

AMENDMENT NO. 1

DATED FEBRUARY 28, 2023

TO THE ANNUAL INFORMATION FORM DATED JUNE 29, 2022

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 Global Impact Bond Fund (Series A, F, I, O, P and PF units)
NEI Global Total Return 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)
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)
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NEI Canadian Equity RS Fund (Series A, F, I, O, P and PF units)
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NEI Income Private Portfolio (Series W and WF units)
NEI Income & Growth Private Portfolio (Series W and WF units)
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NEI Growth Private Portfolio (Series W and WF units)
NEI Fixed Income Pool (Series I)
NEI Canadian Equity Pool (Series I)
NEI Global Equity Pool (Series I)
(each a “**Fund**” and collectively, the “**Funds**”)

This Amendment No. 1 dated February 28, 2023 (“Amendment”) to the annual information form dated June 29, 2022 (the “AIF”), in respect of certain Funds managed by NEI (as defined above), provides certain additional information relating to certain Funds and the AIF should be read subject to this information. This Amendment is being filed in connection with Amendment No. 1 dated February 28, 2023 to the simplified prospectus of the Funds dated June 29, 2022. All capitalized terms used here have the same meaning as set forth in the AIF, unless otherwise specifically defined in this Amendment. All references to page numbers in the AIF are to the AIF filed with the Canadian securities regulatory authorities on SEDAR on June 29, 2022.

SUMMARY

Northwest & Ethical Investments L.P. (“**NEI Investments**”), as manager of the Funds, seeks to amend the AIF to expand the exclusionary screening program of NEI Investments to include the following funds:

- NEI Conservative Yield Portfolio
- NEI Balanced Yield Portfolio
- NEI Canadian Equity Fund
- NEI Growth & Income Fund
- NEI Canadian Dividend Fund
- NEI U.S. Dividend Fund
- NEI Canadian Small Cap Equity Fund;

(the “**Proposed Changes**”). This Amendment amends the AIF to reflect the Proposed Changes.

AMENDMENTS

1. Effective March 31, 2023, the following will be added on page 4 of the AIF in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Conservative Yield Portfolio:

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

2. Effective March 31, 2023, the following will be added on page 4 of the AIF in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Balanced Yield Portfolio:

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

3. Effective March 31, 2023, the following will be added on page 4 of the AIF in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Growth & Income Fund:

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

4. Effective March 31, 2023, the following will be added on page 4 of the AIF in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Canadian Dividend Fund:

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

5. Effective March 31, 2023, the following will be added on page 5 of the AIF in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Canadian Equity Fund:

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

6. Effective March 31, 2023, the following will be added on page 6 of the AIF in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI U.S. Dividend Fund:

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

7. Effective March 31, 2023, the following will be added on page 7 of the AIF in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Canadian Small Cap Equity Fund:

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

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

NEI Money Market Fund (Series A, F, I, O, P and PF units)
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(collectively referred to herein as the “**Funds**”)

This Amendment No. 1 dated February 28, 2023 together with the annual information form dated June 29, 2022 and the simplified prospectus dated June 29, 2022, as amended by Amendment No. 1 dated February 28, 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 February 28, 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

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

To the best of our knowledge, information and belief, this Amendment No. 1 dated February 28, 2023, together with the annual information form dated June 29, 2022, and the simplified prospectus dated

June 29, 2022 as amended by Amendment No. 1 dated February 28, 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 February 28, 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