

AMENDMENT NO. 3

DATED January 11, 2024

**TO THE SIMPLIFIED PROSPECTUS DATED JUNE 29, 2023
AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 17, 2023
AS AMENDED BY AMENDMENT NO. 2 DATED NOVEMBER 15, 2023**

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)

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

This Amendment No. 3 dated January 11, 2024 (“**Amendment**”) to the simplified prospectus dated June 29, 2023, as amended by Amendment No. 1 dated August 17, 2023 and Amendment No. 2 dated November 15, 2023 (the “**Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Prospectus should be read subject to this information. All capitalized terms used here have the same meaning as set forth in the Prospectus, unless otherwise specifically defined in this Amendment. All references to page numbers in the Prospectus are to the simplified prospectus filed with the Canadian securities regulatory authorities on SEDAR on June 29, 2023.

SUMMARY

Northwest & Ethical Investments L.P. (“**NEI Investments**”), as manager of the Funds, seeks to amend the Prospectus as follows: (i) remove Raymond Hori from the list of “Directors and Officers”; (ii) add subsections regarding “Performance Fees”, “Cash Borrowing and Short Selling Relief”, and “Index Participation Units Short Sale Relief”; (iii) include additional risks to “What Are the Risks of Investing in a Mutual Fund?”; and (iv) change the investment strategies and risks of investing for (a) NEI Income Private Portfolio; (b) NEI Income & Growth Private Portfolio; (c) NEI Balanced Private Portfolio; and (d) NEI Growth Private Portfolio (the “**Proposed Changes**”). This Amendment amends the Prospectus to reflect the Proposed Changes.

AMENDMENTS

1. Effective January 11, 2024, the following row within the chart titled “Directors and Executive Officers” on page 5 of the Prospectus under the subsection titled “Manager” is deleted in its entirety:

Raymond Hori	North Vancouver, British Columbia	Director and SVP, Chief Information Officer
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2. Effective January 11, 2024, a new subsection shall be added following the subsection titled “Annual Management Fees”, beginning on page 53 of the Prospectus as follows:

Performance Fees

Subject to the attainment of the high-water mark (described below), the Manager charges a performance fee, payable to the Portfolio Sub-Advisor in respect of NEI's alternative mutual fund, NEI Long Short Equity Fund ("LSEF") (further information can be found in the LSEF prospectus on our designated website at www.neiinvestments.com). The performance fee for each series shall be calculated, earned and accrued daily and become a liability of LSEF on each valuation day and shall be paid by LSEF at the end of each calendar quarter.

LSEF 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 LSEF.

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.

3. Effective January 11, 2024, the following shall be added to the section titled "Exemptions and Approvals", beginning on page 66 of the Prospectus as follows:
 - a. On page 67 of the Prospectus, a new subsection is added following the subsection titled "Investing in Fixed Income Securities of Foreign Governments":

Cash Borrowing and Short Selling Relief

LSEF 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 LSEF do not exceed 100% of LSEF's NAV, (b) the aggregate value of all cash borrowing by LSEF do not exceed 100% of LSEF's NAV, (c) the aggregate market value of securities sold short by LSEF combined with the aggregate value of cash borrowing by LSEF do not exceed 100% of LSEF's NAV, and (d) LSEF's aggregate exposure to short selling, cash borrowing and specified derivatives do not exceed 300% of LSEF's NAV (further information can be found in the LSEF prospectus on our designated website at www.neiinvestments.com). Any short sale or cash borrowing transaction in which LSEF 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 LSEF's investment objectives and strategies.

- b. On page 69 of the Prospectus, a new subsection is added following the subsection titled “FundGrade Ratings Relief”:

Index Participation Units Short Sale Relief

LSEF has received exemptive relief to permit LSEF 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 LSEF will sell short (other than governmental securities), resulting in the aggregate market value of the securities of that issuer sold short by LSEF exceeding 10% of LSEF’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 LSEF do not exceed 100% of LSEF’s NAV; and (ii) immediately after the transaction, the aggregate market value of securities sold short by LSEF combined with the aggregate value of cash borrowing of LSEF do not exceed 100% of LSEF’s NAV (further information can be found in the LSEF prospectus on our designated website at www.neiinvestments.com). Any short sale transaction in which LSEF participates will otherwise comply with securities law requirements applicable to alternative mutual funds, subject to any relief granted, and be consistent with LSEF’s investment objectives and strategies.

- 4. Effective January 11, 2024, the following shall be added to the section titled “What Are the Risks of Investing in a Mutual Fund?”, beginning on page 79 of the Prospectus as follows:
 - a. On page 80 of the Prospectus, the following is added above the subsection titled “Asset Allocation Risk”:

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.

- b. On page 83 of the Prospectus, the following is added above the subsection titled “Exchange Traded Funds Risk”:

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 are 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.

- c. On page 84 of the Prospectus, the following is added above the subsection titled “Index Investing Strategy Risk”:

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.

- d. On page 86 of the Prospectus, the following is added above the subsection titled “Liquidity Risk”:

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.

NEI Investments has received exemptive relief as described in the “Exemptions and Approvals” section of this prospectus. Subject to the terms of the exemptive relief, LSEF is permitted 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.

- e. On page 86 of the Prospectus, the following is added above the subsection titled “Prepayment Risk”:

Performance Fee Risk

To the extent described earlier in this prospectus, the Sub-Advisor of LSEF 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 Funds’ 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 Funds experience negative performance, but still pay a performance fee. Additional information about performance fees can be found in the “Fees and Expenses” section of this prospectus and in the LSEF prospectus on our designated website at www.neiinvestments.com).

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.

- f. On page 86 of the Prospectus, the following is added above the subsection titled “Repurchase and Reverse Repurchase Risk”:

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.

- g. On page 87 of the Prospectus, the following is added above the subsection titled “Short Selling Risk”:

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.

- h. On page 87 of the Prospectus, the subsection titled "Short Selling Risk" is removed in its entirety and replaced with the following:

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, LSEF has received exemptive relief as described in the "Exemptions and Approvals" section of this prospectus (further information can be found in the LSEF prospectus on our designated website at www.neiinvestments.com). Subject to the terms and applicability of the exemptive relief, LSEF is permitted to engage in short selling transactions up to a maximum of 100% of its NAV, including selling IPUs 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.

- i. On page 87 of the Prospectus, the following sentence is added to the end of the paragraph in the subsection titled "Stock Market Risk":

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.

5. Effective January 11, 2024, the following changes will be implemented regarding NEI Income Private Portfolio:
 - a. The second paragraph on page 229 of the Prospectus within the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

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.

- b. The fifth paragraph on pages 229-230 of the Prospectus within the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds, excluding short positions for underlying alternative mutual funds, which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
 - The distribution of tobacco and/or tobacco-related products
- c. On pages 230-231 of the Prospectus, the list following the sentence "Please turn to page 79 for more information about these risks of investing in the Fund:" is deleted in its entirety and replaced with the following list:
- Asset allocation risk
 - Alternative mutual fund 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
 - Fund of fund 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

6. Effective January 11, 2024, the following changes will be implemented regarding NEI Income & Growth Private Portfolio:

- a. The second paragraph on page 232 of the Prospectus within the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

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.

- b. The fifth paragraph on pages 232-233 of the Prospectus within the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds, excluding short positions for underlying alternative mutual funds, which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
- The distribution of tobacco and/or tobacco-related products

- c. On pages 233-234 of the Prospectus, the list following the sentence “Please turn to page 79 for more information about these risks of investing in the Fund:” is deleted in its entirety and replaced with the following list:

- Asset allocation risk
- Alternative mutual fund 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
- Fund of fund 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

7. Effective January 11, 2024, the following changes will be implemented regarding NEI Balanced Private Portfolio:

- a. The second paragraph on page 235 of the Prospectus within the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

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.

- b. The fifth paragraph on pages 235-236 of the Prospectus within the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds, excluding short positions for underlying alternative mutual funds, which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
 - The distribution of tobacco and/or tobacco-related products
- c. On pages 236-237 of the Prospectus, the list following the sentence “Please turn to page 79 for more information about these risks of investing in the Fund:” is deleted in its entirety and replaced with the following list:

- Asset allocation risk
- Alternative mutual fund 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
- Fund of fund 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

8. Effective January 11, 2024, the following changes will be implemented regarding NEI Growth Private Portfolio:

- a. The second paragraph on page 238 of the Prospectus within the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

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.

- b. The fifth paragraph on pages 238-239 of the Prospectus with the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

In addition, the Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the underlying funds, excluding short positions for underlying alternative mutual funds, which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund’s responsible investing approach:

- The distribution of automatic or semi-automatic weapons intended for civilian use
 - The distribution of tobacco and/or tobacco-related products
- c. On pages 239-240 of the Prospectus, the list following the sentence “Please turn to page 79 for more information about these risks of investing in the Fund:” is deleted in its entirety and replaced with the following list:

- Asset allocation risk
- Alternative mutual fund 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
- Fund of fund 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

9. Effective January 11, 2024, the risk rating of NEI Income & Growth Private Portfolio changed from “Low” to “Low to Medium”. Details can be found in the Fund Facts in respect of NEI Income & Growth Private Portfolio dated January 11, 2024.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories 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 document, 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 make a claim for damages, if the simplified prospectus, fund facts, annual information form, or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

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

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

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)

(collectively referred to herein as the “**Funds**”)

This Amendment No. 3 dated January 11, 2024 together with the simplified prospectus dated June 29, 2023, as amended by Amendment No. 1 dated August 17, 2023 and Amendment No. 2 dated November 15, 2023 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated January 11, 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”

William Packham

President and Chief Executive Officer

“Rodney Ancrum”

Rodney Ancrum

Senior Vice President, 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”

Tim Prescott

Director, Senior Vice President, Head of Asset
Management

“Yasmin Lalani”

Yasmin Lalani

Director, Senior Vice President, Chief Legal
Officer and Chief Governance Officer

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

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)

(collectively referred to herein as the “**Funds**”)

To the best of our knowledge, information and belief, this Amendment No. 3 dated January 11, 2024, and the simplified prospectus dated June 29, 2023 as amended by Amendment No. 1 dated August 17, 2023 and Amendment No. 2 dated November 15, 2023, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units of the Funds offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Dated January 11, 2024

**On behalf of Credential Asset Management Inc.
as Principal Distributor of the Funds:**

“William Packham”

“Rodney Ancrum”

William Packham

Rodney Ancrum

President and Chief Executive Officer

Senior Vice President, Chief Financial Officer
and Chief Administrative Officer