inflationary market environment, an investor’s return or purchasing power may be eroded by unanticipated increases in the prices of goods and services.

## **Tax Risk**

Generally, the Funds other than the Pools are expected to qualify as or be deemed to be a “mutual fund trust” under the Tax Act at all relevant times. In the near term, the Pools will not qualify as “mutual fund trusts” under the Tax Act. If at any time that a Fund is not a “mutual fund trust” the income tax considerations described under the heading “*Income Tax Considerations*” could be materially different. For example, if a Fund is not a “mutual fund trust” in a particular taxation year it may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, it would not be entitled to a capital gains refund and its units may not be qualified investment for registered plans.

If a Fund experiences a “loss restriction event”, (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules in the Tax Act.



## Volatility Risk for Securities Markets

The performance of a Fund may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. Fund performance may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, natural disasters, climate change, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, a global pandemic may cause volatility in the global financial markets, resulting in significant disruptions to global business activity and threatening one or more slowdowns in the global economy. The impact of a global pandemic may last for an extended period and could adversely affect a Fund. The effects of similar unexpected disruptive events could affect the economies and securities markets of countries in way that cannot necessarily be foreseen at the present. Such impacts and events could have an acute effect on individual issuers, certain investment strategies such as focussing on sustainability, geography or other like factors, or markets a whole. Each Fund is, in varying ways, exposed to some, and at times and/or for some Funds, a substantial degree of market risk.

## Additional Risks

Any additional risks specifically related to a Fund are set out in the specific information on the Fund in this prospectus.

## Investment Restrictions

Subject always to compliance with its fundamental investment objective, each Fund is subject to, and managed in accordance with, securities legislation, including the standard investment restrictions and practices set out in NI 81-102 (being the rules established by the Canadian Securities Administrators to generally govern investment funds whose securities are offered by prospectus in Canada), which are designed in part to ensure that the Funds' investments are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and requirements subject to any exemptive relief therefrom. The Manager has received exemptive relief from applicable securities legislation to engage in certain transactions. Please see "*Exemptions and Approvals*" for further information.

The Funds are also subject to NI 81-107. The Manager received standing instructions from the IRC in relation to specific activities associated with investing in securities of related issuers (investing in related issuer securities and related party underwriting) and engaging in inter-fund trades. To ensure alignment with the regulation, the Manager follows conditions provided by the IRC in the standing instructions before engaging in any of the activities mentioned above. If conditions outlined in the standing instructions can't be met, the Manager must receive approval from the IRC first.

## Description of Securities Offered by the Funds

### Dividend & Distribution Rights

Each series unit entitles the holder thereof to participate equally in the distributions of the Fund made to that series. A series of units of a Fund will be entitled to a distribution equal to that series pro-rata share of net income, net capital gains or returns of capital, adjusted to series-specific expenses. A series of a

Fund may pay distributions of net income, net capital gains or return of capital at the discretion of the Manager. All distributions paid by a series of a Fund will be automatically reinvested in additional units of the same series of the Fund. You may, by written request, elect to receive cash payment. Units acquired through reinvestment of distributions are not subject to any sales charges. The frequency of distributions of each fund or series of units of a Fund is indicated in the Fund Facts document.

The Manager reserves the right to make additional distributions in any year if determined to be appropriate. In each case, distributions will be reinvested by purchasing additional units of the same series of the Fund unless you ask us at least 5 business days in advance to be paid in cash rather than receive units of the Fund.

The distribution policy is reviewed not less than once annually and may be changed at any time, depending upon market conditions.

## Voting Rights

Each unitholder has the right to exercise one vote at unitholder meetings for each unit held of a Fund. If a series of a Fund is affected separately, the series is entitled to vote separately.

## Matters Requiring Unitholder Approval

In accordance with securities legislation and each Declaration of Trust, the following material changes require unitholder approval by no less than a majority of votes of a Fund or particular series of a Fund:

- A change to the basis of calculation of fees or expenses that are charged to a Fund, a series of a Fund or directly to unitholders by the Fund or the Manager in connection with the holding of units that could result in an increase in charges to the Fund, the series of a Fund or the unitholders of a Fund or the introduction of such a fee or expense. Unitholder approval is not required if (i) (A) the Fund is at an arm's length with the person or company charging the fee or expense to the Fund and (B) the Fund's investors receive written notice of the change at least 60 days before its effective date; or (ii) (A) the change is in respect of a 'no load' series of the Fund; and (B) the Fund's investors receive written notice of the change at least 60 days before its effective date.
- A change of the manager of a Fund other than an affiliate of the Manager.
- A change in the fundamental investment objectives of a Fund.
- A decrease in the frequency of calculating the NAV of a series of a Fund.
- A reorganization of a Fund or the transfer of the Fund's assets to another issuer which results in the Fund ceasing to continue after the reorganization or transfer and the transaction results in unitholders of the Fund becoming securityholders of the other issuer. Notwithstanding the foregoing, no unitholder approval will be required for such a change if that change is approved by the IRC of the Fund, the assets of the Fund are being transferred to another mutual fund to which NI 81-102 and NI 81-107 both apply and that is managed by the Manager or an affiliate of the Manager, the reorganization or transfer of assets complies with other relevant securities legislation, and written notice of the reorganization or transfer is sent to the Fund's unitholders at least 60 days' prior to the effective date of the reorganization or transfer.
- A reorganization of a Fund or the acquisition of assets from, another issuer, which results in the Fund continuing after such reorganization or acquisition, and the transaction results in the unitholders of the other issuer becoming unitholders of the Fund and the transaction would be a material change to the Fund.
- A restructuring into a non-redeemable investment fund or an issuer that is not an investment fund (of which the Fund will not bear any costs or expenses).

- A change to the auditor of the Funds unless the IRC of the Fund approves the change and unitholders of the Fund are sent a written notice at least 60 days before the effective date of the change.

## Changes to the Declaration of Trust

Certain amendments to each Declaration of Trust governing the Funds may not be made without the approval of a majority of votes cast at a meeting of unitholders duly called for that purpose. Such amendments include any change to the rights, privileges or restrictions attaching to units of the Fund which would have the potential to adversely impact the financial interests or rights of unitholders or any other change for which approval of unitholders is required by securities legislation or pursuant to the Declaration of Trust. Notwithstanding the prior two sentences, under each Declaration of Trust, the Trustee is entitled to amend each Declaration of Trust where: (i) the securities legislation requires that written notice be given to unitholders before the change takes effect (e.g., see above under “*Matters Requiring Unitholder Approval*”); (ii) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the unitholders, so that it is equitable to give unitholders advance notice of the proposed change; and (iii) in respect of Funds other than the Specified Funds, the change would not be prohibited by the securities legislation. All other amendments to the Declaration of Trust may be made by the Trustee without unitholder approval or prior notice to any unitholder.

In particular, the Trustee may amend each Declaration of Trust without the approval of or prior notice to any unitholders of the Funds, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of unitholders, including:

- to ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Fund or the distribution of its units;
- to remove any conflicts or other inconsistencies which may exist between any of the terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Fund, the Trustee or its agents;
- to make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- to facilitate the administration of the Fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Fund or its unitholders;
- for the purposes of protecting the unitholders of the Fund;
- in respect of Funds other than the Specified Funds, to amend the provisions of the Declaration of Trust, if the Trustee is of the opinion that the amendment is not prejudicial to unitholders and is necessary or desirable; and
- in respect of Funds other than the Specified Funds, to divide the beneficial interest in a Fund into one or more series of units and to establish and designate rights, restrictions, conditions or limitations for a series of units which the trustee may determine to establish or to reorganize or restructure a Fund, provided that in each case the rights of any existing unitholders at such time are not changed in a manner which is adverse to the interests of such unitholder; and
- in respect of the Specified Funds, to make changes to the investment restrictions and policies.

## Liquidation Rights

In the event a Fund or a particular series of units of a Fund is terminated, each unit owned will be entitled to a proportionate share in the net assets of the Fund or series of units of the Fund. The net assets of the

Fund or series of units of the Fund upon termination are determined as the attributable assets after all of the liabilities of the Fund or series of units of the Fund have been paid or provided for.

## Conversion and Redemption Rights

Units of most Funds may be exchanged for other units of that particular Fund, or another Fund listed in this prospectus, as described under the “*Purchases, Switches and Redemptions*” section in Part A of this prospectus.

Units of most Funds may be redeemed as described under the “*Purchases, Switches and Redemptions*” section in Part A of this prospectus.

## Name, Formation and History of the Funds

The Funds, other than the Specified Funds, NEI Long Short Equity Fund and the NEI Global Corporate Leaders Fund, were formed under the laws of Ontario and are governed by an amended and restated master declaration of trust dated June 26, 2014, as amended from time to time bearing the formation dates set out below. The Specified Funds were formed under the laws of Ontario pursuant to an amended and restated master declaration of trust dated October 26, 2018, as amended from time to time. NEI Long Short Equity Fund was formed under the laws of Ontario pursuant to a master declaration of trust dated January 11, 2024. The NEI Global Corporate Leaders Fund will be formed under the laws of Ontario and governed by a master declaration of trust dated January 11, 2024, as amended from time to time. Each declaration of trust is referred to herein as a “Declaration of Trust”. Each Declaration of Trust permits the Funds to issue more than one series of units (the purpose of any multiple series of units being to provide various management fee structures, distribution payments, dealer compensation packages, or investment options to investors).

Units are offered for sale to the public only in those jurisdictions where they may be lawfully offered on a continuous basis and may only be offered by those persons registered with the appropriate securities authorities in the jurisdictions and which have been approved by the Manager.

The head office of the Funds is located at 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7, Canada.

Northwest & Ethical Investments L.P. is the manager of the Funds (the “Manager” or “NEI Investments”) and is the trustee of the Funds (the “Trustee”). The Manager is the portfolio manager for all of the Funds except where indicated in the section below, Portfolio Managers and Portfolio Sub-Advisors.

NEI Investments became the Manager and Trustee of the Funds, other than the Specified Funds, in existence on December 28, 2007, upon completion of a transaction which combined the fund management activities of Northwest Mutual Funds Inc. and Ethical Funds Inc.

NEI Investments became the Manager and Trustee of the Specified Funds effective October 26, 2018, pursuant to the completion of a transaction which combined the fund management and fund activities of OceanRock Investments Inc., the previous manager of the Specified Funds, with NEI Investments. The Specified Funds were renamed and rebranded under the NEI fund line-up.

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Money Market Fund <b>October 6, 2000</b>	<b>June 8, 2017</b> , amended Declaration of Trust to create Series F units of the Fund.	None

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>April 20, 2018</b>, NEI Northwest Short Term Corporate Class was merged into NEI Money Market Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, Ernst &amp; Young LLP (“EY LLP”) replaced PricewaterhouseCoopers LLP (“PwC LLP”) as auditor of the Fund.</p>	
<p>NEI Canadian Bond Fund</p> <p><b>April 1, 1967</b></p>	<p><b>May 8, 2015</b>, Northwest &amp; Ethical Investments LP appointed Portfolio Manager for the Fund; Guardian Capital LP acts as Portfolio Sub-Advisor.</p> <p><b>September 14, 2015</b>, NEI Income Fund was merged into NEI Canadian Bond Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p>None</p>
<p>NEI Canadian Impact Bond Fund</p> <p><b>June 29, 2023</b></p>	<p><b>June 29, 2023</b>, amended Declaration of Trust to create series A, F, I, O, P and PF units.</p>	<p>None</p>
<p>NEI Global Impact Bond Fund</p> <p><b>May 25, 2020</b></p>	<p><b>May 25, 2020</b>, amended Declaration of Trust to create series A, F, I, O, P and PF units.</p> <p><b>August 17, 2023</b>, amended Declaration of Trust to create series C units.</p>	<p>None</p>
<p>NEI Global Total Return Bond Fund</p>	<p><b>June 26, 2014</b>, amended Declaration of Trust to create</p>	<p>None</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
September 18, 2013	<p>Series P, Series PF and Series T units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>August 17, 2023</b>, amended Declaration of Trust to create series C units.</p>	
NEI Global High Yield Bond Fund <b>May 12, 2005</b>	<p><b>May 8, 2015</b>, Principal Global Investors, LLC was appointed as the Fund's Portfolio Sub-Advisor.</p> <p><b>September 14, 2015</b>, NEI Northwest Specialty High Yield Bond Fund was merged into NEI Northwest Specialty Global High Yield Bond Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>April 16, 2021</b>, the fundamental investment objectives of the Fund changed.</p>	<p><b>June 18, 2018</b>, from NEI Northwest Specialty Global High Yield Bond Fund to NEI Global High Yield Bond Fund.</p>
NEI Conservative Yield Portfolio <b>January 6, 2016</b>	<p><b>September 23, 2016</b>, amended Declaration of Trust to create Series A and Series F units of the Fund.</p> <p><b>June 16, 2017</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p>	None

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Balanced Yield Portfolio <b>December 10, 2014</b>	<p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>March 31, 2023</b>, the investment strategies of the fund were changed to include exclusionary screens.</p>	<b>June 18, 2018</b> , from NEI Global Strategic Yield Fund to NEI Balanced Yield Portfolio.
NEI Global Sustainable Balanced Fund <b>June 1, 1989</b>	<p><b>March 20, 2017</b>, OtterWood Capital Management, Inc. was replaced by Guardian Capital L.P. and QV Investors Inc. as Portfolio Sub-Advisors to the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>May 1, 2020</b>, the investment objectives of the Fund were changed to allow the Fund to invest in a range of global equity and fixed income securities.</p> <p><b>May 1, 2020</b>, Guardian Capital L.P. and QV Investors Inc. were replaced by Impax Asset Management LLC as Portfolio Sub-Advisor(s) to the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Ethical Balanced Fund to NEI Balanced RS Fund.</p> <p><b>May 1, 2020</b>, from NEI Balanced RS Fund to NEI Global Sustainable Balanced Fund.</p>
NEI Growth & Income Fund	<b>April 20, 2018</b> , NEI Northwest Growth and Income Corporate	<b>June 18, 2018</b> , from NEI Northwest Growth and Income

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
<b>March 1, 1995</b>	<p>Class was merged into NEI Northwest Growth &amp; Income Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>March 31, 2023</b>, the investment strategies of the fund were changed to include exclusionary screens.</p> <p><b>November 21, 2023</b>, Letko, Brosseau &amp; Associates Inc. replaced Kingwest &amp; Company as Portfolio Sub-Advisor of the Fund.</p>	Fund to NEI Growth & Income Fund.
<p>NEI Canadian Dividend Fund</p> <p><b>October 18, 2002</b></p>	<p><b>December 23, 2016</b>, the Portfolio Sub-Advisor of the Fund changed from Beutel, Goodman &amp; Company Ltd. to Lincluden Investment Management Limited.</p> <p><b>April 20, 2018</b>, NEI Northwest Canadian Dividend Corporate Class was merged into NEI Northwest Canadian Dividend Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>March 31, 2023</b>, the investment strategies of the fund were changed to include exclusionary screens.</p>	<p><b>June 18, 2018</b>, from NEI Northwest Canadian Dividend Fund to NEI Canadian Dividend Fund.</p>



Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Canadian Equity RS Fund <b>July 31, 2002</b>	<p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 28, 2013</b>, from NEI Ethical Canadian Dividend Fund to NEI Ethical Canadian Equity Fund.</p> <p><b>June 18, 2018</b>, from NEI Ethical Canadian Equity Fund to NEI Canadian Equity RS Fund.</p>
NEI Canadian Equity Fund <b>December 20, 1991</b>	<p><b>April 20, 2018</b>, NEI Northwest Canadian Equity Corporate Class was merged into NEI Northwest Canadian Equity Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>March 31, 2023</b>, the investment strategies of the fund were changed to include exclusionary screens.</p> <p><b>November 21, 2023</b>, Letko, Brosseau &amp; Associates Inc. replaced Kingwest &amp; Company as Portfolio Sub-Advisor of the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Northwest Canadian Equity Fund to NEI Canadian Equity Fund.</p>
NEI ESG Canadian Enhanced Index Fund <b>March 21, 2001</b>	<p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units,</p>	<p><b>October 26, 2018</b>, from Meritas Jantzi Social Index® Fund to NEI Jantzi Social Index® Fund.</p> <p><b>May 1, 2020</b>, from NEI Jantzi Social Index® Fund to NEI ESG Canadian Enhanced Index Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p>Series P units and Series PF units of the Fund were created.</p> <p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>October 26, 2018</b>, the Portfolio Manager of the Fund was changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>May 1, 2020</b>, the investment objectives of the Fund were changed to cause the Fund to invest in companies with an enhanced ESG profile that are contained within a Canadian broad market equities index.</p>	
<p>NEI U.S. Dividend Fund</p> <p><b>October 6, 2000</b></p>	<p><b>June 26, 2014</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 20, 2018</b>, NEI Northwest U.S. Dividend Corporate Class was merged into NEI Northwest U.S. Dividend Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>March 31, 2023</b>, the investment strategies of the fund were changed to include exclusionary screens.</p>	<p><b>June 18, 2018</b>, from NEI Northwest U.S. Dividend Fund to NEI U.S. Dividend Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI U.S. Equity RS Fund <b>September 30, 1968</b>	<p><b>August 30, 2016</b>, the Portfolio Manager of the Fund changed from Manning &amp; Napier Advisors, LLC to NEI Investments and AllianceBernstein Canada, Inc. was appointed as Portfolio Sub-Advisor.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 8, 2017</b>, from NEI Ethical American Multi-Strategy Fund to NEI Ethical U.S. Equity Fund.</p> <p><b>June 18, 2018</b>, from NEI Ethical U.S. Equity Fund to NEI U.S. Equity RS Fund.</p>
NEI Canadian Small Cap Equity RS Fund <b>January 3, 1995</b>	<p><b>June 18, 2018</b>, from NEI Ethical Special Equity Fund to NEI Canadian Small Cap Equity RS Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	
NEI Canadian Small Cap Equity Fund <b>March 27, 1986</b>	<p><b>April 20, 2018</b>, NEI Northwest Specialty Equity Corporate Class was merged into NEI Northwest Specialty Equity Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>January 21, 2019</b>, the Portfolio Sub-Advisor of the Fund changed from Montrusco Bolton Investments Inc., to Laurus Investment Counsel Inc.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Northwest Specialty Equity Fund to NEI Canadian Small Cap Equity Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>March 31, 2023</b>, the investment strategies of the fund were changed to include exclusionary screens.</p> <p><b>August 1, 2023</b>, Hillsdale Investment Management Inc. replaced Laurus Investment Counsel Inc. as Portfolio Sub-Advisor of the Fund.</p>	
<p>NEI Global Dividend RS Fund <b>October 5, 2007</b></p>	<p><b>June 26, 2014</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>August 30, 2016</b>, the Portfolio Manager of the Fund changed from Beutel, Goodman &amp; Company Ltd. to NEI Investments and Amundi Canada, Inc. and Amundi Asset Management were appointed as Portfolio Sub-Advisors.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Ethical Global Dividend Fund to NEI Global Dividend RS Fund.</p>
<p>NEI Global Value Fund <b>October 12, 2016</b></p>	<p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p> <p><b>April 16, 2021</b>, the fundamental investment objectives of the Fund changed.</p>	<p>None</p>
<p>NEI Global Equity RS Fund <b>November 30, 1999</b></p>	<p><b>August 30, 2016</b>, the Portfolio Manager of the Fund changed from Manning &amp; Napier Advisors, LLC to Hermes Investment Management Limited.</p>	<p><b>June 18, 2018</b>, from NEI Ethical Global Equity Fund to NEI Global Equity RS Fund.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Global Growth Fund <b>March 1, 1995</b>	<p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Northwest Global Equity Fund to NEI Global Equity Fund.</p> <p><b>November 15, 2021</b>, from NEI Global Equity Fund to NEI Global Growth Fund.</p>
NEI Environmental Leaders Fund <b>January 6, 2016</b>	<p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	None
NEI Global Corporate Leaders Fund <b>June 27, 2024</b>	<p><b>June 27, 2024</b>, amended the Declaration of Trust to create Series A, C, F, I and O units of the Fund.</p>	None

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Clean Infrastructure Fund <b>February 18, 2022</b>	<b>February 18, 2022</b> , amended Declaration of Trust to create Series A, F, I, O, P and PF units of the Fund.	None
NEI International Equity RS Fund <b>July 31, 2002</b>	<b>September 29, 2014</b> , change in Portfolio Manager from William Blair & Company, L.L.C. to NEI Investments, and Addenda Capital Inc. appointed as Portfolio Sub-Advisor of the Fund.  <b>June 18, 2018</b> , amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.  <b>April 10, 2019</b> , EY LLP replaced PwC LLP as auditor of the Fund.	<b>June 18, 2018</b> , from NEI Ethical International Equity Fund to NEI International Equity RS Fund.
NEI Emerging Markets Fund <b>October 6, 2000</b>	<b>June 18, 2018</b> , amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.  <b>April 10, 2019</b> , EY LLP replaced PwC LLP as auditor of the Fund.	<b>June 18, 2018</b> , from NEI Northwest Emerging Markets Fund to NEI Emerging Markets Fund.
NEI Select Income RS Portfolio <b>October 3, 2011</b>	<b>June 26, 2014</b> , amended Declaration of Trust to create Series F units of the Fund.  <b>November 28, 2016</b> , amended Declaration of Trust to create Series I units of the Fund.  <b>June 18, 2018</b> , amended Declaration of Trust to create Series O units of the Fund.  <b>November 12, 2018</b> , amended Declaration of Trust to create Series P and Series PF units of the Fund.  <b>April 10, 2019</b> , EY LLP replaced PwC LLP as auditor of the Fund.	<b>June 18, 2018</b> , from NEI Ethical Select Income Portfolio to NEI Select Income RS Portfolio.

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Select Income & Growth RS Portfolio <b>May 31, 2005</b>	<p><b>September 29, 2015</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Ethical Select Conservative Portfolio to NEI Select Income &amp; Growth RS Portfolio.</p>
NEI Select Balanced RS Portfolio <b>December 1, 2009</b>	<p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Ethical Select Balanced Portfolio to NEI Select Balanced RS Portfolio.</p>
NEI Select Growth & Income RS Portfolio <b>February 24, 2010</b>	<p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series O units, Series P units and Series PF units of the Fund were created.</p>	<p><b>October 26, 2018</b>, from Meritas Growth &amp; Income Portfolio to NEI Select Growth &amp; Income RS Portfolio.</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Select Growth RS Portfolio <b>December 1, 2009</b></p>	<p><b>November 28, 2016</b>, amended Declaration of Trust to create Series I units of the Fund.</p> <p><b>June 18, 2018</b>, amended Declaration of Trust to create Series O units of the Fund.</p> <p><b>November 12, 2018</b>, amended Declaration of Trust to create Series P and Series PF units of the Fund.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	<p><b>June 18, 2018</b>, from NEI Ethical Select Growth Portfolio to NEI Select Growth RS Portfolio.</p>
<p>NEI Select Maximum Growth RS Portfolio <b>March 1, 2011</b></p>	<p><b>October 26, 2018</b>, the Manager and Trustee of the Fund changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>October 26, 2018</b>, the Fund implemented a fixed administration fee to improve the predictability of the management expense ratios of the Fund.</p> <p><b>October 26, 2018</b>, Declaration of Trust was amended and restated and Series I units, Series O units, Series P units and Series PF units of the Fund were created.</p> <p><b>October 26, 2018</b>, the custodian for the Fund changed from State Street Trust</p>	<p><b>October 26, 2018</b>, from Meritas Maximum Growth Portfolio to NEI Select Maximum Growth RS Portfolio.</p>



Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	<p>Company Canada to Desjardins Trust Inc.</p> <p><b>October 26, 2018</b>, the fundamental investment objective of the Fund was changed.</p> <p><b>October 26, 2018</b>, the Portfolio Manager of the Fund was changed from OceanRock Investments Inc. to Northwest &amp; Ethical Investments L.P.</p> <p><b>April 10, 2019</b>, EY LLP replaced PwC LLP as auditor of the Fund.</p>	
<p>NEI Impact Conservative Portfolio</p> <p><b>June 29, 2023</b></p>	<p><b>June 29, 2023</b>, amended Declaration of Trust to create Series A, F, and O units of the Fund.</p>	<p>None</p>
<p>NEI Impact Balanced Portfolio</p> <p><b>June 29, 2023</b></p>	<p><b>June 29, 2023</b>, amended Declaration of Trust to create Series A, F, and O units of the Fund.</p>	<p>None</p>
<p>NEI Impact Growth Portfolio</p> <p><b>June 29, 2023</b></p>	<p><b>June 29, 2023</b>, amended Declaration of Trust to create Series A, F, and O units of the Fund.</p>	<p>None</p>
<p>NEI Income Private Portfolio</p> <p><b>June 21, 2019</b></p>	<p><b>June 21, 2019</b>, amended Declaration of Trust to create Series W and Series WF units of the Fund.</p>	<p>None</p>
<p>NEI Income &amp; Growth Private Portfolio</p> <p><b>June 21, 2019</b></p>	<p><b>June 21, 2019</b>, amended Declaration of Trust to create Series W and Series WF units of the Fund.</p>	<p>None</p>
<p>NEI Balanced Private Portfolio</p> <p><b>June 21, 2019</b></p>	<p><b>June 21, 2019</b>, amended Declaration of Trust to create Series W and Series WF units of the Fund.</p>	<p>None</p>
<p>NEI Growth Private Portfolio</p> <p><b>June 21, 2019</b></p>	<p><b>June 21, 2019</b>, amended Declaration of Trust to create</p>	<p>None</p>

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
	Series W and Series WF units of the Fund.	
NEI Fixed Income Pool <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series I units of the Fund.	None
NEI Canadian Equity Pool <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series I units of the Fund.	None
NEI Global Equity Pool <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series I units of the Fund.	None
NEI Managed Asset Allocation Pool <b>June 21, 2019</b>	<b>June 21, 2019</b> , amended Declaration of Trust to create Series I units of the Fund.	None
NEI Long Short Equity Fund <b>January 11, 2024</b>	<b>January 11, 2024</b> , Series A, C, F, I and O units of the Fund created under the Declaration of Trust.	None

## Investment Risk Classification Methodology

As required by securities legislation we determine the investment risk level of each Fund in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. The Manager identifies the investment risk level of a Fund by using the standard methodology in Appendix F Investment Risk Classification Methodology of NI 81-102. This methodology is based on the historical volatility risk of a Fund using its standard deviation of returns. Standard deviation is a common statistic used to measure the volatility and risk of an investment. A Fund's risk is measured using its standard deviation for the most recent ten years, calculated monthly and annualized from the inception of the Fund with the categories set out below, assuming the reinvestment of all income and capital gains distributions in additional units of the Fund. For those Funds that do not have at least ten years of performance history or that have changed their fundamental investment objective, the Manager will use a reference index that reasonably approximates, or for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund (or in certain cases a highly similar mutual fund managed by the Manager) as a proxy. Funds with higher standard deviations are generally considered to be higher risk investments. Where appropriate in the opinion of the Manager, the Manager may apply qualitative factors to classify a Fund in a higher risk rating than the volatility category indicated by NI 81-102. You should also be aware that other types of risk, both measurable and non-measurable, may exist. Each Fund has been assigned a risk rating in one of the following categories:

**Low** – for funds with a level of risk typically associated with investment in money market and fixed income funds.

**Low to Medium** – for funds with a level of risk that is typically associated with investment in balanced funds and asset allocation funds.

**Medium** – for funds with a level of risk that is typically associated with investment in equity funds that are diversified and contain large capitalization equities in developed markets.

**Medium to High** – for funds with a level of risk that is typically associated with equities concentrated in specific sectors, geographical regions, or smaller capitalization companies.

**High** – for funds with a level of risk that is typically associated with emerging markets or sectors of the economy where there is substantial risk of loss.

**The following chart sets out the reference index used for each Fund that has less than 10 years of performance history or has changed its investment objectives in the past 10 years:**

<b>NEI Fund</b>	<b>Reference Index</b>
NEI Canadian Impact Bond Fund	FTSE Canada Universe Bond Index
NEI Global Impact Bond Fund	Bloomberg Global Aggregate Index (C\$ Hedged)
NEI Global Total Return Bond Fund	Bloomberg Global Aggregate Index (C\$ Hedged)
NEI Conservative Yield Portfolio	75% Bloomberg Global Aggregate Index (C\$ Hedged), 7% S&P/TSX Composite TR Index, 18% MSCI ACWI NR Index (C\$)
NEI Balanced Yield Portfolio	40% Bloomberg Global Aggregate Index (C\$ Hedged), 15% S&P/TSX Composite TR Index, 45% MSCI ACWI NR Index (C\$)
NEI Global Sustainable Balanced Fund	60% MSCI ACWI NR Index (C\$), 40% Bloomberg U.S. Aggregate Index (C\$ Hedged).
NEI Global Value Fund	MSCI World NR Index (C\$)
NEI Canadian Small Cap Equity RS Fund	S&P/TSX SmallCap Index
NEI Environmental Leaders Fund	MSCI ACWI NR Index (C\$)
NEI Global Corporate Leaders Fund	MSCI ACWI NR Index (C\$)
NEI Clean Infrastructure Fund	S&P Global Infrastructure Index (C\$)
NEI Impact Conservative Portfolio	60% Bloomberg Global Aggregate Index (C\$ Hedged) 40% MSCI ACWI NR Index (C\$)
NEI Impact Balanced Portfolio	40% Bloomberg Global Aggregate Index (C\$ Hedged), 60% MSCI ACWI NR Index (C\$)

<b>NEI Fund</b>	<b>Reference Index</b>
NEI Impact Growth Portfolio	15% Bloomberg Global Aggregate Index (C\$ Hedged), 85% MSCI ACWI NR Index (C\$)
NEI Income Private Portfolio	75% FTSE Canada Universe Bond Index, 7% S&P/TSX Composite TR Index, 18% MSCI ACWI NR Index (C\$)
NEI Income & Growth Private Portfolio	60% FTSE Canada Universe Bond Index, 12% S&P/TSX Composite TR Index, 28% MSCI ACWI NR Index (C\$)
NEI Balanced Private Portfolio	40% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite TR Index, 45% MSCI ACWI NR Index (C\$)
NEI Growth Private Portfolio	15% FTSE Canada Universe Bond Index, 17% S&P/TSX Composite TR Index, 68% MSCI ACWI NR Index (C\$)
NEI Fixed Income Pool	FTSE Canada Universe Bond Index
NEI Canadian Equity Pool	S&P/TSX Composite TR Index
NEI Global Equity Pool	MSCI World NR Index (C\$)
NEI Managed Asset Allocation Pool	25% FTSE Canada Universe Bond Index, 25% Bloomberg Global Aggregate Index (C\$ Hedged), 50% MSCI ACWI NR Index (C\$)
NEI Long Short Equity Fund	75% S&P/TSX Composite TR Index, 25% FTSE Canada 30 Day Treasury Bill Index

**The following chart sets out a description of the reference index used for each Fund:**

<b>Reference Index</b>	<b>Index Description</b>
Bloomberg Global Aggregate Index (C\$ Hedged)	The Bloomberg Global Aggregate Index is a measure of global investment-grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers. This is a Canadian dollar hedged index.
Bloomberg U.S. Aggregate Index (C\$ Hedged)	The Bloomberg U.S. Aggregate Index provides a measure of the performance of the U.S. dollar

Reference Index	Index Description
	denominated investment-grade bond market, which includes investment-grade government bonds, investment-grade corporate bonds, mortgage pass through securities, commercial mortgage-backed securities and asset-backed securities that are publicly for sale in the United States. This is a Canadian dollar hedged index.
FTSE Canada 30 Day Treasury Bill Index	The FTSE Canada 30 Day Treasury Bill Index tracks the performance of 1 month Government of Canada Treasury Bills. The index is designed to reflect the performance of a portfolio that only owns a single security, the current on the run 30-day Treasury Bill, switching into the new Treasury Bill at each auction.
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. There are four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, and corporate bonds.
MSCI ACWI NR Index (C\$)	The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It is a free float-adjusted market capitalization weighted Index.
MSCI World NR Index (C\$)	The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed markets. It is a free float-adjusted market capitalization weighted Index.
S&P Global Infrastructure Index (C\$)	The S&P Global Infrastructure Index is designed to track companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.
S&P/TSX Composite TR Index	The S&P/TSX Composite is the headline index for the Canadian equity market. It consists of the largest companies on the Toronto Stock Exchange (TSX). The Index is comprised of the S&P/TSX 60 Index and the S&P/TSX Completion Index.

Reference Index	Index Description
S&P/TSX SmallCap Index	The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

Just as historical returns may not be indicative of future returns, historical volatility may not be indicative of future volatility as other types of risk exist in global economies.

The Funds are reviewed annually or if there has been a material change to a Fund's investment objectives or investment strategies. Details about the methodology that we use to determine the investment risk level of each Fund are available on request, at no cost to you, by contacting us at the address or email address shown on the back cover of this prospectus.

## NEI Money Market Fund

<b>Fund Type:</b>	<b>Canadian Money Market</b>
<b>Start Date:</b>	<b>Series A units:</b> October 6, 2000 <b>Series F units:</b> June 9, 2017 <b>Series I units:</b> June 21, 2007 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Desjardins Global Asset Management Inc., Montreal, QC

## What Does the Fund Invest in?

### Investment Objectives

The objective of the Fund is to conserve capital while maintaining liquidity and achieving regular income. For that purpose, the Fund's assets are primarily invested in short-term money market instruments such as commercial paper and bankers' acceptances issued and guaranteed by major Canadian corporations and all financial institutions, including Canadian chartered banks, trust companies and savings and credit unions. The weighted average maturity of the Fund's portfolio does not exceed 90 days.

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

### Investment Strategies

When choosing the securities to invest in, the Fund's Portfolio Sub-Advisor selects money market instruments that it believes offer good relative value. The Portfolio Sub-Advisor invests in a number of different issuers to diversify credit risk, adjusts the Fund's term to maturity in anticipation of yield curve shifts and adjusts the distribution of securities across the investment horizon in anticipation of changes in the shape of the yield curve.

The Fund may also invest in treasury bills issued by the Government of Canada or a province of Canada, short-term debt securities, bankers' acceptances and other credit instruments issued by public administrations, or in guaranteed funds of Canadian financial institutions. The Fund may invest up to 30% of the cost of all of the Fund's property in foreign securities, provided that not less than 95% of the Fund's property be denominated in Canadian currency.

The price per series unit of each series is expected to be a constant \$10 because income of the Fund is allocated to investors daily. There is no guarantee that the Fund price will not change due to the risks identified below.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund will apply certain components of the responsible investing program as described on pages 80 to 85 of this prospectus.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

The Fund's investments will be in fixed income securities. The Fund's investments in Canadian government issuers are generally considered low risk. Although we intend to maintain a constant price for these units, there is no guarantee that the price will not go up or down.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Credit risk
- Cybersecurity risk
- ESG investment strategies or objective risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Multiple series risk
- Security selection risk
- Tax risk
- Volatility risk for securities markets



The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund's trading costs, which are an expense of the Fund and are paid out of the Fund's assets, so that your returns may be reduced.

## NEI Canadian Bond Fund

<b>Fund Type:</b>	<b>Canadian Fixed Income</b>
<b>Start Date:</b>	<b>Series A units:</b> April 1, 1967 <b>Series F units:</b> July 25, 2006 <b>Series I units:</b> December 23, 1998 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Guardian Capital LP, Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The Fund aims to provide high current income while protecting your original investment. It invests mostly in bonds, debentures and securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies, and money market securities.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

All decisions and strategies are based on seeking the preservation of capital and an active approach to adding value. The analysis of a fixed income investment is based on both an objective analysis based on credit ratings (both internal and external) and subjective judgment based on the outlook for the company and industry. The Portfolio Sub-Advisor makes gradual changes in the portfolio and captures incremental capital gains. Along with forecasting trends in interest rates and comparative returns among fixed income sectors, the Portfolio Sub-Advisor also considers historical norms in its decision-making.

The mix of government and corporate fixed income is also altered with expected trends in the market.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use

- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor ranks all bond issuers for consideration using a proprietary ESG ranking system as part of its bottom-up credit analysis, which includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objectives of the Fund. Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 15% of its assets in non-Canadian securities.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk

- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Balanced RS Portfolio	29.64%
NEI Select Income & Growth RS Portfolio	24.84%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI Canadian Impact Bond Fund

<b>Fund Type:</b>	<b>Canadian Fixed Income</b>
<b>Start Date:</b>	<b>Series A units:</b> June 29, 2023 <b>Series F units:</b> June 29, 2023 <b>Series I units:</b> June 29, 2023 <b>Series O units:</b> June 29, 2023 <b>Series P units:</b> June 29, 2023 <b>Series PF units:</b> June 29, 2023
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Addenda Capital Inc., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to achieve income and long-term total returns by investing in a diversified portfolio consisting primarily of Canadian fixed income securities and related debt and debt like securities that are associated with measurable environmental and/or social impacts.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Fund will seek to achieve its investment objectives by investing primarily in investment-grade fixed income instruments. They will invest across a range of sectors that are addressing some of the world's major social and environmental challenges while meeting the Portfolio Sub-Advisor's proprietary impact criteria. The Fund's average credit quality is expected to be investment-grade but the Fund may invest up to 20% in below investment-grade rated securities in order to take advantage of market opportunities based on the Portfolio Sub-Advisor's research.

The Fund seeks to provide a positive and measurable environmental, social and governance ("ESG") impact, in addition to investment returns. For each of the investments deemed eligible for inclusion in the Fund, the Portfolio Sub-Advisor uses key performance indicators to understand the nature of the impact generated by the issuance, to ensure that the investments are making progress towards the desired impact, and to quantify and measure the impact, as applicable. This includes renewable energy generated and greenhouse gases reduced, or other metrics as may be amended from time to time. The

Portfolio Sub-Advisor's approach to impact investing involves a proprietary framework that identifies high-level impact themes that may change over time, such as climate change and community development and underlying impact focus areas within each theme.

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. This includes ESG factors that are relevant to a specific company, its industry and/or its sector, as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus. The Portfolio Sub-Advisor constructs the portfolio through a combination of top-down macro research and bottom-up fundamental credit research.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. Exceptions to the industries listed above may be made in the case of use-of-proceeds bonds such as green bonds, where proceeds are ringfenced and not used for any of the above-listed activities. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund may temporarily hold a portion of its assets in cash or money markets securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators.

The Manager has obtained an exemption from the Canadian securities regulators that permits the Fund to invest more than 10% of the Fund's NAV in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

- 35% of the Fund's NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations
- 20% of the Fund's NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and

interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated “AA” by Standard & Poor’s, or have an equivalent rating by one or more other designated rating organizations

The Fund may invest up to 30% of its property in foreign securities.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- ESG investment strategies or objective risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Repurchase and reverse purchase risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Canadian Bond Fund	94.12%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI Global Impact Bond Fund

<b>Fund Type:</b>	<b>Global Fixed Income</b>
<b>Start Date:</b>	<b>Series A units:</b> July 14, 2020 <b>Series F units:</b> July 14, 2020 <b>Series I units:</b> July 14, 2020 <b>Series O units:</b> July 14, 2020 <b>Series P units:</b> July 14, 2020 <b>Series PF units:</b> July 14, 2020
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Wellington Management Canada ULC, Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to provide current income and long-term total returns by investing in debt instruments issued by companies, governments, and organizations located all over the globe whose products, services, or funding objectives help address some of the world's major social and environmental challenges.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Fund will seek to achieve its investment objectives by investing primarily in investment-grade fixed income instruments throughout the globe (including developed and emerging markets), across a range of sectors that are addressing some of the world's major social and environmental challenges, and that meet the Portfolio Sub-Advisor's proprietary impact criteria. The Fund's average credit quality is expected to be investment-grade but the Fund may invest up to 20% in below investment-grade-rated securities in order to take advantage of market opportunities based on the Portfolio Sub-Advisor's research.

The Fund seeks to provide a positive and measurable environmental, social and governance ("ESG") impact, in addition to investment returns. The Portfolio Sub-Advisor's approach to impact investing involves a proprietary framework that identifies and invests in the debt of companies and other organizations that are addressing major social and environmental challenges. This impact framework identifies candidates for its impact issuers universe along three broad thematic categories: Life



Essentials, Human Empowerment and Environment. For each of the investments deemed eligible for inclusion in the portfolio, the Portfolio Sub-Advisor uses key performance indicators to understand the nature of the impact generated by the issuance, ensure that the investments are making progress towards the desired impact, and to quantify and measure the impact, as applicable. This includes weighted average carbon intensity, or other metrics as may be amended from time to time.

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. Once the universe of impact issuers is determined, the Portfolio Sub-Advisor constructs the portfolio through a combination of top-down sector allocation and bottom-up fundamental research, leveraging the Portfolio Sub-Advisor's centralized team of fixed income credit research analysts and sector specialist portfolio managers. Risk management takes place throughout the portfolio construction process, leveraging the Portfolio Sub-Advisor's risk analytics tools and systems. ESG factors that are relevant to a specific company, its industry and/or its sector, as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus, are also considered as part of the impact analysis and portfolio construction process. The Portfolio Sub-Advisor's ESG research process is supported by direct engagement with select issuers.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. Exceptions to the industries listed above may be made in the case of use-of-proceeds bonds such as green bonds, where proceeds are ringfenced and not used for any of the above-listed activities. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund may temporarily hold a portion of its assets in cash or money markets securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators.

The Manager has obtained an exemption from the Canadian securities regulators that permits the Fund to invest more than 10% of the Fund's NAV in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

- 35% of the Fund's NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations
- 20% of the Fund's NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest more than 10% of its net assets in each of Fannie Mae and Freddie Mac.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Tax risk

- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Income & Growth RS Portfolio	19.77%
NEI Select Balanced RS Portfolio	16.93%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## **Fannie Mae and Freddie Mac Risk**

The Manager, on behalf of the Funds, has been granted exemptive relief that permits the Funds to invest more than 10% of its net assets in each of Fannie Mae and Freddie Mac. NEI Global Impact Bond Fund may invest more than 10% of its net assets in Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac are U.S. government sponsored enterprises that provide liquidity to the U.S. residential mortgage market by issuing securities and using the proceeds primarily to purchase mortgages from financial institutions. Securities of Fannie Mae and Freddie Mac are not expressly guaranteed by the U.S. government, but are widely believed to be implicitly guaranteed by the U.S. government and have the same credit rating as the U.S. government. If Fannie Mae or Freddie Mac default on their obligations, there is a risk that the U.S. government will not guarantee payment of those obligations. Any Fund that holds securities of Fannie Mae and Freddie Mac has credit risk. This risk is greater for a Fund that invests more than 10% of its assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund’s assets in these securities. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund’s net assets could be invested in securities of Fannie Mae and Freddie Mac at any time.

## NEI Global Total Return Bond Fund

<b>Fund Type:</b>	<b>Global Fixed Income</b>
<b>Start Date:</b>	<b>Series A units:</b> September 25, 2013 <b>Series F units:</b> September 27, 2013 <b>Series I units:</b> March 31, 2014 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> July 29, 2014 <b>Series PF units:</b> August 13, 2014
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Amundi Canada Inc., Montreal, QC Amundi (UK) Limited, London, United Kingdom* *Amundi (UK) Limited is not registered in Ontario to provide portfolio advisory services. In certain circumstances, it may be difficult to enforce legal rights against Amundi (UK) Limited because it is resident outside Canada and all or substantially all of its assets are located outside Canada. The name and address of the agent for service of process of Amundi is Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario, M5H 4E3, Canada. Amundi (UK) Limited is the Commodity Futures Portfolio Manager.

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to provide a high level of current income with the potential for capital gains. The Fund will invest its assets primarily in global fixed income instruments from both developed and emerging markets. The Fund can invest across all sectors and credit qualities but will be primarily invested in investment grade securities rated BBB- and above by Standard & Poor's (or its equivalent by qualified rating agencies).

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

## Investment Strategies

The Portfolio Sub-Advisor and Commodity Futures Portfolio Manager apply an investment process based on a rigorous global top-down approach consisting of allocating the active risk of the portfolio taking into consideration duration management, country and yield curve decisions, sovereign bonds, credit allocations and currency management. During normal periods, these factors are expected to have low correlation and improve the portfolio diversification.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor and Commodity Futures Portfolio Manager uses various data sources to inform their proprietary quantitative ESG analysis and rating methodology, which include ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus. The resulting ESG rating is a key element in investment decisions. The worst-rated companies are excluded from the eligible universe.

The Fund follows a portfolio decarbonization approach intended to reduce the financed emissions of the corporate bond holdings of the Fund to net zero by 2050 (financed emissions are defined as the proportion of emissions associated with the underlying holdings that are financed by the Fund's investment in those holdings). To achieve this, some or all of the Fund's holdings will be linked to lower-carbon emissions, and the Fund will strive to maintain a level of financed emissions that is lower than a projected pathway from the benchmark level at 2019 to net zero by 2050. Carbon emissions will be measured and reported in tons of CO2 equivalent per US\$1 million in aggregate corporate revenue of Fund holdings.

The achievement of the Fund's net-zero target as described above is dependent on external factors outside the control of the Manager and Sub-Advisor. External factors include, but are not limited to, technology advancement, commercial developments, climate change and the regulatory environment. There can be no guarantee the Fund will meet its target.

The investment process of the Portfolio Sub-Advisor and Commodity Futures Portfolio Manager consists of multiple steps. The Global Fixed Income and Currency team first prepares a macro-economic outlook for the markets. This is followed by construction of the strategic bond and currency scenario by the Investment Policy Orientation Committee to determine the team's strategic views on the main global

government, corporate and emerging bond and currency markets. The Portfolio Sub-Advisor and Commodity Futures Portfolio Manager team, based on this analysis, will then implement the final portfolio positions through cash, bonds and/or derivatives.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to invest more than 10% of the Fund's NAV in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets ("Foreign Government Securities") and provided that the acquisition of these securities is consistent with the Fund's investment objective. Specifically, the exemption permits the Fund to invest up to:

- 35% of the Fund's NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations
- 20% of the Fund's NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may temporarily hold a portion of its assets in cash or money markets securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators. The Fund has obtained an exemption from the Canadian securities regulators, subject to certain conditions, to permit it to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of a standardized future, forward or swap when: (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position and during the periods when the fund is entitled to receive payments under the swap, when the Fund enters into such derivatives transactions for non-hedging purposes.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

The risks associated with the Fund's investments in Foreign Government Securities pursuant to the exemption include concentration risk (which may include the potential additional exposure to the risk of default of the issuer in which the Fund has so invested), emerging markets risk and foreign security risk. Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk

- Emerging markets risk
- ESG investment strategies or objectives risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Balanced RS Portfolio	25.50%
NEI Select Income & Growth RS Portfolio	16.75%
NEI Select Growth & Income RS Portfolio	11.15%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

The Fund’s portfolio turnover rate may be high. The higher the Fund’s portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund’s trading costs, which are an expense of the Fund and are paid out of the Fund’s assets, so that your returns may be reduced.

## NEI Global High Yield Bond Fund

<b>Fund Type:</b>	<b>High Yield Fixed Income</b>
<b>Start Date:</b>	<b>Series A units:</b> June 21, 2005 <b>Series F units:</b> June 29, 2005 <b>Series I units:</b> August 1, 2006 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Principal Global Investors, LLC, Des Moines, IA, U.S.A.*  *As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Principal Global Investors, LLC. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

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.

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.

The Fund follows a responsible approach to investing as set out at pages 80 to 85 of this prospectus.

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



## Investment Strategies

The Portfolio Sub-Advisor uses an investment strategy that focuses on providing added value through rigorous fundamental research, a global perspective, and dynamic risk management.

The Portfolio Sub-Advisor focuses on fundamental credit research and uses a factor/variable framework to determine buy candidates and sector weighting. Analysis of fundamentals, technicals and valuations (“FTV”) help the Portfolio Sub-Advisor identify directional indicators, short-term influences, and ultimately whether a company is priced cheaply or expensively.

The Fund generally sells an investment if the Portfolio Sub-Advisor believes that the original investment thesis for investment in the security is no longer intact. Specifically, if the issuer displays deteriorating cash flows, an ineffective management team, or an unattractive relative valuation the Portfolio Sub-Advisor will look to sell the security.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund’s responsible investing approach.

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor uses a proprietary investment approach to assign a specific ESG score for each issuer in the high yield universe. This approach includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus. The worst-rated companies are excluded from the Fund.

In ordinary circumstances, the Fund may invest up to 20% of its net assets in short-term money market instruments and other income producing cash items and may invest a greater percentage of its net assets in such money market investments and other cash items as a temporary defensive measure.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may use derivatives for foreign currency hedging.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Balanced RS Portfolio	28.20%
NEI Select Growth & Income RS Portfolio	17.17%
NEI Select Growth RS Portfolio	15.89%
NEI Select Income & Growth RS Portfolio	14.50%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI Conservative Yield Portfolio

<b>Fund Type:</b>	<b>Global Balanced</b>
<b>Start Date:</b>	<b>Series A units:</b> October 26, 2016 <b>Series F units:</b> October 25, 2016 <b>Series I units:</b> June 16, 2017 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> January 27, 2016 <b>Series PF units:</b> February 3, 2016
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to provide income and some long-term capital appreciation by investing primarily in income mutual funds and also in yield generating equity mutual funds that provide exposure to markets around the world.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager has the flexibility to shift its asset allocation over the short-term in response to opportunities identified in the current market environment and in order to minimize risks.

The Fund invests primarily in a diversified mix of equity and income mutual funds. The Portfolio Manager selects the underlying funds in function of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use

- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The Fund may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the Fund invests in the following asset classes by primarily purchasing units of the underlying funds including funds managed by us. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are set out below:

<b>Fixed Income and Money Market</b>	<b>60-90%</b>
<b>Equity</b>	<b>10-40%</b>

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may use derivatives for foreign currency hedging. You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

The Fund will apply certain components of the responsible investing program as described on pages 80 to 85 of this prospectus.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk

- Higher-risk fixed income securities risk
- Implied volatility risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Canadian Bond Fund, Series I	20.24%
NEI Global Impact Bond Fund, Series I	20.16%
NEI Global Dividend RS Fund, Series I	10.16%
NEI Global Total Return Bond Fund, Series I	34.13%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Balanced Yield Portfolio

<b>Fund Type:</b>	<b>Global Balanced</b>
<b>Start Date:</b>	<b>Series A units:</b> January 8, 2015 <b>Series F units:</b> January 16, 2015 <b>Series I units:</b> December 12, 2014 <b>Series O Units:</b> June 29, 2018 <b>Series P units:</b> January 29, 2015 <b>Series PF units:</b> February 20, 2015
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund 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.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager has the flexibility to shift its asset allocation over the short-term in response to opportunities identified in the current market environment and in order to minimize risks.

The Fund invests primarily in a diversified mix of equity and income mutual funds. The Portfolio Manager selects the underlying funds in function of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons

- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the Fund invests in the following asset classes by primarily purchasing units of the underlying funds including funds managed by us. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are set out below:

<b>Fixed Income and Money Market</b>	<b>25-55%</b>
<b>Equity</b>	<b>45-75%</b>

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may use derivatives for foreign currency hedging. You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

The Fund will apply certain components of the responsible investing program as described on pages 80 to 85 of this prospectus.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

This Fund may rely on exemptive relief as more fully described on pages 73 to 74 of this prospectus to invest in one or more ETFs that seek to track or replicate the performance of “permitted precious metals” such as gold, silver, platinum or palladium, and the units or shares of which are listed for trading on a stock exchange in the United States of America.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk

- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Interest rate risk
- Legislation risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Global Total Return Bond Fund, Series I	17.36%
NEI Canadian Bond Fund, Series I	10.20%
NEI Global High Yield Bond Fund, Series I	10.16%
NEI Canadian Dividend Fund, Series I	12.27%
NEI U.S. Dividend Fund, Series I	15.31%
NEI Global Dividend RS Fund, Series I	17.22%
NEI Global Equity RS Fund, Series I	10.28%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.



## NEI Global Sustainable Balanced Fund

<b>Fund Type:</b>	<b>Global Balanced</b>
<b>Start Date:</b>	<b>Series A units:</b> June 1, 1989 <b>Series F units:</b> July 25, 2006 <b>Series I units:</b> December 23, 1998 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Impax Asset Management LLC, Portsmouth, NH, U.S.A.*  *As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Impax Asset Management LLC. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

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

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

To achieve its investment objective, the Fund invests in a mix of global equity and fixed income securities, either directly or indirectly through the use of derivatives, as well as securities of mutual funds and/or ETFs, including funds managed by third-parties and/or those offered and managed by the Portfolio

Manager. In furtherance of the Fund's responsible Investing Objectives, the Fund seeks to make investments in underlying funds that provide measurable environmental and/or social impact, and to invest directly in debt instruments in which the use of proceeds can be linked to making an impact with positive environmental and social outcomes in many instances. The Portfolio Sub-Advisor selects underlying investments for the Fund based on a number of criteria, including, but not limited to, compatibility with sustainability themes the Portfolio Manager and/or Portfolio Sub-Advisor have identified. The attractiveness of each holding is determined using a range of quantitative and/or qualitative investment metrics or any other criteria that the Portfolio Manager and/or Portfolio Sub-Advisor deems appropriate and applicable as part of its investment process.

The Portfolio Manager fulfills the Fund's investment mandate primarily by selecting underlying funds that provide positive and measurable environmental and/or social impact, in addition to investment returns. For each of the applicable underlying funds in the Fund, the Portfolio Manager uses metrics to understand the nature of the impact generated by the underlying fund to seek to ensure that the underlying investments are making progress towards the desired impact, and to quantify and measure the impact, as applicable. The Portfolio Manager's impact selection criteria identifies underlying funds whose environmental and social impacts include, but are not limited to, climate change and human empowerment, as may be amended from time to time. The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor conducts a detailed, proprietary ESG analysis on each issuer under consideration for investment and reviews the analysis on a periodic basis. This analysis includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

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

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to: hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and

gain exposure to individual securities and markets instead of buying the securities directly. You will find more information about derivatives on page 33.

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

This Fund, or any underlying securities that the fund may hold may engage in securities lending provided that such activity is in keeping with the securities regulations and disclosed in the applicable regulatory documents (see pages 30 and 35 of this prospectus for information on the Manager's securities lending program).

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Environmental Leaders Fund, Series I	60.20%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Growth & Income Fund

<b>Fund Type:</b>	<b>Global Balanced</b>
<b>Start Date:</b>	<b>Series A units:</b> May 1, 1995 <b>Series F units:</b> April 30, 2002 <b>Series I units:</b> June 2, 2004 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Letko, Brosseau & Associates Inc., Montreal, QC

## What Does the Fund Invest in?

### Investment Objectives

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.

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.

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

### Investment Strategies

The Portfolio Manager of the Fund uses strategic asset allocation as the principal investment strategy.

The allocation between the Canadian equity, global equity and fixed income asset classes is fairly stable and is managed by the Portfolio Manager.

The Portfolio Manager invests in securities and mutual funds that invest in companies that fit established investment criteria to create a portfolio of enduring quality, value, dividend and growth characteristics.

The Portfolio Sub-Advisor for Canadian equity portion of the Fund uses a combination of fundamental bottom-up research and thoughtful macro-economic analysis of trends in major industry groups. Companies are evaluated on their market position, growth prospects and cost structures, among other

lenses. This analysis is conducted using a global scope to measure the attractiveness of industries and companies against international competitors.

From a valuation standpoint, companies are evaluated in an enterprise-wide manner, and valuations are considered both from an absolute and relative standpoint. The Fund intends to purchase units of other mutual funds, to gain exposure to bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and to gain exposure to foreign investments of up to 100% of the portfolio.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

In selecting the underlying funds, the Portfolio Manager considers such factors as returns, consistent relative performance, risk-adjusted performance, portfolio construction, management style and organizational changes.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The Fund may hold cash or invest in short-term securities which are determined by the Portfolio Manager or Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions. The Fund may also temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest up to 100% of its property in foreign securities.

The Fund will apply certain components of the responsible investing program as described on pages 80 to 85 of this prospectus.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Credit risk
- Currency risk

- Cybersecurity risk
- Derivative risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
DFS GIF – Growth and Income	69.27%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by this investor.

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Global Dividend RS Fund, Series I	11.93%
NEI Global Growth Fund, Series I	12.41%
NEI Global Equity RS Fund, Series I	12.07%
NEI Canadian Bond Fund, Series I	41.30%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Canadian Dividend Fund

<b>Fund Type:</b>	<b>Canadian Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> October 18, 2002 <b>Series F units:</b> February 7, 2003 <b>Series I units:</b> June 4, 2004 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Lincluden Investment Management Limited, Mississauga, ON

## What Does the Fund Invest in?

### Investment Objectives

This Fund's objective is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

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

### Investment Strategies

The Portfolio Sub-Advisor focuses primarily on high-quality, undervalued common stocks. The Portfolio Sub-Advisor's selections seek to give preference to capital preservation and capital growth, while providing a high, regular level of income over a full market cycle. The Portfolio Sub-Advisor chooses the investments by seeking out reputable businesses with sound financials that are trading below intrinsic value. The focus is on quality Canadian companies with above average yield; all else being equal, higher quality Canadian companies will have larger positions in the portfolio.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.



The Fund may invest up to 30% of the Fund's property at the time of investment in foreign securities.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund will apply certain components of the responsible investing program as described on pages 80 to 85 of this prospectus.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Interest rate risk
- Investment trust risk
- Legislation risk
- Liquidity risk
- Multiple series risk

- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
DFS GIF – Canadian Dividend	15.50%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by this investor.

## NEI Canadian Equity RS Fund

<b>Fund Type:</b>	<b>Canadian Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> September 20, 2002 <b>Series F units:</b> July 25, 2006 <b>Series I units:</b> July 2, 2003 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	QV Investors Inc., Calgary, AB

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to maximize returns primarily through a combination of dividends and capital growth from Canadian companies.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Sub-Advisor uses a fundamental research approach, employing a bottom-up stock selection process that includes company visits and management interviews. The Portfolio Sub-Advisor's selection process focuses on the acumen, commitment and depth of the management, the company's record of financial benefit to shareholders, the development of the company's business franchise, the strength of the company's financing, the valuation of the company's securities and the culture of dividend payment. The Portfolio Sub-Advisor seeks to create a portfolio of enduring quality, value and growth, including dividend growth. Turnover is minimized to reduce costs. Additionally, the Portfolio Sub-Advisor manages the risks and the industry weightings in the portfolio to seek to reduce volatility, increase income, maintain diversification and assure consistency of return. The Portfolio Sub-Advisor also analyzes economic, financial, political and consumer trends to help determine the most attractive sectors and industries.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objectives of the Fund. Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 10% of its assets in non-Canadian securities.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 33.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Cybersecurity risk
- Currency risk

- Derivative risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Interest rate risk
- Investment trust risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Balanced RS Portfolio	15.82%
NEI Select Growth RS Portfolio	13.92%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI Canadian Equity Fund

<b>Fund Type:</b>	<b>Canadian Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> December 20, 1991 <b>Series F units:</b> April 19, 2002 <b>Series I units:</b> June 4, 2004 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Letko, Brosseau & Associates Inc., Montreal, QC

## What Does the Fund Invest in?

### Investment Objectives

The objective of this Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Canadian companies. The Fund may invest in both large and small capitalization companies.

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

### Investment Strategies

The Fund invests primarily in equity securities (including securities convertible into equity securities) of Canadian companies, but may invest up to 35% of the Fund's property in similar securities of companies located outside of Canada. The Portfolio Sub-Advisor's approach is based on a combination of fundamental bottom-up research and thoughtful macro-economic analysis of trends in major industry groups. Companies are evaluated on their market position, growth prospects and cost structures, among other lenses. This analysis is conducted using a global scope to measure the attractiveness of industries and companies against international competitors. From a valuation standpoint, companies are evaluated in an enterprise-wide manner, and valuations are considered both from an absolute and relative standpoint.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons

- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may hold cash or invest in short-term securities which are determined by the Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions. The Fund may also temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund will apply certain components of the responsible investing program as described on pages 80 to 85 of this prospectus.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Interest rate risk
- Investment trust risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
iShares MSCI EAFE Index Fund	12.07%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.



## NEI ESG Canadian Enhanced Index Fund

<b>Fund Type:</b>	<b>Canadian Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> March 30, 2001 <b>Series F units:</b> February 28, 2008 <b>Series I units:</b> December 3, 2018 <b>Series O units:</b> April 15, 2014 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

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

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

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

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- 
- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund may temporarily hold a portion of its assets in cash or money markets securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

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

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Please turn to page 85 for more information about these risks of investing in the Fund:

- Cybersecurity risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Foreign security risk
- Index investing strategy risk
- Index provider risk
- Large transaction risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk

- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Growth RS Portfolio	21.87%
NEI Select Balanced RS Portfolio	21.03%
NEI Select Growth & Income RS Portfolio	12.78%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI U.S. Dividend Fund

<b>Fund Type:</b>	<b>US Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> October 6, 2000 <b>Series F units:</b> July 24, 2003 <b>Series I units:</b> June 30, 2005 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> March 3, 2015 <b>Series PF units:</b> March 3, 2015
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	River Road Asset Management LLC, Louisville, KY, U.S.A.*  *As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by River Road Asset Management LLC. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

The objective of this Fund is to provide investors with long-term capital growth. The Fund invests primarily in common shares of large-capitalization American corporations.

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

### Investment Strategies

The Portfolio Sub-Advisor employs a value-driven, bottom-up approach to security selection that seeks to identify stocks with a high and growing dividend yield, financial strength and attractive business models, among other key characteristics.

The Fund is primarily invested in a diversified multi-cap portfolio of income producing equity securities which typically have a minimum market capitalization at the time of initial purchase and are trading below

the Portfolio Sub-Advisor's assessment of fair value. The Fund is primarily invested in U.S. dividend paying common stocks.

The Fund may also invest in a broad range of foreign stocks through the use of American Depositary Receipts ("ADRs") and may also invest in foreign companies traded on U.S. exchanges, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies and royalty income trusts. Publicly traded partnerships are restricted.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may hold cash or invest in short-term securities, which are determined by the Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

The Fund may use derivatives for foreign currency hedging. You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

The Fund will apply certain components of the responsible investing program as described on pages 80 to 85 of this prospectus.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk

- Foreign security risk
- Interest rate risk
- Investment trust risk
- Legislation risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Balanced Yield Portfolio	24.90%
NEI Conservative Yield Portfolio	21.23%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI U.S. Equity RS Fund

<b>Fund Type:</b>	<b>US Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> September 30, 1968 <b>Series F units:</b> July 25, 2006 <b>Series I units:</b> December 23, 1998 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto ON
<b>Portfolio Sub-Advisor:</b>	AllianceBernstein Canada, Inc., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

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.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Sub-Advisor aims to create an actively managed, high-conviction equity portfolio designed to outperform the market over a full cycle, while emphasizing downside protection and capturing most of the upside in rising markets. More specifically, the Portfolio Sub-Advisor seeks to identify equity securities that the Portfolio Sub-Advisor believes to have fundamentally lower volatility and less downside risks in the future while achieving a balanced exposure to quality, stability and reasonable price factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor uses proprietary ESG platforms as well as third-party data to identify and assess material ESG and climate risks and opportunities. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus. Having a full understanding of issues identified enables the Portfolio Sub-Advisor to exclude or underweight issuers whose ESG policies, in their opinion, present risks and instead add to issuers where they see existing opportunities. The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivative risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Interest rate risk
- Legislation risk



- Multiple series risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Growth RS Portfolio	24.79%
NEI Select Balanced RS Portfolio	22.10%
NEI Select Growth & Income RS Portfolio	12.52%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI Canadian Small Cap Equity RS Fund

<b>Fund Type:</b>	<b>Canadian Small/Mid Cap Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> January 11, 1995
	<b>Series F units:</b> July 23, 2006
	<b>Series I units:</b> December 23, 1998
	<b>Series O units:</b> June 29, 2018
	<b>Series P units:</b> December 3, 2018
	<b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	QV Investors Inc., Calgary, AB

## What Does the Fund Invest in?

### Investment Objectives

The Fund aims to increase the value of your investment over the long-term by investing mostly in common shares of small capitalization or “small cap” Canadian companies listed on a stock exchange.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager invests mostly in small cap companies having a market capitalization at the time of investment between \$100 million and \$2.5 billion. The Portfolio Manager uses a fundamental research approach, employing a bottom-up stock selection process that includes company visits and management interviews. The Portfolio Manager’s selection process focuses on the acumen, commitment and depth of the management, the company’s record of financial benefit to shareholders, the development of the company’s business franchise, the strength of the company’s financing, the valuation of the company’s securities and the culture of dividend payment. The Portfolio Manager seeks to create a portfolio of enduring quality, value and growth, including dividend growth. Turnover is minimized to reduce costs. Additionally, the Portfolio Manager manages the risks and the industry weightings in the portfolio to seek to reduce volatility, increase income, maintain diversification and assure consistency of return. The Portfolio Manager also analyzes economic, financial, political and consumer trends to help determine the most attractive sectors and industries.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use

- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objectives of the Fund. Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 10% of its assets in non-Canadian securities.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 33.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivative risk
- Equity investment risk
- ESG investment strategies or objectives risk

- Exchange traded funds risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Growth RS Portfolio	12.46%
NEI Select Balanced RS Portfolio	12.40%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI Canadian Small Cap Equity Fund

<b>Fund Type:</b>	<b>Canadian Small/Mid Cap Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> March 27, 1986
	<b>Series F units:</b> June 1, 2004
	<b>Series I units:</b> June 4, 2004
	<b>Series O units:</b> June 29, 2018
	<b>Series P units:</b> December 3, 2018
	<b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Hillsdale Investment Management Inc., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The Fund aims to achieve capital appreciation over the longer term by seeking to invest primarily in the equity securities of faster growing, small-cap Canadian companies.

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

### Investment Strategies

The Portfolio Sub-Advisor uses a quantitative multi-strategy ranking system to achieve long-term growth of capital through investment in Canadian corporations or Canadian listed corporations.

The Portfolio Sub-Advisor generally seeks to identify small or mid-capitalization companies which rank highly across all pillars of the multi-strategy ranking system, such as value, profit & growth and industry relative.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may hold cash or invest in short-term securities which are determined by the Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions. The Fund may also temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest up to 10% of the Fund's property at the time of investment in foreign securities.

The Fund will apply certain components of the responsible investing program as described on pages 80 to 85 of this prospectus.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
DFS GIF – Canadian Equity	13.43%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by this investor.

The Fund’s portfolio turnover rate may be high. The higher the Fund’s portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund’s trading costs, which are an expense of the Fund and are paid out of the Fund’s assets, so that your returns may be reduced.

## NEI Global Dividend RS Fund

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> November 1, 2007 <b>Series F units:</b> February 20, 2008 <b>Series I units:</b> January 5, 2009 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> August 18, 2014 <b>Series PF units:</b> January 28, 2015
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto ON
<b>Portfolio Sub-Advisor:</b>	Amundi Canada Inc., Montreal, QC

## What Does the Fund Invest in?

### Investment Objectives

The Fund seeks long-term capital appreciation and income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Sub-Advisor seeks to invest primarily in liquid high quality stocks that pay a high and sustainable dividend. The Portfolio Sub-Advisor seeks to build a portfolio with a high level of diversification to manage volatility.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.



In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor develops internal ESG ratings, which includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

The Fund follows a portfolio decarbonization approach intended to reduce the financed emissions of the Fund to net zero by 2050 (financed emissions are defined as the proportion of emissions associated with the underlying holdings that are financed by the Fund's investment in those holdings). To achieve this, some or all of the Fund's holdings will be linked to lower carbon emissions, and the Fund will strive to maintain a level of financed emissions that is lower than a projected pathway from the benchmark level at 2019 to net zero by 2050. Carbon emissions will be measured and reported in tons of CO<sub>2</sub> equivalent per US\$1 million in aggregate corporate revenue of Fund holdings.

The achievement of the Fund's net-zero target as described above is dependent on external factors outside the control of the Manager and Sub-Advisor. External factors include, but are not limited to, technology advancement, commercial developments, climate change and the regulatory environment. There can be no guarantee the Fund will meet its target.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk

- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Interest rate risk
- Investment trust risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Balanced RS Portfolio	27.26%
NEI Select Income & Growth RS Portfolio	10.90%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

The Fund’s portfolio turnover rate may be high. The higher the Fund’s portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund’s trading costs, which are an expense of the Fund and are paid out of the Fund’s assets, so that your returns may be reduced.

## NEI Global Value Fund

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> October 18, 2016 <b>Series F units:</b> October 17, 2016 <b>Series I units:</b> October 12, 2016 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> February 21, 2017 <b>Series PF units:</b> October 28, 2016
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Maj Invest Asset Management Fondsmæglerselskab A/S, Copenhagen, Denmark*  *As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Maj Invest Asset Management Fondsmæglerselskab A/S. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

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

The Fund follows a responsible approach to investing as set out at pages 80 to 85 of the prospectus.

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

### Investment Strategies

The Fund follows a value-oriented investment philosophy and the Portfolio Sub-Advisor evaluates each stock based on its relevant valuation metrics relative to the company's intrinsic value. Only stocks that meet the Portfolio Sub-Advisor's valuation threshold are considered for inclusion in the portfolio. The Portfolio Sub-Advisor believes that by following a rational and disciplined process, the Fund can exploit value opportunities in the market created by behavioural biases.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in units of other funds, including ETFs and funds managed by us. The Investment Manager will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

Except as noted above, the Fund may use derivatives for hedging purposes only.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

The Fund may invest up to 100% of its property in foreign securities.

## **What Are the Risks of Investing in the Fund?**

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk

- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Growth RS Portfolio	29.80%
NEI Select Balanced RS Portfolio	20.20%
NEI Select Growth & Income RS Portfolio	14.88%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI Global Equity RS Fund

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> January 11, 2000 <b>Series F units:</b> July 25, 2006 <b>Series I units:</b> June 20, 2000 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Hermes Investment Management Limited, London, United Kingdom*  *Hermes Investment Management Limited (“Hermes”) is not registered in Ontario to provide portfolio advisory services. In certain circumstances, it may be difficult to enforce legal rights against Hermes because it is resident outside Canada and all or substantially all of its assets are located outside Canada. The name and address of the agent for service of process of Hermes is Gowling WLG (Canada) LLP, 50 Queen Street North, Suite 1020, PO Box 2248, Waterloo Region, Ontario, N2H 6M2, Canada.

## What Does the Fund Invest in?

### Investment Objectives

The Fund aims to increase the value of your investment over the long-term by investing in all types of securities issued by companies or governments of any nation.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses an equity investment approach, based on a combination of qualitative company selection strategies and a strict pricing discipline. Implementation of this approach involves an interaction between top-down, macroeconomic analysis, bottom-up industry analysis and security selection.

The Fund integrates environmental, social and governance (“ESG”) factors into its security selection and portfolio construction process. The Portfolio Manager uses various data sources to determine a proprietary Quantitative Environmental, Social and Governance (“QESG”) Score for each company in the stock selection universe. It includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this

prospectus. The Portfolio Manager will select shares in companies based on an analysis of a number of fundamental factors and ESG risk characteristics in order to generate returns. Companies that score well on a range of factors as well as on the change and current state of ESG risks will be favoured.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk

- Foreign security risk
- Interest rate risk
- Legislation risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Growth RS Portfolio	25.82%
NEI Select Balanced RS Portfolio	24.23%
NEI Select Growth & Income RS Portfolio	16.53%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.



## NEI Global Growth Fund

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> May 1, 1995 <b>Series F units:</b> April 30, 2002 <b>Series I units:</b> June 4, 2004 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Baillie Gifford Overseas Limited, Edinburgh, United Kingdom* *As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Baillie Gifford Overseas Limited. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

The NEI Global Growth 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. The NEI Global Growth Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

To achieve its objectives, the Fund invests primarily in equity securities either directly or indirectly, from issuers around the world, across a range of industries. The portfolio sub-advisor employs a bottom-up, benchmark unconstrained approach to security selection and selects companies that demonstrate sustainable growth prospects and good stewardship that it believes will deliver above average returns over the long-term. The portfolio sub-advisor defines good stewardship as running a business for the long-term in the interests of all stakeholders, including broader society. In assessing stewardship, the portfolio sub-advisor will look for growing companies that are driving change and considers indicators such as the long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment with customers, employees and outside stakeholders.

The Fund is constructed using an individual stock picking approach by the portfolio construction group, drawing on their own research and that of other investment teams at the portfolio sub-advisor.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund (formerly NEI Global Equity Fund) and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Growth RS Portfolio	31.68%
NEI Select Balanced RS Portfolio	22.07%
NEI Select Growth & Income RS Portfolio	15.74%
NEI Select Maximum Growth RS Portfolio	10.90%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by this investor.

## NEI Environmental Leaders Fund

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> January 13, 2016 <b>Series F units:</b> January 13, 2016 <b>Series I units:</b> September 9, 2016 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> April 21, 2016 <b>Series PF units:</b> February 17, 2016
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON Impax Asset Management Limited, London, UK*
<b>Portfolio Sub-Advisor:</b>	*As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Impax Asset Management Limited. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies active in the growing resource optimization and environmental markets located globally. The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Fund seeks to achieve sustainable returns over the longer term by investing globally in companies active in the growing resource optimization and environmental markets.

These markets address a number of long-term macro-economic themes: growing populations, rising living standards, increasing urbanization, rising consumption and depletion of limited natural resources. Investments will be made in companies whose businesses provide, utilize, implement or advise upon technology-based systems, products or services within the energy efficiency, alternative energy, resource recovery, water infrastructure and treatment, pollution control, waste management, environmental support services, transport solutions, digital infrastructure, and sustainable food, agriculture and forestry markets.

In furtherance of its responsible investing objectives, the Fund seeks to make an impact by investing in companies providing environmental products and/or services that assist companies, countries and other groups have a more positive environmental impact.

The Portfolio Sub-Advisor of the Fund seeks to allocate capital towards companies that are active in the growing resource optimization and environmental markets. The Portfolio Sub-Advisor's fund-level impact reporting provides post-investment evidence of this intentionality. The impact of the Fund's investments will be measured in accordance with the availability of the following metrics, as may be amended from time to time:

- CO2 emissions and emissions avoided
- Total water treated/saved/provided
- Renewable electricity generated
- Materials recovered/waste treated

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

-In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor applies a primary screen to identify companies with at least 20% underlying revenue derived from environmental products or services. A proprietary ESG analysis is performed on all new companies considered for the Fund, which includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus. This results in an ESG score which is used to determine eligibility for inclusion in the Fund.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and

- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest a portion of its assets in certain ETFs. The Fund will only invest in ETFs that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Please turn to page 85 for more information about these risks of investing in the Fund:

- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Global Sustainable Balanced Fund	11.36%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by this investor.

## NEI Global Corporate Leaders Fund

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> June 27, 2024 <b>Series C units:</b> June 27, 2024 <b>Series F units:</b> June 27, 2024 <b>Series I units:</b> June 27, 2024 <b>Series O units:</b> June 27, 2024
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON  Impax Asset Management Limited, London, UK*
<b>Portfolio Sub-Advisor:</b>	*As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Impax Asset Management Limited. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies that provide products and services benefitting society.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Fund seeks to invest in companies globally whose products or services benefit society and address societal challenges, including, but not limited to, ageing populations, rising middle class in emerging markets, increased incidence of chronic disease, urbanization and financial inclusivity. Investments are made in companies which have 20% or more of their underlying revenue generated by providing products and/or services to improve quality of life, such as access to healthcare; broaden economic participation, such as through access to education and jobs; and/or meet basic needs, such as access to nutrition and housing, as may be amended from time to time.

A quantitative framework also defines the investable universe for this strategy by identifying businesses which show indications of strong corporate culture correlated with stock price outperformance, including low employee turnover, gender-diverse leadership and inclusive business practices. From this universe,



the Fund selects portfolio companies that it determines are best positioned to deliver long-term growth of capital.

The Portfolio Sub-Advisor of the Fund seeks to allocate capital towards companies that are active in addressing societal challenges. The Portfolio Sub-Advisor's fund-level impact reporting provides post-investment evidence of this intentionality. The impact of the Fund's investments will be measured in accordance with the availability of the following metrics, as may be amended from time to time:

- CO2 emissions and emissions avoided
- Number of individuals provided with enhanced financial services
- Number of healthcare patients treated
- Tonnes of healthy and nutritious food produced or sold
- Number of individuals digitally connected

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those weapon systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates Environmental, Social and Governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. In order to be eligible for investment, companies must have 20% or more of their underlying revenue generated by providing products and/or services that improve quality of life, broaden economic participation and/or meet basic needs. A proprietary ESG analysis is performed on all new companies considered for the Fund, which includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus. This results in an ESG score which is used to determine eligibility for inclusion in the Fund.

The Fund may invest, directly or indirectly, through the use of derivatives, a portion or even all of its net assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may use derivative instruments, such as options, futures, OTC, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may invest a portion of its assets in certain ETFs. The Fund will only invest in ETFs that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, repurchase and reverse repurchase transactions, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Please turn to page 85 for more information about these risks of investing in the Fund:

- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

## NEI Clean Infrastructure Fund

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> March 1, 2022 <b>Series F units:</b> March 1, 2022 <b>Series I units:</b> March 1, 2022 <b>Series O units:</b> March 1, 2022 <b>Series P units:</b> March 1, 2022 <b>Series PF units:</b> March 1, 2022
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON Ecofin Advisors Limited, London, UK*
<b>Portfolio Sub-Advisor:</b>	*As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Ecofin Advisors Limited. In certain circumstances, it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to achieve long-term capital growth and income by investing primarily in equity and equity-related securities of companies which are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments, with no geographic constraint.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Fund invests in companies responding to the rapidly increasing demand for clean energy. To achieve its investment objective, the Fund will principally invest in equity securities of companies who are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments, with no geographic constraint.

The Fund seeks to provide a positive and measurable environmental, social and governance (“ESG”) impact, in addition to investment returns. This includes CO2 emissions avoided, or other metrics as may be amended from time to time. The Fund will strive to make a positive environmental impact by investing

a majority of its total assets in equity securities of renewable infrastructure companies, which consist of companies deriving revenues primarily from activities in power generation, transmission, distribution, storage and ancillary or related services. Such companies invest in renewable generation or other net-zero carbon and related services, and/or contribute to reducing emissions. These include, but are not limited to, those companies involved with owning solar, wind, hydro-electric, biomass, waste-to-energy and large-scale battery storage assets, as well as transmission and distribution assets related to delivering electricity, including renewable energy. The Fund will typically emphasize those companies achieving measurable improvements in overall emissions, as defined as those gases and particles that are exhausted into the air as a result of fuel combustion-related activities, relative to their market peers.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. The Portfolio Sub-Advisor filters the global renewables infrastructure universe to screen out companies that have more than 30% of their power generation coming from coal. The final screen is to isolate companies that are at least 10% cleaner in terms of CO2 emissions than the grids in which they operate. The Portfolio Sub-Advisor will seek to utilize a proprietary investment approach that incorporates ESG risk factors into its security selection and portfolio construction. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus. Preference for purchase in the portfolio will be given to issuers with positive and improving trends of ESG factors – or companies amenable to dialogues on their ESG risks.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for hedging in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly. The Fund may invest up to 100% of its property in foreign securities.

You will find more information about derivatives on page 33.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

## What Are the Risks of Investing in the Fund?

Please turn to page 85 for more information about these risks of investing in the Fund:

- Capital erosion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- ESG investment strategies or objectives risk
- Equity investment risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets
- Infrastructure industry risk

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Balanced RS Portfolio	23.41%
NEI Select Growth RS Portfolio	22.08%
NEI Select Growth & Income RS Portfolio	11.70%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI International Equity RS Fund

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> September 20, 2002 <b>Series F units:</b> July 25, 2006 <b>Series I units:</b> September 30, 2003 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor</b>	Addenda Capital Inc., Montreal, QC

## What Does the Fund Invest in?

### Investment Objectives

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

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Sub-Advisor's investment approach seeks companies with sustainable and repeatable earnings growth with reasonable valuation. The strategy invests in secular growth industries through regional or global leaders that possess strong competitive advantages that can enable them to realize long-term sustainable growth in revenues and operating earnings. Through fundamental research, the Portfolio Sub-Advisor analyzes and selects companies based on four main investment criteria: industry analysis, barriers to entry, management and valuation. The selected securities are then weighted by attractiveness and conviction to create a well-diversified portfolio.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons

- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

Except as noted above, the Fund may use derivatives for hedging purposes only. You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk

- Multiple series risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Growth RS Portfolio	29.30%
NEI Select Balanced RS Portfolio	20.39%
NEI Select Growth & Income RS Portfolio	13.89%
NEI Select Maximum Growth RS Portfolio	10.17%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.



## NEI Emerging Markets Fund

<b>Fund Type:</b>	<b>Emerging Markets Equity</b>
<b>Start Date:</b>	<b>Series A units:</b> October 6, 2000 <b>Series F units:</b> February 26, 2003 <b>Series I units:</b> June 4, 2004 <b>Series O units:</b> June 29, 2018 <b>Series P units:</b> December 3, 2018 <b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Columbia Management Investment Advisers, LLC, Boston, MA, U.S.A.*  *As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Columbia Management Investment Advisers, LLC. In certain circumstances it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

## What Does the Fund Invest in?

### Investment Objectives

The Fund aims to achieve long-term capital appreciation by investing its assets primarily in equity securities of emerging market companies. The Fund will be able to invest in any sector and in both large and small capitalization companies.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Sub-Advisor's investment philosophy is based on the core belief that evaluating stocks with a combination of fundamental, ESG and quantitative methods is superior to any single approach because it yields a more comprehensive understanding of factors that drive performance.

The Portfolio Sub-Advisor follows a disciplined investment process that combines top-down and bottom-up fundamental and ESG research, with quantitative tools. The bottom-up stock selection is as critical as the top-down macro analysis, given the extensive number of investable stocks in the Emerging Markets universe. The investment process seeks to identify "Stewards of Capital" companies that know how to

sustain and accelerate profitable growth, and hence are believed to be best positioned in realizing the potential created by the under-penetration of many emerging-market industries.

The Fund will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivative.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. Using both internal and external sources of ESG research, the Portfolio Sub-Advisor conducts research to determine a proprietary RI rating. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus. The RI rating is then used as an input in the overall investment process.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign portfolio sub-advisor risk
- Foreign security risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Select Balanced RS Portfolio	23.41%
NEI Select Growth RS Portfolio	22.08%
NEI Select Growth & Income RS Portfolio	11.70%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
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Taiwan Semiconductor Manufacturing Company, ADR	10.39%
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The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Select Income RS Portfolio

<b>Fund Type:</b>	<b>Asset Allocation</b>
<b>Start Date:</b>	<b>Series A units:</b> October 3, 2011
	<b>Series F units:</b> June 26, 2014
	<b>Series I units:</b> March 21, 2017
	<b>Series O units:</b> June 29, 2018
	<b>Series P units:</b> December 3, 2018
	<b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The Fund 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 Fund invests in a variety of other mutual funds managed by different portfolio managers/portfolio sub-advisors.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change the percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the Fund invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are set out below:

**Fixed Income and Money Market**      **60-90%**

**Equity**      **10-40%**

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund must invest at least 30% of its total assets at the time of investment in underlying funds which invest in a combination of equity securities domiciled in Canada and Canadian dollar denominated fixed income securities, including foreign fixed income securities hedged into Canadian dollar.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objective risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Global Total Return Bond Fund, Series I	22.86%
NEI Global Impact Bond Fund, Series I	12.97%
NEI Canadian Bond Fund, Series I	37.99%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Select Income & Growth RS Portfolio

<b>Fund Type:</b>	<b>Asset Allocation</b>
	<b>Series A units:</b> July 14, 2005
	<b>Series F units:</b> July 25, 2006
<b>Start Date:</b>	<b>Series I units:</b> January 4, 2017
	<b>Series O units:</b> June 29, 2018
	<b>Series P units:</b> December 3, 2018
	<b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The Fund 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 Fund invests in a variety of other mutual funds managed by different portfolio managers/portfolio sub-advisors.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.



In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change the percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the Fund invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are set out below:

<b>Fixed Income and Money Market</b>	<b>45-75%</b>
<b>Equity</b>	<b>25-55%</b>

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund must invest at least 30% of its total assets at the time of investment in underlying funds which invest in a combination of equity securities domiciled in Canada and Canadian dollar denominated fixed income securities, including foreign fixed income securities hedged into Canadian dollar.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk

- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objective risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Canadian Bond Fund, Series I	30.52%
NEI Global Total Return Bond Fund, Series I	18.36%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Select Balanced RS Portfolio

<b>Fund Type:</b>	<b>Asset Allocation</b>
<b>Start Date:</b>	<b>Series A units:</b> December 14, 2009
	<b>Series F units:</b> April 15, 2010
	<b>Series I units:</b> January 3, 2017
	<b>Series O units:</b> June 29, 2018
	<b>Series P units:</b> December 3, 2018
	<b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The Fund'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.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic and semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the Fund invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are set out below:

<b>Fixed Income and Money Market</b>	<b>25-55%</b>
<b>Equity</b>	<b>45-75%</b>

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Credit risk

- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objective risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Investment trust risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Global Total Return Bond Fund, Series I	14.35%
NEI Canadian Bond Fund, Series I	18.33%
NEI U.S. Equity RS Fund, Series I	12.76%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Select Growth & Income RS Portfolio

<b>Fund Type:</b>	<b>Asset Allocation</b>
<b>Start Date:</b>	<b>Series A units:</b> May 26, 2010
	<b>Series F units:</b> January 17, 2011
	<b>Series I units:</b> December 3, 2018
	<b>Series O units:</b> December 3, 2018
	<b>Series P units:</b> December 3, 2018
	<b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The Fund'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.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the Fund invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are set out below:

<b>Fixed Income and Money Market</b>	<b>15-45%</b>
<b>Equity</b>	<b>55-85%</b>

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Credit risk

- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objective risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Large transaction risk
- Legislation risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Canadian Bond Fund, Series I	12.40%
NEI Global Total Return Bond Fund, Series I	12.42%
NEI Global Equity RS Fund, Series I	10.30%
NEI U.S. Equity RS Fund, Series I	14.11%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.



## NEI Select Growth RS Portfolio

Fund Type:	Asset Allocation
<b>Start Date:</b>	<b>Series A units:</b> December 14, 2009
	<b>Series F units:</b> January 19, 2011
	<b>Series I units:</b> October 2, 2017
	<b>Series O units:</b> June 29, 2018
	<b>Series P units:</b> December 3, 2018
	<b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The Fund'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.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the Fund invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are set out below:

<b>Fixed Income and Money Market</b>	<b>0-30%</b>
<b>Equity</b>	<b>70-100%</b>

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Credit risk

- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Investment trust risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI U.S. Equity RS Fund, Series I	22.38%
NEI International Equity RS Fund, Series I	12.25%
NEI Global Equity RS Fund, Series I	11.38%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Select Maximum Growth RS Portfolio

<b>Fund Type:</b>	<b>Asset Allocation</b>
	<b>Series A units:</b> April 6, 2011
	<b>Series F units:</b> April 6, 2011
<b>Start Date:</b>	<b>Series I units:</b> December 3, 2018
	<b>Series O units:</b> December 3, 2018
	<b>Series P units:</b> December 3, 2018
	<b>Series PF units:</b> December 3, 2018
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objective is to provide long-term capital growth by investing primarily through exposure to equity securities.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds based on their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund integrates environmental, social and governance ("ESG") factors by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature. These ESG factors of the underlying funds are identified and assessed along with traditional financial analysis to inform investment decisions.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the Fund invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are set out below:

<b>Fixed Income and Money Market</b>	<b>0-20%</b>
<b>Equity</b>	<b>80-100%</b>

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Commodity risk

- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Investment trust risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI U.S. Equity RS Fund, Series I	25.61%
NEI Global Equity RS Fund, Series I	12.12%
NEI International Equity RS Fund, Series I	14.17%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Impact Conservative Portfolio

<b>Fund Type:</b>	<b>Global Equity Balanced</b>
	<b>Series A units:</b> June 29, 2023
<b>Start Date:</b>	<b>Series F units:</b> June 29, 2023
	<b>Series O units:</b> June 29, 2023
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objective is to generate income while providing some capital growth over the long-term through exposure to foreign and Canadian fixed income and money market instruments and exposure to foreign and Canadian equity securities while primarily focussing on positive environmental and/or social impact.

To achieve its objective, the Fund will invest in underlying funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by selecting underlying funds that seek to provide positive and measurable environmental and/or social impact, in addition to investment returns. For each of the applicable underlying funds in the Fund, the Portfolio Manager uses metrics to understand the nature of the impact generated by the underlying fund to ensure that the underlying investments are making progress towards the desired impact, and to quantify and measure the impact, as applicable. The Portfolio Manager's impact selection criteria identifies underlying funds whose environmental and social impacts include, but are not limited to, climate change and human empowerment, as may be amended from time to time.

The Fund integrates environmental, social and governance ("ESG") factors, as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus, by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature.

In addition to ESG factors, the Portfolio Manager selects the underlying funds in consideration of other quantitative factors including expected return, volatility and correlation while also accounting for various qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The current target ranges, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

**Fixed Income 45-75%**

**Equity 25-55%**

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.



Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
Individual Investor*	13.38%

\*To protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at the telephone number on the back cover of the prospectus.

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Clean Infrastructure Fund, Series I	21.06%
NEI Canadian Impact Bond Fund, Series I	16.73%
NEI Environmental Leaders Fund, Series I	13.82%
NEI Global Impact Bond Fund, Series I	42.07%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## **Additional Information**

The fund may invest in Invesco ETFs that are part of the Strategic Agreement described on page 71 of this prospectus. The Manager receives sub-advisory fees, paid by Invesco Canada Ltd., associated with aggregated assets under management of certain Invesco ESG Index ETFs.

## NEI Impact Balanced Portfolio

<b>Fund Type:</b>	<b>Global Equity Balanced</b>
	<b>Series A units:</b> June 29, 2023
<b>Start Date:</b>	<b>Series F units:</b> June 29, 2023
	<b>Series O units:</b> June 29, 2023
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objective is to provide a balance between generating income and long-term capital growth through exposure to foreign and Canadian equity securities and exposure to foreign and Canadian fixed income and money market instruments while primarily focussing on positive environmental and/or social impact.

To achieve its objective, the Fund will invest in underlying funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by selecting underlying funds that seek to provide positive and measurable environmental and/or social impact, in addition to investment returns. For each of the applicable underlying funds in the Fund, the Portfolio Manager uses metrics to understand the nature of the impact generated by the underlying fund to ensure that the underlying investments are making progress towards the desired impact, and to quantify and measure the impact, as applicable. The Portfolio Manager's impact selection criteria identifies underlying funds whose environmental and social impacts include, but are not limited to, climate change and human empowerment, as may be amended from time to time.

The Fund integrates environmental, social and governance ("ESG") factors, as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus, by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature.

In addition to ESG factors, the Portfolio Manager selects the underlying funds in consideration of other quantitative factors including expected return, volatility and correlation while also accounting for various qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The current target ranges, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

**Fixed Income 25-55%**

**Equity 45-75%**

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Higher-risk fixed income securities risk
- Foreign security risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Clean Infrastructure Fund, Series I	28.81%

NEI Canadian Impact Bond Fund, Series I	14.09%
NEI Environmental Leaders Fund, Series I	28.88%
NEI Global Impact Bond Fund, Series I	24.69%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## **Additional Information**

The fund may invest in Invesco ETFs that are part of the Strategic Agreement described on page 71 of this prospectus. The Manager receives sub-advisory fees, paid by Invesco Canada Ltd., associated with aggregated assets under management of certain Invesco ESG Index ETFs.

## NEI Impact Growth Portfolio

<b>Fund Type:</b>	<b>Global Fixed Income</b>
<b>Start Date:</b>	<b>Series A units:</b> June 29, 2023 <b>Series F units:</b> June 29, 2023 <b>Series O units:</b> June 29, 2023
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objective is to provide long-term capital appreciation and to generate some income through exposure to foreign and Canadian equity securities and exposure to foreign and Canadian fixed income and money market instruments while primarily focussing on positive environmental and/or social impact.

To achieve its objective, the Fund will invest in underlying funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by selecting underlying funds that seek to provide positive and measurable environmental and/or social impact, in addition to investment returns. For each of the applicable underlying funds in the Fund, the Portfolio Manager uses metrics to understand the nature of the impact generated by the underlying fund to ensure that the underlying investments are making progress towards the desired impact, and to quantify and measure the impact, as applicable. The Portfolio Manager's impact selection criteria identifies underlying funds whose environmental and social impacts include, but are not limited to, climate change and human empowerment, as may be amended from time to time.

The Fund integrates environmental, social and governance ("ESG") factors, as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus, by way of its selection of the underlying funds and portfolio construction process. Each of the underlying funds in the Fund must integrate ESG factors into their investment processes as a fundamental feature.

In addition to ESG factors, the Portfolio Manager selects the underlying funds in consideration of other quantitative factors including expected return, volatility and correlation while also accounting for various qualitative factors.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

Each of the Fund and the underlying funds may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The current target ranges, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

**Fixed Income 0-30%**

**Equity 70-100%**

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third-parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 100% of its property in foreign securities.

This Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.



Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Prepayment risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
TD Morningstar ESG US Corporate Bond Index ETF	11.25%
NEI Clean Infrastructure Fund, Series I	38.28%
NEI Environmental Leaders Fund, Series I	43.93%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## **Additional Information**

The fund may invest in Invesco ETFs that are part of the Strategic Agreement described on page 71 of this prospectus. The Manager receives sub-advisory fees, paid by Invesco Canada Ltd., associated with aggregated assets under management of certain Invesco ESG Index ETFs.

## NEI Income Private Portfolio

<b>Fund Type:</b>	<b>Asset Allocation</b>
<b>Start Date:</b>	<b>Series W units:</b> July 16, 2019 <b>Series WF units:</b> July 16, 2019
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objectives are to generate income while providing long-term capital growth primarily by investing directly or indirectly in fixed income securities and, to a lesser extent, in equities. To achieve its objectives, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by investing in underlying mutual funds (including alternative mutual funds). The Portfolio Manager selects the underlying mutual funds based on their expected return, asset class, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may modify its holdings to include securities other than mutual funds, modify the asset mix, change the percentage holdings of any underlying mutual fund, remove any underlying mutual fund or add additional underlying mutual funds.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion (excluding short positions for underlying alternative mutual funds):

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The current target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

**Fixed Income and Money Market**      **60-90%**

**Equity**      **10-40%**

The Portfolio Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in ETFs, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Alternative mutual fund risk
- Asset allocation risk

- Capital erosion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- ESG investment strategies or objectives risk
- Equity investment risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Large transaction risk
- Legislation risk
- Leverage risk
- Liquidity risk
- Multiple series risk
- Performance fee risk
- Portfolio turnover and rebalancing risk
- Prepayment risk
- Prime broker risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Fixed Income Pool, Series I	45.62%

NEI Managed Asset Allocation Pool, Series I	20.59%
NEI Global Impact Bond Fund, Series I	25.25%
NEI Global Total Return Bond Fund, Series I	14.12%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Income & Growth Private Portfolio

<b>Fund Type:</b>	<b>Asset Allocation</b>
<b>Start Date:</b>	<b>Series W units:</b> July 16, 2019 <b>Series WF units:</b> July 16, 2019
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objectives are to generate some income while providing capital growth over the long-term primarily by investing directly or indirectly in fixed income and equity securities. To achieve its objectives, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by investing in underlying mutual funds (including alternative mutual funds). The Portfolio Manager selects the underlying mutual funds based on their expected return, volatility, asset class and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may modify its holdings to include securities other than mutual funds, modify the asset mix, change the percentage holdings of any underlying mutual fund, remove any underlying mutual fund or add additional underlying mutual funds.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion (excluding short positions for underlying alternative mutual funds):

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

**Fixed Income and Money Market      45-75%**

**Equity      25-55%**

The Portfolio Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movement, administrative efficiencies and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of ETFs, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Alternative mutual fund risk
- Asset allocation risk
- Capital erosion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk



- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Fund of fund risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Investment trust risk
- Large transaction risk
- Legislation risk
- Leverage risk
- Liquidity risk
- Multiple series risk
- Performance fee risk
- Portfolio turnover and rebalancing risk
- Prepayment risk
- Prime broker risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Short selling risk
- Smaller company risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Canadian Equity Pool, Series I	10.19%
NEI Fixed Income Pool, Series I	35.53%

NEI Managed Asset Allocation Pool, Series I	20.42%
NEI Global Impact Bond Fund, Series I	16.61%
NEI Global Total Return Bond Fund, Series I	12.14%
NEI Global Equity Pool, Series I	16.81%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Balanced Private Portfolio

Fund Type:	Asset Allocation
Start Date:	Series W units: July 16, 2019 Series WF units: July 16, 2019
Securities Offered:	Mutual Fund Units
Eligibility for Registered Plans:	Qualified Investment
Portfolio Manager:	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objectives are to provide long-term capital growth and generate some income primarily by investing directly or indirectly in equity and fixed income securities. To achieve its objectives, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by investing in underlying mutual funds (including alternative mutual funds). The Portfolio Manager selects the underlying mutual funds based on their expected return, volatility, asset class and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may modify its holdings to include securities other than mutual funds, modify the asset mix, change the percentage holdings of any underlying mutual fund, remove any underlying mutual fund or add additional underlying mutual funds.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion (excluding short positions for underlying alternative mutual funds):

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are set out below:

**Fixed Income and Money Market**      **25-55%**

**Equity**      **45-75%**

The Portfolio Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of ETFs, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Alternative mutual fund risk
- Asset allocation risk

- Capital erosion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Investment trust risk
- Large transaction risk
- Legislation risk
- Leverage risk
- Liquidity risk
- Multiple series risk
- Performance fee risk
- Portfolio turnover and rebalancing risk
- Prepayment risk
- Prime broker risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Short selling risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
NEI Fixed Income Pool, Series I	18.21%
NEI Canadian Equity Pool, Series I	14.15%
NEI Global Impact Bond Fund, Series I	12.11%
NEI Global Equity Pool, Series I	31.17%
NEI Managed Asset Allocation Pool, Series I	20.30%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

## NEI Growth Private Portfolio

<b>Fund Type:</b>	<b>Asset Allocation</b>
<b>Start Date:</b>	<b>Series W units:</b> July 16, 2019 <b>Series WF units:</b> July 16, 2019
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objectives are to provide long-term capital growth and generate some income primarily by investing directly or indirectly in equity securities and, to a lesser extent, fixed income securities. To achieve its objectives, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager fulfills the Fund's investment mandate primarily by investing in underlying mutual funds (including alternative mutual funds). The Portfolio Manager selects the underlying mutual funds based on their expected return, volatility, asset class and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may modify its holdings to include securities other than mutual funds, modify the asset mix, change the percentage holdings of any underlying mutual fund, remove any underlying mutual fund or add additional underlying mutual funds.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.





- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Implied volatility risk
- Infrastructure industry risk
- Interest rate risk
- Investment trust risk
- Large transaction risk
- Legislation risk
- Leverage risk
- Liquidity risk
- Multiple series risk
- Performance fee risk
- Portfolio turnover and rebalancing risk
- Prepayment risk
- Prime broker risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Short selling risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
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NEI Canadian Equity Pool, Series I	16.27%
NEI Global Equity Pool, Series I	55.52%
NEI Managed Asset Allocation Pool, Series I	20.20%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 87.

## NEI Fixed Income Pool

<b>Fund Type:</b>	<b>Canadian Fixed Income</b>
<b>Start Date:</b>	<b>Series I units:</b> July 16, 2019
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	No
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor</b>	Desjardins Global Asset Management Inc., Montreal, QC

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objectives are to provide current income with the potential for capital gains. The Fund will invest primarily its assets in fixed income instruments from both developed and emerging markets.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Sub-Advisor evaluates each security based on the yield specific to various categories of issuers. Only securities that meet the Portfolio Sub-Advisor's evaluation criteria are considered for inclusion in the portfolio.

The Fund may invest in a diversified mix of fixed income securities, ETFs and mutual funds. The Fund's securities are selected based on their expected return, volatility and correlation while accounting for other qualitative factors.

Under normal market conditions the Fund will invest substantially all, but in no event less than 75%, of the value of its total assets directly or indirectly in fixed income securities.

The Portfolio Manager or Portfolio Sub-Advisor (as applicable) may change the percentage holdings of any security, underlying mutual fund or ETF, or remove any such security.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund may temporarily hold a portion of its assets in cash or money markets securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Higher-risk fixed income securities risk
- Interest rate risk
- Large transaction risk

- Legislation risk
- Liquidity risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Balanced Private Portfolio	49.63%
NEI Income & Growth Private Portfolio	30.39%
NEI Income Private Portfolio	17.10%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain other mutual funds. The maximum percentages of the net assets of the Fund invested in the securities of such other mutual funds in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
Government of Canada, 2.500%, 2032-12-01	10.73%
Government of Canada, 1.500%, 2031-06-01	11.77%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

The Fund’s portfolio turnover rate may be high. The higher the Fund’s portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund’s trading costs, which are an expense of the Fund and are paid out of the Fund’s assets, so that your returns may be reduced.

## NEI Canadian Equity Pool

<b>Fund Type:</b>	<b>Canadian Equity</b>
<b>Start Date:</b>	<b>Series I units:</b> July 16, 2019
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	No
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor</b>	Jarislowsky, Fraser Limited, Montreal, QC

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objectives are to achieve long-term capital growth by investing its assets primarily in equity and equity related securities of Canadian companies.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Portfolio Sub-Advisor evaluates each stock based on its relevant valuation metrics, growth potential and prospect of future earnings. Only stocks that meet the Portfolio Sub-Advisor's evaluation criteria are considered for inclusion in the Fund.

The Fund may invest in a diversified mix of equity securities, ETFs and mutual funds. The Fund's securities are selected based on their expected return, volatility and correlation while accounting for other qualitative factors.

The Portfolio Manager or Portfolio Sub-Advisor (as applicable) may change the percentage holdings of any security, underlying mutual fund or ETF, or remove any such security.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use

- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 30% of its property in foreign securities.

The Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Currency risk
- Cybersecurity risk
- Derivative risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Large transaction risk
- Legislation risk
- Liquidity risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Smaller company risk
- Specific issuer risk

- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Balanced Private Portfolio	53.00%
NEI Growth Private Portfolio	35.73%
NEI Income & Growth Private Portfolio	11.27%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.



## NEI Global Equity Pool

<b>Fund Type:</b>	<b>Global Equity</b>
<b>Start Date:</b>	<b>Series I units:</b> July 16, 2019
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	N/A
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor</b>	AllianceBernstein Canada, Inc., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

The Fund's investment objectives are to achieve long-term capital growth by investing primarily in equity and equity related securities in jurisdictions across the globe.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Fund may invest in a diversified mix of equities and equity-related securities, ETFs and mutual funds. The Fund's securities are selected based on their expected return, volatility and correlation while accounting for other qualitative factors.

The Portfolio Manager or Portfolio Sub-Advisor (as applicable) may change the percentage holdings of any security, underlying mutual fund or ETF, or remove any such security.

The Fund will exclude all companies with any direct revenue from the industries below, for the underlying funds which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying securities directly.

You will find more information about derivatives on page 33.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## **What Are the Risks of Investing in the Fund?**

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded funds risk
- Foreign security risk
- Large transaction risk
- Legislation risk
- Liquidity risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Specific issuer risk

- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Balanced Private Portfolio	50.12%
NEI Growth Private Portfolio	36.69%
NEI Income & Growth Private Portfolio	10.65%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

## NEI Managed Asset Allocation Pool

<b>Fund Type:</b>	<b>Global Equity</b> <b>Tactical Balanced</b>
<b>Start Date:</b>	<b>Series I units:</b> July 16, 2019
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	No
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON

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## What Does the Fund Invest in?

### Investment Objectives

This Fund's objectives are to provide long-term capital growth and some income by investing in a combination of securities, which may include ETFs. The Fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

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

### Investment Strategies

The Portfolio Manager uses tactical asset allocation as the principal investment strategy.

The Fund may invest in a diversified mix of equity securities, fixed income securities, ETFs and mutual funds. The Fund's securities are selected based on their expected return, volatility and correlation while accounting for other qualitative factors.

The Portfolio Manager may modify the asset mix, change the percentage holdings of any security, underlying fund or ETF, or remove any such security.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to:

- Hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.

You will find more information about derivatives on page 33.

The Fund may enter into repurchase and reverse repurchase transactions to seek to provide additional earnings to the Fund.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

This Fund may rely on exemptive relief to invest in one or more ETFs that seek to track or replicate the performance of “permitted precious metals” such as gold, silver, platinum or palladium, and the units or shares of which are listed for trading on a stock exchange in the United States of America.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Fund is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Asset allocation risk
- Capital erosion risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Exchange traded funds risk
- Foreign security risk
- Interest rate risk
- Large transaction risk
- Legislation risk
- Liquidity risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Balanced Private Portfolio	56.14%
NEI Growth Private Portfolio	23.65%
NEI Income & Growth Private Portfolio	15.69%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

In the twelve-month period up to June 10, 2024, the Fund has held more than 10% of its net assets in the securities of certain ETFs. The maximum percentages of the net assets of the Fund invested in the securities of such ETFs in that period were approximately as follows:

<b>Name</b>	<b>% of Fund</b>
Invesco S&P 500 ESG Index ETF	23.68%
SPDR S&P 500 ETF Trust	21.79%
Vanguard Total International Bond ETF	22.03%
BMO Aggregate Bond Index ETF	25.11%
iShares Core MSCI EAFE ETF	20.75%

The associated concentration risk is discussed under the heading “*Concentration Risk*” on page 86.

The Fund’s portfolio turnover rate may be high. The higher the Fund’s portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund’s trading costs, which are an expense of the Fund and are paid out of the Fund’s assets, so that your returns may be reduced.

## **Additional Information**

The Fund may invest in Invesco ETFs that are part of the Strategic Agreement described on page 71 of this prospectus. The Manager receives sub-advisory fees, paid by Invesco Canada Ltd., associated with aggregated assets under management of certain Invesco ESG Index ETFs.

## NEI Long Short Equity Fund

<b>Fund Type:</b>	<b>Alternative Mutual Fund</b>
<b>Start Date:</b>	<b>Series A units:</b> January 11, 2024 <b>Series C units:</b> January 11, 2024 <b>Series F units:</b> January 11, 2024 <b>Series I units:</b> January 11, 2024 <b>Series O units:</b> January 11, 2024
<b>Securities Offered:</b>	Mutual Fund Units
<b>Eligibility for Registered Plans:</b>	Qualified Investment
<b>Portfolio Manager:</b>	Northwest & Ethical Investments L.P., Toronto, ON
<b>Portfolio Sub-Advisor:</b>	Picton Mahoney Asset Management, Toronto, ON

## What Does the Fund Invest in?

### Investment Objectives

The investment objective of the Fund is to generate long-term capital appreciation primarily through a portfolio comprised of long and short equity securities. The Fund may also invest in fixed income securities, derivative instruments, securities of investment funds, and cash and cash equivalents.

The Fund may engage in physical short sales and/or borrowing for investment purposes.

The Fund's aggregate gross exposure shall not exceed the limits on the use of leverage described in the Investment Strategies section of the Fund or as otherwise permitted under applicable securities legislation or any exemptions therefrom.

The Fund follows a responsible approach to investing, as described on pages 80 to 85 of this prospectus.

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

### Investment Strategies

The Fund will buy quality companies with reasonable valuations that have upside potential due to positive fundamental change in their business. The Fund will invest primarily in long positions. The Fund will short sell securities that are unattractive based on similar metrics or to hedge market exposure of the Fund's long positions. The Fund uses risk-control tools as part of a portfolio construction process to minimize risk.

The Fund will invest primarily in Canadian and U.S. securities and will not be limited in the type of equity securities in which it may invest.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, OTC, forward contracts and/or swaps, for both hedging and non-hedging strategies in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators. You will find more information about derivatives on page 33.

The Fund may invest up to 100% of its property in foreign securities.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third parties, the Manager or the Sub-Advisor, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The Fund's long and short positions will exclude all companies with any direct revenue from the industries below, for the securities which the Portfolio Manager has full discretion:

- Automatic and/or semi-automatic weapons manufacturing for civilian use
- Controversial weapons: cluster munitions, anti-personnel landmines, biological and chemical weapons, nuclear weapons
- Tobacco production and manufacturing

The exclusions above play a minimal role in the investment decision-making process of the Fund. The Portfolio Manager does not have full discretion over third-party funds or derivatives.

In addition, the Fund's long positions will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The manufacture of military weapon systems and/or tailor-made components for those systems
- The distribution of tobacco and/or tobacco-related products

The Portfolio Manager does not have full discretion over third-party funds or derivatives. The industries listed above may be amended from time to time while continuing to align with the Fund's responsible investing approach.

The Fund's long positions integrate ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. This includes ESG factors that are relevant to a specific company, its industry and/or its sector as outlined in the responsible approach to investing section on pages 80 to 85 of this prospectus.

## Leverage

The Fund is permitted to borrow cash to increase its investment leverage. As an "alternative mutual fund", the Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of a conventional mutual fund (other than an alternative mutual fund) to leverage its assets through borrowing, short sales and/or specified derivatives. On average, over time, the Fund generally expects to utilize leverage of 2.5 to 3 times its net assets, or, as may be permitted by securities regulations.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Fund's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the



Fund's aggregate gross exposure exceeds three times the Fund's NAV, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's NAV or less.

## Cash Borrowing and Short Sales

As an "alternative mutual fund", the Fund is not subject to certain cash borrowing restrictions set out in applicable securities legislation that are applicable to conventional mutual funds. Where the Fund engages in cash borrowing, it will provide a security interest over fund assets with the lender as security in connection with such borrowings.

Where the Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions. A short sale by the Fund involves borrowing securities from a lender which are then sold in the market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the Fund pays a borrowing fee to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender).

The Manager, on behalf of the Fund, has received exemptive relief which permits the Fund to use strategies generally prohibited for alternative mutual funds under NI 81-102. The Fund's cash borrowing, short selling and short selling in respect of a single issuer is subject to certain conditions, in addition to those set out in securities regulations, including:

- (a) the aggregate market value of all securities sold short by the Fund does not exceed 100% of the Fund's NAV;
- (b) the aggregate value of all cash borrowing by the Fund does not exceed 100% of the Fund's NAV;
- (c) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund's NAV;
- (d) the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed 300% of the Fund's NAV;
- (e) the aggregate market value of the securities of the issuer of the securities sold short by the Fund (other than government securities as defined in NI 81-102) must not exceed 10% of the Fund's NAV, except with respect to IPU of IPU Issuers (see paragraph (f) below); and
- (f) the Fund may sell an IPU of one or more IPU Issuers short in an aggregate amount up to 100% of the Fund's NAV at the time of the sale, provided that, immediately after the transaction: (i) the aggregate market value of all securities sold short by the Fund does not exceed 100% of the Fund's NAV; and (ii) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund's NAV.

The Fund may engage in securities lending, which is described on pages 30 and 35 of this prospectus.

## What Are the Risks of Investing in the Fund?

Investing in a mix of different mutual funds increases diversification and reduces volatility, but it also means the Portfolio is exposed to fund of fund risk as described on page 90, including that it will have the same risks as the underlying funds.

Please turn to page 85 for more information about these risks of investing in the Fund:

- Alternative mutual fund risk

- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivative risk
- Emerging markets risk
- Equity investment risk
- ESG investment strategies or objectives risk
- Exchange traded fund risk
- Foreign security risk
- Implied volatility risk
- Investment trust risk
- Large transaction risk
- Leverage risk
- Legislation risk
- Liquidity risk
- Multiple series risk
- Performance fee risk
- Portfolio turnover and rebalancing risk
- Prime broker risk
- Repurchase and reverse repurchase risk
- Securities lending risk
- Security selection risk
- Short selling risk
- Smaller company risk
- Specific issuer risk
- Stock market risk
- Tax risk
- Volatility risk for securities markets

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund's trading costs, which are an expense of the Fund and are paid out of the Fund's assets, so that your returns may be reduced.

As at June 10, 2024, the large unitholders of the Fund were as follows:

<b>Unitholder</b>	<b>% of Fund</b>
NEI Balanced Private Portfolio	50.88%
NEI Growth Private Portfolio	24.15%

NEI Income & Growth Private Portfolio 16.78%

Please see “*Large Transaction Risk*” on page 93 for details of the risk associated with a possible redemption of securities of the Fund by these investors.

**NEI FUNDS**  
**SIMPLIFIED PROSPECTUS DATED**  
**JUNE 27, 2024**

## NEI FUNDS

### Fixed Income Funds

NEI Money Market Fund *(Series A, F, I, O, P and PF units)*  
NEI Canadian Bond Fund *(Series A, F, I, O, P and PF units)*  
NEI Canadian Impact Bond Fund *(Series A, F, I, O, P and PF units)*

NEI Global Impact Bond Fund *(Series A, C, F, I, O, P and PF units)*  
NEI Global Total Return Bond Fund *(Series A, C, F, I, O, P and PF units)*  
NEI Global High Yield Bond Fund *(Series A, F, I, O, P and PF units)*

### Asset Allocation / Balanced Funds

NEI Conservative Yield Portfolio *(Series A, F, I, O, P and PF units)*  
NEI Balanced Yield Portfolio *(Series A, F, I, O, P and PF units)*

NEI Global Sustainable Balanced Fund *(Series A, F, I, O, P and PF units)*  
NEI Growth & Income Fund *(Series A, F, I, O, P and PF units)*

### Equity Funds

#### North American Equity Funds

NEI Canadian Dividend Fund *(Series A, F, I, O, P and PF units)*  
NEI Canadian Equity RS Fund *(Series A, F, I, O, P and PF units)*  
NEI Canadian Equity Fund *(Series A, F, I, O, P and PF units)*  
NEI ESG Canadian Enhanced Index Fund *(Series A, F, I, O, P and PF units)*  
NEI U.S. Dividend Fund *(Series A, F, I, O, P and PF units)*  
NEI U.S. Equity RS Fund *(Series A, F, I, O, P and PF units)*  
NEI Canadian Small Cap Equity RS Fund *(Series A, F, I, O, P and PF units)*  
NEI Canadian Small Cap Equity Fund *(Series A, F, I, O, P and PF units)*

#### Global & International Equity Funds

NEI Global Dividend RS Fund *(Series A, F, I, O, P and PF units)*  
NEI Global Value Fund *(Series A, F, I, O, P and PF units)*  
NEI Global Equity RS Fund *(Series A, F, I, O, P and PF units)*  
NEI Global Growth Fund *(Series A, F, I, O, P and PF units)*  
NEI Environmental Leaders Fund *(Series A, F, I, O, P and PF units)*  
NEI Global Corporate Leaders Fund *(Series A, C, F, I and O units)*  
NEI Clean Infrastructure Fund *(Series A, F, I, O, P and PF units)*  
NEI International Equity RS Fund *(Series A, F, I, O, P and PF units)*  
NEI Emerging Markets Fund *(Series A, F, I, O, P and PF units)*

### Managed Portfolios

NEI Select Income RS Portfolio *(Series A, F, I, O, P and PF units)*  
NEI Select Income & Growth RS Portfolio *(Series A, F, I, O, P and PF units)*  
NEI Select Balanced RS Portfolio *(Series A, F, I, O, P and PF units)*  
NEI Select Growth & Income RS Portfolio *(Series A, F, I, O, P and PF units)*  
NEI Select Growth RS Portfolio *(Series A, F, I, O, P and PF units)*  
NEI Select Maximum Growth RS Portfolio *(Series A, F, I, O, P and PF units)*

NEI Impact Conservative Portfolio *(Series A, F and O units)*  
NEI Impact Balanced Portfolio *(Series A, F and O units)*  
NEI Impact Growth Portfolio *(Series A, F and O units)*

### Private Portfolios

NEI Income Private Portfolio *(Series W and WF units)*  
NEI Income & Growth Private Portfolio *(Series W and WF units)*

NEI Balanced Private Portfolio *(Series W and WF units)*  
NEI Growth Private Portfolio *(Series W and WF units)*

### Pools

NEI Fixed Income Pool *(Series I units)*  
NEI Canadian Equity Pool *(Series I units)*

NEI Global Equity Pool *(Series I units)*  
NEI Managed Asset Allocation Pool *(Series I units)*

### Alternative Mutual Fund

NEI Long Short Equity Fund *(Series A, C, F, I and O units)*

Additional information about the Funds is available in the Funds' Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents at no cost by calling toll-free 1-888-809-3333 if you are outside the Toronto area or 416-594-6633 in the Toronto area, or from your dealer or by e-mail at [neiclientservices@neiinvestments.com](mailto:neiclientservices@neiinvestments.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on our internet site at [www.neiinvestments.com](http://www.neiinvestments.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).

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