

AMENDMENT NO. 1

DATED April 21, 2026

TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED MARCH 26, 2026,
AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED MARCH 27, 2025,
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 4, 2025, AMENDMENT NO. 2 DATED JULY 23, 2025,
AMENDMENT NO. 3 DATED NOVEMBER 27, 2025 AND AMENDMENT NO. 4 DATED JANUARY 7, 2026

NEI Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units)
NEI Canadian Dividend Fund (Series A, F, I, O, P and PF units)
NEI International Equity RS Fund (Series A, F, I, O, P and PF units)

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

This Amendment No. 1 dated April 21, 2026 (the “Amendment”) to the amended and restated simplified prospectus dated March 26, 2026, amending and restating the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025, Amendment No. 2 dated July 23, 2025, Amendment No. 3 dated November 27, 2025 and Amendment No. 4 dated January 7, 2026 (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 amended and restated simplified prospectus filed with the Canadian securities regulatory authorities on SEDAR+ dated March 26, 2026.

SUMMARY

Northwest & Ethical Investments L.P. (“NEI Investments”), as manager of the Funds, seeks to amend the Prospectus as follows: (i) update the name of the sub-advisor for NEI Canadian Dividend Fund to reflect the acquisition of the sub-advisor; (ii) implement a change in sub-advisor for NEI International Equity RS Fund; and (iii) amend the benchmark disclosure for NEI Global Sustainable Balanced Fund to reflect the Fund’s benchmark (collectively, the “Proposed Changes”). This Amendment amends the Prospectus to reflect the Proposed Changes.

AMENDMENTS

1. Effective April 21, 2026, the following changes will be implemented regarding NEI Canadian Dividend Fund as a result of the acquisition of its sub-advisor:
 - a. On page 22 of the Prospectus, the sub-section title of “Lincluden Investment Management Limited” is deleted and replaced with “Morguard Lincluden Global Investments Limited”.
 - b. On page 22 of the Prospectus, the first paragraph below the sub-section titled “Lincluden Investment Management Limited” is deleted in its entirety and replaced with the following:

Effective February 3, 2026, Lincluden Investment Management Limited was rebranded as Morguard Lincluden Global Investments Limited (“Lincluden”). Lincluden 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.

- c. On page 22 of the Prospectus, the row in the table titled “James Lampard, VP & Portfolio Manager Equities” under the heading titled “Lincluden Investment Management Limited” is deleted in its entirety.
- d. On page 101 of the Prospectus, the row in the table titled “NEI Canadian Dividend Fund October 18, 2002” under the section titled “Name, Formation and History of the Funds” is deleted in its entirety and replaced with the following:

**NEI Canadian Dividend Fund
October 18, 2002**

December 23, 2016, the Portfolio Sub-Advisor of the Fund changed from Beutel, Goodman & Company Ltd. to Morguard Lincluden Global Investments Limited.

June 18, 2018, from NEI Northwest Canadian Dividend Fund to NEI Canadian Dividend Fund.

April 20, 2018, NEI Northwest Canadian Dividend Corporate Class was merged into NEI Northwest Canadian Dividend Fund.

June 18, 2018, amended Declaration of Trust to create Series O units, Series P units and Series PF units of the Fund.

April 10, 2019, EY LLP replaced PwC LLP as auditor of the Fund.

March 31, 2023, the investment strategies of the Fund were changed to include exclusionary screens.

- e. On page 152 of the Prospectus, the row in the table titled “Portfolio Sub-Advisor:” under the heading titled “NEI Canadian Dividend Fund” is deleted in its entirety and replaced with the following:

Portfolio Sub-Advisor:

Morguard Lincluden Global Investments Limited,
Mississauga, ON

2. Effective June 21, 2026, the following changes will be implemented regarding the change in sub-advisor for NEI International Equity RS Fund:

- a. On page 10 of the Prospectus, the first paragraph below the sub-section titled “Addenda Capital Inc.” under the section titled “Portfolio Sub-Advisors” is deleted in its entirety and replaced with the following:

Addenda Capital Inc. (“Addenda Capital”) has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Canadian Impact Bond Fund pursuant to Amendment No. 2 dated June 29, 2023, to the Sub-Advisor Agreement dated July 25, 2014.

- b. On page 10 of the Prospectus, the table below the sub-section titled “Addenda Capital Inc.” under the section titled “Portfolio Sub-Advisors” is deleted in its entirety and replaced with the following:

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.

- c. On page 23 of the Prospectus, a new sub-section titled “Numeric Investors LLC” after the sub-section titled “Maj Invest Asset Management Fondsmæglerselskab A/S” and under the section titled “Portfolio Sub-Advisors” shall be added as follows:

Numeric Investors LLC
Boston, MA, United States

Effective June 21, 2026, Numeric Investors LLC (“Numeric”) will become Portfolio Sub-Advisor to replace Addenda Capital as the provider of investment management services to the Manager in respect of NEI International Equity RS Fund pursuant to a Sub-Advisor Agreement dated April 21, 2026.

Name and Title	Fund	Role in Investment Decision-Making Process
Ori Ben-Akiva, Director of Portfolio Management	NEI International Equity RS Fund	Responsible for oversight of Numeric’s equity and credit strategies and serves on Numeric’s Investment and Management Committees.

Name and Title	Fund	Role in Investment Decision-Making Process
Jeremy Wee, CFA, Senior Portfolio Manager	NEI International Equity RS Fund	Senior portfolio manager leading the day-to-day management of the U.S. and global portfolios and responsible for research on model and process improvements. Member of the Man Group Responsible Investment Committee.

The investment decisions of the individuals listed above made on behalf of Numeric are subject to the oversight of the Investment Committee. The Investment Committee is chaired by CIO, Dan Taylor and has three main functions: strategy oversight, changes in the investment process, and monitoring market environment for risks and opportunities. The Investment Committee formally meets weekly to review strategy performance, portfolio exposures, and model behaviour. In addition to its weekly meetings, the Investment Committee meets on an as-needed basis to evaluate and decide on all significant process changes, such as new models, new strategies, changes to risk controls, changes to other aspects of portfolio construction and significant model changes or enhancements.

The Sub-Advisor Agreement between NEI Investments and Numeric provides that it may be terminated on 60 days’ prior written notice given by NEI Investments or 90 days’ prior written notice given by Numeric. NEI Investments also has the right to terminate the agreement immediately if Numeric commits certain acts or fails to perform its duties under the agreement.

- d. On page 107 of the Prospectus, the following will be added under the section titled “Name, Formation and History of the Funds” in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI International Equity RS Fund:

June 21, 2026, Numeric Investors LLC replaced Addenda Capital Inc. as Portfolio Sub-Advisor of the Fund.

- e. On page 195 of the Prospectus, under the section titled “NEI International Equity RS Fund”, the row in the table titled “Portfolio Sub-Advisor:” is deleted in its entirety and replaced with the following:

Portfolio Sub-Advisor:	<p>Numeric Investors LLC Boston, MA, United States*</p> <p>*As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Numeric Investors LLC. In certain circumstances it may be difficult to enforce legal rights against this</p>
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Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

- f. On page 195 of the Prospectus, the first paragraph in the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

The Portfolio Sub-Advisor’s investment approach uses quantitative stock selection models that analyze two types of information to select securities. The first draws on established investment factors—such as value, momentum, and quality—along with additional financial data the Sub-Advisor has identified as useful. The second uses alternative data sources—such as credit card transactions, satellite imagery, social media sentiment, and website traffic—to identify trends that may affect a stock’s performance, and the Sub-Advisor expects these data sources to have an increasing role in stock selection over time. The Sub-Advisor regularly refines, tests, and validates its models, supplementing them with fundamental analysis, including earnings reviews and analyst notes. New datasets or research may be incorporated where beneficial. While stock recommendations are driven by quantitative models, the Sub-Advisor’s portfolio managers make the final buy/sell decisions after validating fundamental inputs, and may override model recommendations in response to late-breaking events, news, or data quality issues.

- g. On page 196 of the Prospectus, the following sentence within the third paragraph in the section titled “Investment Strategies” is deleted in its entirety: “The exclusions above play a minimal role in the investment decision-making process of the Fund.”
- h. On page 196 of the Prospectus, the first sentence within the third last paragraph in the section titled “Investment Strategies” is deleted in its entirety and replaced with the following: “The Fund may use derivatives for hedging purposes only.”
- i. On page 196 of the Prospectus, the last paragraph in the section titled “Investment Strategies” is deleted in its entirety and replaced with the following: “The Fund may engage in securities lending, repurchase, and reverse repurchase transactions, which are described on pages 29 and 33 of this prospectus.”
3. Effective May 1, 2026, the following changes will be implemented regarding the benchmark for NEI Global Sustainable Balanced Fund:
- a. On page 114 of the Prospectus, the row in the table titled “NEI Global Sustainable Balanced Fund**” under the section titled “Investment Risk Classification Methodology” is deleted in its entirety and replaced with the following:

NEI Global Sustainable Balanced Fund**

Prior to May 1, 2026: 60% MSCI ACWI NR Index (C\$), 40% Bloomberg U.S. Aggregate Index (C\$ Hedged)

Effective May 1, 2026: 60% MSCI ACWI NR Index (C\$), 37% Bloomberg U.S. Aggregate Index (C\$)

Hedged), 3% FTSE Canada 91 Day Treasury Bill Index

- b. On page 116 of the Prospectus, the following sentence is added immediately below the text “**Effective April 1, 2026, these Funds’ blended reference indexes have been modified to improve alignment between the reference index and the Fund to which it applies.”:

**Effective May 1, 2026, this Fund’s blended reference index has been modified to improve alignment between the reference index and the Fund.

- c. On page 116 of the Prospectus in the table that sets out descriptions of reference indexes, the following row is inserted immediately after the row titled “Bloomberg Global Aggregate Index (C\$ Hedged)” and immediately before the row titled “FTSE Canada 30 Day Treasury Bill 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 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.
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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 Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units)
NEI Canadian Dividend Fund (Series A, F, I, O, P and PF units)
NEI International Equity RS Fund (Series A, F, I, O, P and PF units)

(collectively, the “**Funds**”)

This Amendment No. 1 dated April 21, 2026, together with the amended and restated simplified prospectus dated March 26, 2026, amending and restating the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025, Amendment No. 2 dated July 23, 2025, Amendment No. 3 dated November 27, 2025 and Amendment No. 4 dated January 7, 2026, and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated 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: April 21, 2026

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

“John H. Bai”

John H. Bai
Senior Vice President, Chief Financial Officer
and Chief Risk 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:

“Timothy Prescott”

Timothy Prescott
Director, Senior Vice President and 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 Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units)
NEI Canadian Dividend Fund (Series A, F, I, O, P and PF units)
NEI International Equity RS Fund (Series A, F, I, O, P and PF units)

(collectively, the “**Funds**”)

To the best of our knowledge, information and belief, this Amendment No. 1 dated April 21, 2026, and the amended and restated simplified prospectus dated March 26, 2026, amending and restating the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025, Amendment No. 2 dated July 23, 2025, Amendment No. 3 dated November 27, 2025 and Amendment No. 4 dated January 7, 2026, 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 amended and restated 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: April 21, 2026

**On Behalf of Aviso Financial Inc.
as Principal Distributor of the Funds:**

“William Packham”

William Packham
President and Chief Executive Officer

“John H. Bai”

John H. Bai
Senior Vice President, Chief Financial Officer
and Chief Risk Officer