

## AMENDMENT NO. 2

DATED November 15, 2023

### TO THE SIMPLIFIED PROSPECTUS DATED JUNE 29, 2023 AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 17, 2023

NEI Balanced Yield Portfolio (Series A, F, I, O, P and PF units)  
NEI Balanced Private Portfolio (Series W and WF units)

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

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This Amendment No. 2 dated November 15, 2023 (“Amendment”) to the simplified prospectus dated June 29, 2023, as amended by Amendment No. 1 dated August 17, 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: change the reference index regarding the investment risk classification methodology of (i) NEI Balanced Yield Portfolio; and (ii) NEI Balanced Private Portfolio (the “Proposed Changes”). This Amendment amends the Prospectus to reflect the Proposed Changes.

#### **AMENDMENTS**

1. Effective June 29, 2023, in the reference index chart on page 106 of the Prospectus under the section titled “Investment Risk Classification Methodology”, the row for NEI Balanced Yield Portfolio is deleted in its entirety and replaced with the following:

NEI Balanced Yield Portfolio	Blend: 40% Bloomberg Global Aggregate Index (C\$ Hedged), 15% S&P/TSX Composite TR Index, 45% MSCI ACWI NR Index (C\$)
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2. Effective June 29, 2023, in the reference index chart on page 107 of the Prospectus under the section titled “Investment Risk Classification Methodology”, the row for NEI Balanced Private Portfolio is deleted in its entirety and replaced with the following:

NEI Balanced Private Portfolio	Blend: 40% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite TR Index, 45% MSCI ACWI NR Index (C\$)
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## **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 Balanced Yield Portfolio (Series A, F, I, O, P and PF units)  
NEI Balanced Private Portfolio (Series W and WF units)

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

This Amendment No. 2 dated November 15, 2023 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 November 15, 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"*

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William Packham  
President and Chief Executive Officer

*"Rodney Ancrum"*

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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"*

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Raymond Hori  
Director

*"Yasmin Lalani"*

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

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR**

NEI Balanced Yield Portfolio (Series A, F, I, O, P and PF units)  
NEI Balanced 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. 2 dated November 15, 2023, 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 November 15, 2023

**On behalf of Credential Asset Management 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  
Senior Vice President, Chief Financial Officer  
and Chief Administrative Officer