

AMENDMENT NO. 2

DATED July 23, 2025

**TO THE SIMPLIFIED PROSPECTUS DATED MARCH 27, 2025
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 4, 2025**

NEI Canadian Bond Fund (Series A, F, I, O, P and PF units)
NEI Canadian Impact Bond Fund (Series A, F, I, M, O, P and PF units)
NEI Global Impact Bond Fund (Series A, C, F, I, M, O, P and PF units)
NEI Global Total Return Bond Fund (Series A, C, F, I, M, O, P and PF units)
NEI Global High Yield Bond Fund (Series A, F, I, M, O, P and PF units)
NEI Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units)
NEI Canadian Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI ESG Canadian Enhanced Index Fund (Series A, F, I, O, P and PF units)
NEI U.S. Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI Canadian Small Cap Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Global Dividend RS Fund (Series A, F, I, M, O, P and PF units)
NEI Global Value Fund (Series A, F, I, O, P and PF units)
NEI Global Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI Global Growth Fund (Series A, F, I, O, P and PF units)
NEI Environmental Leaders Fund (Series A, F, I, M, O, P and PF units)
NEI Global Corporate Leaders Fund (Series A, C, F, I, M and O units)
NEI Clean Infrastructure Fund (Series A, F, I, M, O, P and PF units)
NEI International Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Emerging Markets Fund (Series A, F, I, O, P and PF units)
NEI Select Income RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Income & Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Balanced RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Growth & Income RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Maximum Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Impact Conservative Portfolio (Series A, F, and O units)
NEI Impact Balanced Portfolio (Series A, F, and O units)
NEI Impact Growth Portfolio (Series A, F, and O units)
NEI Long Short Equity Fund (Series A, C, F, I, M and O units)

(collectively, the “**Funds**”)

This Amendment No. 2 dated July 23, 2025 (“**Amendment**”) to the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025 (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+ dated March 27, 2025.

SUMMARY

Northwest & Ethical Investments L.P. (“**NEI Investments**”), as manager of the Funds, seeks to amend the Prospectus as follows: (i) reflect the departure of an individual from the employ of NEI Investments as portfolio manager of the Funds; and (ii) reflect the departure of an individual from the employ of Addenda Capital Inc. as Portfolio Sub-Advisor of NEI International Equity RS Fund (collectively, the “**Proposed Changes**”). This Amendment amends the Prospectus to reflect the Proposed Changes.

AMENDMENTS

1. Effective July 23, 2025, regarding the departure of an individual from the employ of NEI Investments as portfolio manager for the Funds, the related amendments shall be as follows:
 - a. On pages 7-8 of the Prospectus, in the table that describes the name, title and role in the investment decision-making process of individuals employed by the Manager for Funds directly managed by the Manager under the sub-section titled “Northwest & Ethical Investments L.P., Toronto, ON, Canada”, the row titled “John Bai, Chief Investment Officer” is deleted in its entirety and replaced with the following:

John Bai, Chief Investment Officer	NEI Canadian Bond Fund	Leads the asset allocation and manager research functions at NEI. On the funds listed under his purview, John is responsible for determining both asset class exposures and fulfillment of those exposures through underlying building blocks. In addition, John is responsible for the oversight of NEI Investment’s responsible investing program, comprised of the investment evaluations process and stewardship program, which include investment decisions, proxy voting, and public advocacy functions. John chairs the NEI Investment Management Committee.
	NEI Canadian Impact Bond Fund	
	NEI Global Impact Bond Fund	
	NEI Global Total Return Bond Fund	
	NEI Global High Yield Bond Fund	
	NEI Conservative Yield Portfolio	
	NEI Balanced Yield Portfolio	
	NEI Global Sustainable Balanced Fund	
	NEI Growth & Income Fund	
	NEI Canadian Equity RS Fund	
	NEI ESG Canadian Enhanced Index Fund	
	NEI U.S. Equity RS Fund	
	NEI Canadian Small Cap Equity RS Fund	
	NEI Global Dividend RS Fund	
	NEI Global Value Fund	
	NEI Global Equity RS Fund	

NEI Global Growth Fund
 NEI Environmental Leaders Fund
 NEI Global Corporate Leaders Fund
 NEI Clean Infrastructure Fund
 NEI International Equity RS Fund
 NEI Emerging Markets Fund
 NEI Select Income RS Portfolio
 NEI Select Income & Growth RS Portfolio
 NEI Select Balanced RS Portfolio
 NEI Select Growth & Income RS Portfolio
 NEI Select Growth RS Portfolio
 NEI Select Maximum Growth RS Portfolio
 NEI Impact Conservative Portfolio
 NEI Impact Balanced Portfolio
 NEI Impact Growth Portfolio
 NEI Income Private Portfolio
 NEI Income & Growth Private Portfolio
 NEI Balanced Private Portfolio
 NEI Growth Private Portfolio
 NEI Managed Asset Allocation Pool
 NEI Long Short Equity Fund

- b.** On pages 9-10 of the Prospectus, in the table that describes the name, title and role in the investment decision-making process of individuals employed by the Manager for Funds directly managed by the Manager under the sub-section titled “Northwest & Ethical Investments L.P., Toronto, ON, Canada”, the following row titled “Adelaide Chiu, Vice President & Portfolio Manager, Head of Responsible Investing” is deleted in its entirety:

Adelaide Chiu, Vice President & Portfolio Manager, Head of Responsible Investing	NEI Canadian Bond Fund	Leads the Responsible Investing investment strategy at NEI Investments. Oversees the management of the NEI
	NEI Canadian Impact Bond Fund	

NEI Global Impact Bond Fund	ESG Canadian Enhanced Index Fund, including the purchase and sale of investments. In addition, Adelaide is responsible for the oversight of NEI Investment's responsible investing program, comprised of the investment evaluations process and stewardship program, which include investment decisions, proxy voting, and public advocacy functions.
NEI Global Total Return Bond Fund	
NEI Global High Yield Bond Fund	
NEI Global Sustainable Balanced Fund	
NEI Canadian Equity RS Fund	
NEI ESG Canadian Enhanced Index Fund	
NEI U.S. Equity RS Fund	
NEI Canadian Small Cap Equity RS Fund	
NEI Global Dividend RS Fund	
NEI Global Value Fund	
NEI Global Equity RS Fund	
NEI Global Growth Fund	
NEI Environmental Leaders Fund	
NEI Global Corporate Leaders Fund	
NEI Clean Infrastructure Fund	
NEI International Equity RS Fund	
NEI Emerging Markets Fund	
NEI Select Income RS Portfolio	
NEI Select Income & Growth RS Portfolio	
NEI Select Balanced RS Portfolio	
NEI Select Growth & Income RS Portfolio	
NEI Select Growth RS Portfolio	
NEI Select Maximum Growth RS Portfolio	
NEI Impact Conservative Portfolio	
NEI Impact Balanced Portfolio	
NEI Impact Growth Portfolio	
NEI Long Short Equity Fund	

- c. On page 10 of the prospectus, the second last paragraph of the sub-section titled "Northwest & Ethical Investments L.P., Toronto, ON, Canada" is deleted in its entirety and replaced with the following:

The investment decisions of the individuals listed in the table above made on behalf of NEI Investments are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by both traditional and responsible investing research and analysis and internal investment committees. Investment decisions for all NEI Funds are overseen by John Bai, Chief Investment Officer, Will Benton, VP and Portfolio Manager, and Judith Chan, Head of Multi-Asset Portfolios.

2. Effective July 23, 2025, regarding the departure of an individual from the employ of Addenda Capital Inc. as Portfolio Sub-Advisor for NEI International Equity RS Fund, on page 11 the Prospectus, in the table that describes the Portfolio Sub-Advisors and their respective principal location, and the lead portfolio managers and/or analysts for each Fund, their titles, and their role in the investment decision-making process under the sub-section titled “Addenda Capital Inc. Montreal, QC, Canada”, the following row titled “Annie Laliberté, CFA, Vice-President, Global Equities” is deleted in its entirety:

Annie Laliberté, CFA, Vice-President, Global Equities	NEI International Equity RS Fund	Annie leads the Global Equity team. She is involved in the management of International, Global and US Equity portfolios. She also analyzes and monitors the various industries and securities held in the portfolios.
---	----------------------------------	---

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 FUND, MANAGER AND PROMOTER

NEI Canadian Bond Fund (Series A, F, I, O, P and PF units)
NEI Canadian Impact Bond Fund (Series A, F, I, M, O, P and PF units)
NEI Global Impact Bond Fund (Series A, C, F, I, M, O, P and PF units)
NEI Global Total Return Bond Fund (Series A, C, F, I, M, O, P and PF units)
NEI Global High Yield Bond Fund (Series A, F, I, M, O, P and PF units)
NEI Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units)
NEI Canadian Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI ESG Canadian Enhanced Index Fund (Series A, F, I, O, P and PF units)
NEI U.S. Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI Canadian Small Cap Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Global Dividend RS Fund (Series A, F, I, M, O, P and PF units)
NEI Global Value Fund (Series A, F, I, O, P and PF units)
NEI Global Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI Global Growth Fund (Series A, F, I, O, P and PF units)
NEI Environmental Leaders Fund (Series A, F, I, M, O, P and PF units)
NEI Global Corporate Leaders Fund (Series A, C, F, I, M and O units)
NEI Clean Infrastructure Fund (Series A, F, I, M, O, P and PF units)
NEI International Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Emerging Markets Fund (Series A, F, I, O, P and PF units)
NEI Select Income RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Income & Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Balanced RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Growth & Income RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Maximum Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Impact Conservative Portfolio (Series A, F, and O units)
NEI Impact Balanced Portfolio (Series A, F, and O units)
NEI Impact Growth Portfolio (Series A, F, and O units)
NEI Long Short Equity Fund (Series A, C, F, I, M and O units)

(collectively, the “**Funds**”)

This Amendment No. 2 dated July 23, 2025, together with the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025, 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: July 23, 2025

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

“Yasmin Lalani”

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

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

NEI Canadian Bond Fund (Series A, F, I, O, P and PF units)
NEI Canadian Impact Bond Fund (Series A, F, I, M, O, P and PF units)
NEI Global Impact Bond Fund (Series A, C, F, I, M, O, P and PF units)
NEI Global Total Return Bond Fund (Series A, C, F, I, M, O, P and PF units)
NEI Global High Yield Bond Fund (Series A, F, I, M, O, P and PF units)
NEI Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units)
NEI Canadian Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI ESG Canadian Enhanced Index Fund (Series A, F, I, O, P and PF units)
NEI U.S. Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI Canadian Small Cap Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Global Dividend RS Fund (Series A, F, I, M, O, P and PF units)
NEI Global Value Fund (Series A, F, I, O, P and PF units)
NEI Global Equity RS Fund (Series A, F, I, M, O, P and PF units)
NEI Global Growth Fund (Series A, F, I, O, P and PF units)
NEI Environmental Leaders Fund (Series A, F, I, M, O, P and PF units)
NEI Global Corporate Leaders Fund (Series A, C, F, I, M and O units)
NEI Clean Infrastructure Fund (Series A, F, I, M, O, P and PF units)
NEI International Equity RS Fund (Series A, F, I, O, P and PF units)
NEI Emerging Markets Fund (Series A, F, I, O, P and PF units)
NEI Select Income RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Income & Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Balanced RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Growth & Income RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Select Maximum Growth RS Portfolio (Series A, F, I, O, P and PF units)
NEI Impact Conservative Portfolio (Series A, F, and O units)
NEI Impact Balanced Portfolio (Series A, F, and O units)
NEI Impact Growth Portfolio (Series A, F, and O units)
NEI Long Short Equity Fund (Series A, C, F, I, M and O units)

(collectively, the “**Funds**”)

To the best of our knowledge, information and belief, this Amendment No. 2 dated July 23, 2025, and the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025, 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: July 23, 2025

**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