

**AMENDMENT NO. 1**

**DATED August 17, 2023**

**TO THE SIMPLIFIED PROSPECTUS DATED JUNE 29, 2023**

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 Growth & Income Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Equity Fund (Series A, F, I, O, P and PF units)

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

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This Amendment No. 1 dated August 17, 2023 (“Amendment”) to the simplified prospectus dated June 29, 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) add a new series C for NEI Global Impact Bond Fund and NEI Global Total Return Bond Fund; (ii) implement a change in sub-advisor for NEI Growth & Income Fund; and (iii) implement a change in sub-advisor for NEI Canadian Equity Fund (the “Proposed Changes”). This Amendment amends the Prospectus to reflect the Proposed Changes.

**AMENDMENTS**

1. Effective August 17, 2023, regarding adding a new series C for NEI Global Impact Bond Fund and NEI Global Total Return Bond Fund, the related amendments shall be as follows:

a. On page 1 of the Prospectus, the section titled “Fixed Income Funds” is deleted in its entirety and replaced with the following:

<b>Fixed Income Funds</b>	
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)

b. On page 39 of the Prospectus, the first table in the section titled “Series Eligibility” is deleted in its entirety and replaced with the following:

<b>Fund</b>	<b>Series A</b>	<b>Series C</b>	<b>Series F</b>	<b>Series I</b>	<b>Series O</b>	<b>Series P</b>	<b>Series PF</b>	<b>Series W</b>	<b>Series WF</b>
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		
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 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		

Fund	Series A	Series C	Series F	Series I	Series O	Series P	Series PF	Series W	Series WF
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					

- c. On page 40 of the Prospectus, the paragraph after the first table and before the second table in the section titled “Series Eligibility” is deleted in its entirety and replaced with the following:

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.

- d. On page 41 of the Prospectus in the second table that describes each series in the section titled “Series Eligibility”, a new row after “Series A units” and before “Series F units” titled “Series C units” is added as follows:

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.
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- e. On page 44 of the Prospectus under the section titled “Purchases” a new sub-section titled “Series C units” will be inserted after the sub-section “Series A units” and before “Series F units” as follows:

### **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.

- f. On page 48 of the Prospectus under the section titled “Short-Term Trading”, the fourth paragraph is deleted in its entirety and replaced with the following:

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.

- g. On page 51 of the Prospectus under the section “Fees and Expenses Payable by the Funds”, the sub-section titled “Management Fees” is deleted in its entirety and replaced with the following:

### **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.

- h. On page 53 of the Prospectus, the third paragraph under the section “Fees and Expenses Payable by the Funds” and the sub-section titled “Operating Expenses” is deleted in its entirety and replaced with the following:

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.

- i. On page 53 of the Prospectus, the paragraph preceding the table titled "Administration Fees" and the table titled "Administration Fees" are deleted in their entirety and replaced with the following:

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

<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 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
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 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%

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

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

- j. On page 56 of the Prospectus under the section titled “Fees and Expenses Payable Directly by You”, the sub-section titled “Sales Charges” is deleted in its entirety and replaced with the following:

#### **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. For these series, you may be required to pay your dealer an advisory or asset-based fee in addition to the Series F, Series PF or Series WF management fee payable by the Fund or the Series I or Series O management fee paid directly by you.

- k. On page 58 of the Prospectus under the section titled “Fees and Expenses Payable Directly by You”, the sub-section titled “Short-Term Trading Fee” is deleted in its entirety and replaced with the following:

#### **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.

- l. On page 62 of the Prospectus under the section “Dealer Compensation”, the last paragraph in the sub-section titled “Trailing Commissions” is deleted in its entirety and replaced with the following:

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

- m. On page 92 of the Prospectus, the following will be added in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Global Impact Bond Fund:

**August 17, 2023**, amended Declaration of Trust to create series C units.

- n. On page 93 of the Prospectus, the following will be added in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Global Total Return Bond Fund:

**August 17, 2023**, amended Declaration of Trust to create series C units.

- o. On page 253 of the Prospectus, the section titled “Fixed Income Funds” is deleted in its entirety and replaced with the following:

**Fixed Income Funds**

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

- 2. Effective November 21, 2023, on page 22-23 of the Prospectus, the sub-section titled “Kingwest & Company” under the section titled “Portfolio Sub-Advisors” is deleted in its entirety.
- 3. Effective November 21, 2023, on page 22 of the Prospectus, a new sub-section titled “Letko, Brosseau & Associates Inc.” after the sub-section titled “Jarislowsky, Fraser Limited” and under the section titled “Portfolio Sub-Advisors” shall be added as follows:

**Letko, Brosseau & Associates Inc.**

**Montreal, Quebec**

Letko, Brosseau & Associates Inc. (“Letko”) of Montreal, Quebec 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 LBA Investment Committee, comprised of all 23 of our investment professionals is responsible of vetting new investment ideas for the Strategy. Their role is to peer review new ideas presented for inclusion. Strong majority is required to approved 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.

4. Effective November 21, 2023, the following changes will be implemented regarding NEI Growth & Income Fund:
  - a. On page 95 of the Prospectus, the following will be added in the column entitled "Major Events in Last 10 Years" for the row with respect to NEI Growth & Income Fund:

**November 21, 2023**, Letko, Brosseau & Associates Inc. replaced Kingwest & Company as Portfolio Sub-Advisor of the Fund.

- b. On page 141 of the Prospectus, in the table titled "NEI Growth & Income Fund", the row that states "Portfolio Sub-Advisor: Kingwest & Company, Toronto, ON" is deleted in its entirety and replaced with "Portfolio Sub-Advisor: Letko, Brosseau & Associates Inc., Montreal, QC".
  - c. On page 141 of the Prospectus, the third paragraph of the section titled "Investment Strategies" is deleted in its entirety and replaced with the following:

### **Investment Strategies**

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, 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.

5. Effective November 21, 2023, the following changes will be implemented regarding NEI Canadian Equity Fund:

- a. On page 96 of the Prospectus, the following will be added in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Canadian Equity Fund:

**November 21, 2023**, Letko, Brosseau & Associates Inc. replaced Kingwest & Company as Portfolio Sub-Advisor of the Fund.

- b. On page 151 of the Prospectus, in the table titled “NEI Canadian Equity Fund”, the row that states “Portfolio Sub-Advisor: Kingwest & Company, Toronto, ON” is deleted in its entirety and replaced with “Portfolio Sub-Advisor: Letko, Brosseau & Associates Inc., Montreal, QC”.
- c. On page 151 of the Prospectus, the first paragraph of the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

### **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, 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.

### **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 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 Growth & Income Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Equity Fund (Series A, F, I, O, P and PF units)

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

This Amendment No. 1 dated August 17, 2023 together with the simplified prospectus dated June 29, 2023, as amended by Amendment No. 1 dated August 17, 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 August 17, 2023

**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:**

*"Raymond Hori"*

\_\_\_\_\_  
Raymond Hori  
Director

*"Yasmin Lalani"*

\_\_\_\_\_  
Yasmin Lalani  
Director, Senior Vice President, Chief Legal  
Officer and Chief Governance Officer

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR**

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 Growth & Income Fund (Series A, F, I, O, P and PF units)  
NEI Canadian Equity Fund (Series A, F, I, O, P and PF units)

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

To the best of our knowledge, information and belief, this Amendment No. 1 dated August 17, 2023, and the simplified prospectus dated June 29, 2023 as amended by Amendment No. 1 dated August 17, 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 August 17, 2023

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