

### AMENDMENT NO. 3

DATED November 27, 2025

TO THE SIMPLIFIED PROSPECTUS DATED MARCH 27, 2025  
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 4, 2025  
AS AMENDED BY AMENDMENT NO. 2 DATED JULY 23, 2025

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 Canadian Equity RS Fund (Series A, F, I, M, 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 Equity RS Fund (Series A, F, I, M, 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 Emerging Markets Fund (Series A, F, I, O, P and PF units)  
NEI Long Short Equity Fund (Series A, C, F, I, M and O units)

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

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This Amendment No. 3 dated November 27, 2025 (“**Amendment**”) to the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025, and Amendment No. 2 dated July 23, 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) amend the location of Addenda Capital Inc. for NEI Canadian Impact Bond Fund; (ii) include exemptive relief received by NEI Global Impact Bond Fund; (iii) include exemptive relief received for LSEG Lipper Awards and LSEG Lipper Leader Ratings; (iv) amend the investment strategy for NEI Canadian Small Cap Equity RS Fund; (v) amend the date when Series M units became available for purchase; and (vi) implement a change in sub-advisor for NEI Emerging Markets Fund (collectively, the “**Proposed Changes**”). This Amendment amends the Prospectus to reflect the Proposed Changes.

## **AMENDMENTS**

1. Effective November 27, 2025, the following change will be implemented regarding NEI Canadian Impact Bond Fund:
  - a. On page 121 of the Prospectus, in the table titled “NEI Canadian Impact Bond Fund,” the row that states “Portfolio Sub-Advisor: Addenda Capital Inc., Toronto, ON” is deleted in its entirety and replaced with “Portfolio Sub-Advisor: Addenda Capital Inc., Montreal, QC”.
2. Effective November 27, 2025, regarding exemptive relief received by NEI Global Impact Bond Fund, the related amendments shall be as follows:
  - a. On page 71 of the Prospectus under the section titled “Exemptions and Approvals”, the subsection titled “Investing in Fixed Income Securities of Foreign Governments” is deleted in its entirety and replaced with the following:

### **Investing in Fixed Income Securities of Foreign Governments**

Pursuant to exemptive relief, NEI Global Impact Bond Fund and NEI Global Total Return Bond Fund are permitted to invest up to: (i) 35% of the Fund’s NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated “AAA” or an equivalent rating by one or more designated rating organization; and (ii) 20% of the Fund’s NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated “AA” or an equivalent rating by one or more designated rating organizations (such evidences of indebtedness are collectively referred to as “Foreign Government Securities”). NEI Global Impact Bond Fund and NEI Global Total Return Bond Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of such Foreign Government Securities is consistent with their fundamental investment objectives.

- b. On page 126 of the Prospectus regarding NEI Global Impact Bond Fund, the following paragraph within the section titled “Investment Strategies” is added immediately following the ninth paragraph:

The Manager has obtained an exemption from the Canadian securities regulators that permits the Fund to invest more than 10% of the Fund’s NAV in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets (“Foreign Government Securities”) and provided that the acquisition of these securities is consistent with the Fund’s investment objective. Specifically, the exemption permits the Fund to invest up to:

- 35% of the Fund’s NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and

are rated “AAA” or have an equivalent rating by one or more other designated rating organizations

- 20% of the Fund’s NAV at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated “AA” or have an equivalent rating by one or more other designated rating organizations
- 3.** Effective November 27, 2025, regarding exemptive relief for the LSEG Lipper Awards and LSEG Lipper Leader Ratings, the related amendments shall be as follows:
- a.** On page 71 of the Prospectus under the section titled “Exemptions and Approvals”, the subsection titled “LSEG Lipper Awards and LSEG Lipper Leader Ratings Relief” shall be added after the subsection titled “Investing in Fixed Income Securities of Foreign Governments” as follows:

The Manager, on behalf of the Funds, has been granted the following exemptions to permit LSEG Lipper Awards and LSEG Lipper Leader Ratings to be referenced in sales communications relating to the Funds, subject to conditions requiring specified disclosure:

- a.** An exemption from the requirement in subsection 15.3(4)(c) of NI 81-102 that imposes a “matching” requirement for performance ratings or rankings that are included in sales communications for mutual funds to “match” each period for which standard performance data is required to be given for the fund (i.e., for one-, three-, five- and ten-year periods, as applicable); and
  - b.** An exemption from the requirement in subsection 15.3(4)(f) of NI 81-102 that provides that: (i) in order for a rating or ranking to be used in an advertisement, the advertisement must be published within 45 days of the same calendar month end to which the rating or ranking applies, and (ii) for any other sales communication, the rating or ranking must be published within three months of the same calendar month end of the date of first publication to which the rating or ranking applies.
- 4.** Effective November 27, 2025, the following change will be implemented regarding NEI Canadian Small Cap Equity RS Fund:
- a.** On page 164 of the Prospectus, under “NEI Canadian Small Cap Equity RS Fund” in the section titled “Investment Strategies”, in the first paragraph, the sentence “The Portfolio Manager invests mostly in small cap companies having a market capitalization at the time of investment between \$100 million and \$2.5 billion.” is deleted in its entirety and replaced with “The Portfolio Manager invests mostly in small cap Canadian companies.”
- 5.** Effective November 27, 2025, the following changes will be implemented regarding the date that Series M units became available for purchase:
- a.** On page 121 of the Prospectus regarding NEI Canadian Impact Bond Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** July 17, 2023  
**Series F units:** July 17, 2023  
**Series I units:** July 17, 2023  
**Series M units:** July 14, 2025  
**Series O units:** July 17, 2023  
**Series P units:** July 17, 2023  
**Series PF units:** July 17, 2023

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- b.** On page 125 of the Prospectus regarding NEI Global Impact Bond Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** July 14, 2020  
**Series C units:** August 28, 2023  
**Series F units:** July 14, 2020  
**Series I units:** July 14, 2020  
**Series M units:** July 14, 2025  
**Series O units:** July 14, 2020  
**Series P units:** July 14, 2020  
**Series PF units:** July 14, 2020

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- c.** On page 129 of the Prospectus regarding NEI Global Total Return Bond Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** September 25, 2013  
**Series C units:** August 28, 2023  
**Series F units:** September 27, 2013  
**Series I units:** March 31, 2014  
**Series M units:** July 14, 2025  
**Series O units:** June 29, 2018  
**Series P units:** July 29, 2014  
**Series PF units:** August 13, 2014

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- d.** On page 133 of the Prospectus regarding NEI Global High Yield Bond Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** June 21, 2005  
**Series F units:** June 29, 2005  
**Series I units:** August 1, 2006  
**Series M units:** July 14, 2025  
**Series O units:** June 29, 2018  
**Series P units:** December 3, 2018  
**Series PF units:** December 3, 2018

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- e.** On page 153 of the Prospectus regarding NEI Canadian Equity RS Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** September 20, 2002  
**Series F units:** July 25, 2006  
**Series I units:** July 2, 2003  
**Series M units:** July 14, 2025  
**Series O units:** June 29, 2018  
**Series P units:** December 3, 2018  
**Series PF units:** December 3, 2018

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- f. On page 161 of the Prospectus regarding NEI U.S. Equity RS Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** September 30, 1968  
**Series F units:** July 25, 2006  
**Series I units:** December 23, 1998  
**Series M units:** July 14, 2025  
**Series O units:** June 29, 2018  
**Series P units:** December 3, 2018  
**Series PF units:** December 3, 2018

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- g. On page 170 of the Prospectus regarding NEI Global Dividend RS Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** November 1, 2007  
**Series F units:** February 20, 2008  
**Series I units:** January 5, 2009  
**Series M units:** July 14, 2025  
**Series O units:** June 29, 2018  
**Series P units:** August 18, 2014  
**Series PF units:** January 28, 2015

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- h. On page 176 of the Prospectus regarding NEI Global Equity RS Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** January 11, 2000  
**Series F units:** July 25, 2006  
**Series I units:** June 20, 2000  
**Series M units:** July 14, 2025  
**Series O units:** June 29, 2018  
**Series P units:** December 3, 2018  
**Series PF units:** December 3, 2018

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- i. On page 182 of the Prospectus regarding NEI Environmental Leaders Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** January 13, 2016  
**Series F units:** January 13, 2016  
**Series I units:** September 9, 2016  
**Series M units:** July 14, 2025  
**Series O units:** June 29, 2018  
**Series P units:** April 21, 2016  
**Series PF units:** February 17, 2016

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- j. On page 185 of the Prospectus regarding NEI Global Corporate Leaders Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** July 15, 2024  
**Series C units:** July 15, 2024  
**Series F units:** July 15, 2024  
**Series I units:** July 15, 2024  
**Series M units:** July 14, 2025  
**Series O units:** July 15, 2024

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- k. On page 189 of the Prospectus regarding NEI Clean Infrastructure Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** March 1, 2022  
**Series F units:** March 1, 2022  
**Series I units:** March 1, 2022  
**Series M units:** July 14, 2025  
**Series O units:** March 1, 2022  
**Series P units:** March 1, 2022  
**Series PF units:** March 1, 2022

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- l. On page 263 of the Prospectus regarding NEI Long Short Equity Fund, the row in the table titled “Start Date:” is deleted in its entirety and replaced with the following:

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**Start Date:**

**Series A units:** January 22, 2024  
**Series C units:** January 22, 2024  
**Series F units:** January 22, 2024  
**Series I units:** January 22, 2024  
**Series M units:** July 14, 2025  
**Series O units:** January 22, 2024

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6. Effective January 16, 2026, on page 15 of the Prospectus, the sub-section titled “Columbia Management Investment Advisers, LLC” under the section titled “Portfolio Sub-Advisors” is deleted in its entirety.

7. Effective January 16, 2026, on page 26 of the Prospectus, a new sub-section titled “Robeco Institutional Asset Management B.V.” after the sub-section titled “QV Investors Inc.” and under the section titled “Portfolio Sub-Advisors” shall be added as follows:

**Robeco Institutional Asset Management B.V.**

**Rotterdam, Netherlands**

Robeco Institutional Asset Management B.V. (“Robeco”) of Rotterdam, Netherlands, has been appointed as Portfolio Sub-Advisor to provide investment management services to the Manager in respect of NEI Emerging Markets Fund, pursuant to a Sub-Advisor Agreement dated November 27, 2025.

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Jan Sytze Mosselaar, CFA, Portfolio Manager	NEI Emerging Markets Fund	Portfolio Manager Quantitative Equities and responsible along with others for NEI Emerging Markets Fund.
Han van der Boon, Portfolio Manager	NEI Emerging Markets Fund	Portfolio Manager Quantitative Equities and responsible along with others for NEI Emerging Markets Fund.

The investment decisions of the individuals listed above made on behalf of Robeco are not subject to the oversight, approval, or ratification of a committee.

The Sub-Advisor Agreement between NEI Investments and Robeco provides that it may be terminated on 30 days’ prior written notice given by NEI Investments or 90 days’ prior written notice given by Robeco. NEI Investments also has the right to terminate the agreement immediately if Robeco commits certain acts or fails to perform its duties under the agreement.

8. Effective January 16, 2026, the following changes will be implemented regarding NEI Emerging Markets Fund:
- a. On page 105 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 Emerging Markets Fund:

**January 16, 2026**, Robeco Institutional Asset Management B.V. replaced Columbia Management Investment Advisers, LLC as Portfolio Sub-Advisor of the Fund.

- b. On page 195 of the Prospectus, in the table titled “NEI Emerging Markets Fund”, the row in the table titled “Portfolio Sub-Advisor:” is deleted in its entirety and replaced with the following:

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Robeco Institutional Asset Management B.V.,  
Rotterdam, Netherlands\*

**Portfolio Sub-Advisor:**

\*As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Robeco Institutional Asset Management B.V. In certain circumstances it may be difficult to enforce legal rights against this Portfolio Sub-Advisor because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

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- c. On pages 195-96 of the Prospectus, the first and second paragraphs in the section titled “Investment Strategies” are deleted in their entirety and replaced with the following:

The Portfolio Sub-Advisor follows a disciplined, evidence-based quantitative investment approach focused on bottom-up stock selection in primarily liquid equity securities of Emerging Market companies. The strategy integrates multiple factors such as value, momentum, quality, analyst revisions, and short-term signals to generate stable alpha, carefully balancing responsible investing considerations alongside risk and return considerations.

- d. On page 196 of the Prospectus, the following sentence within the fourth 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.”
- e. On page 196 of the Prospectus, the second bullet point within the fifth paragraph in the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:
- The manufacture of military weapon systems and/or tailor-made components for those weapon systems
- f. On page 196 of the Prospectus, the tenth paragraph in the section titled “Investment Strategies” is deleted in its entirety and replaced with the following:

The Fund may use derivative instruments, such as equity index futures, options, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators and the prescribed limits within NI 81-102, including to:

- Hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and
- Gain exposure to individual securities and markets instead of buying the securities directly.



- g.** On page 197 of the Prospectus, under the section titled “What Are the Risks of Investing in the Fund?”, the list of risks is amended to add “Portfolio Turnover and Rebalancing Risk.”
- h.** On page 197 of the Prospectus, under the section titled “What Are the Risks of Investing in the Fund?”, the following paragraph is added immediately after the bullet list:

The Fund’s portfolio turnover rate may be high. The higher the Fund’s portfolio turnover rate, the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund’s trading costs, which are an expense of the Fund and are paid out of the Fund’s assets, so that your returns may be reduced.

#### **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 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 Canadian Equity RS Fund (Series A, F, I, M, 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 Equity RS Fund (Series A, F, I, M, 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 Emerging Markets Fund (Series A, F, I, O, P and PF units)  
NEI Long Short Equity Fund (Series A, C, F, I, M and O units)

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

This Amendment No. 3 dated November 27, 2025, together with the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025, and Amendment No. 2 dated July 23, 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: November 27, 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”*

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William Packham  
President and Chief Executive Officer

*“John H. Bai”*

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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”*

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Timothy Prescott  
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 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 Canadian Equity RS Fund (Series A, F, I, M, 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 Equity RS Fund (Series A, F, I, M, 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 Emerging Markets Fund (Series A, F, I, O, P and PF units)  
NEI Long Short Equity Fund (Series A, C, F, I, M and O units)

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

To the best of our knowledge, information, and belief, this Amendment No. 3 dated November 27, 2025, together with the simplified prospectus dated March 27, 2025, as amended by Amendment No. 1 dated June 4, 2025, and Amendment No. 2 dated July 23, 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 Fund 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 27, 2025

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

*“William Packham”*

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William Packham  
President and Chief Executive Officer

*“John H. Bai”*

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