

AMENDMENT NO. 1**DATED DECEMBER 15, 2020****TO THE ANNUAL INFORMATION FORM DATED JUNE 25, 2020**

NEI U.S. Equity Fund (Series A, F, I, O, P and PF units)
NEI International Equity Fund (Series A, F, I, O, P and PF units)
NEI Select Income Portfolio (Series A, F, I, O, P and PF units)
NEI Select Income & Growth Portfolio (Series A, F, I, O, P and PF units)
NEI Select Balanced Portfolio (Series A, F, I, O, P and PF units)
NEI Select Growth & Income Portfolio (Series A, F, I, O, P and PF units)
NEI Select Growth Portfolio (Series A, F, I, O, P and PF units)
NEI Select Maximum Growth Portfolio (Series A, F, I, O, P and PF units)
NEI Tactical Yield Portfolio (Series A, F, I, O, P and PF units)
NEI Global Value Fund (Series A, F, I, O, P and PF units)
and
NEI Global High Yield Bond Fund (Series A, F, I, O, P and PF units)

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

This Amendment No. 1 dated December 15, 2020 to the annual information form dated June 25, 2020 (the “**AIF**”), provides certain additional information relating to the Funds and the AIF should be read subject to this information. All capitalized terms have the meaning set out in the AIF, unless otherwise specifically defined in this Amendment No. 1.

SUMMARY

Northwest & Ethical Investments L.P. (“**NEI**”), as manager of the Funds, proposes to hold special meetings of unitholders of the Funds on or about March 9, 2021 to seek unitholder approvals to: (i) implement mergers of certain of the Funds; and, (ii) implement changes to the fundamental investment objectives of certain of the Funds (together, the “**Proposed Changes**”). This Amendment No. 1 amends the AIF to reflect the Proposed Changes.

AMENDMENTS

At the top of page 17, immediately before the heading “Investment Restrictions” the following text is added:

A special meeting of unitholders of the below indicated Terminating Funds will be held on or about March 9, 2021 to consider and approve proposed mergers of each Terminating Fund with the corresponding Continuing Fund as set out below. The mergers are also subject to regulatory approval. If all requisite approvals are obtained, the mergers will occur on or about April 16, 2021 in respect of the Funds noted with an asterisk and April 23, 2021 with respect to the remainder of the Funds.

TERMINATING FUND	CONTINUING FUND
NEI U.S. Equity Fund*	NEI U.S. Equity RS Fund*
NEI International Equity Fund*	NEI International Equity RS Fund*
NEI Select Income Portfolio	NEI Select Income RS Portfolio
NEI Select Income & Growth Portfolio	NEI Select Income & Growth RS Portfolio
NEI Select Balanced Portfolio	NEI Select Balanced RS Portfolio
NEI Select Growth & Income Portfolio	NEI Select Growth & Income RS Portfolio
NEI Select Growth Portfolio	NEI Select Growth RS Portfolio
NEI Select Maximum Growth Portfolio	NEI Select Maximum Growth RS Portfolio
NEI Tactical Yield Portfolio	NEI Balanced Yield Portfolio

Additionally, at a special meeting of unitholders of the NEI Global Value Fund and NEI Global High Yield Bond Fund to be held on the same date, the Manager will seek approval of unitholders to change the fundamental investment objectives of those Funds. If approved, the change in investment objectives is expected to take effect on or about April 16, 2021 and thereafter those Funds may be managed differently than they currently are.

NEI Global High Yield Bond Fund

Current Investment Objectives	Proposed Investment Objectives
<p>The investment objective of this Fund is to provide a high level of current income while maintaining security of capital. The Fund invests primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the investments will be rated “BBB-” and below by Standard and Poor’s or Fitch, and “Baa3” or below by Moody’s or an equivalent rating by another recognized bond rating service. The Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in emerging market countries’ currencies.</p> <p>It is expected that, except for temporary defensive purposes, the Fund will invest at least 80% of its net assets in high-yielding, income-producing corporate bonds.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The investment objective of this Fund is to provide a high level of current income while maintaining security of capital. The Fund invests primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the investments will be rated “BBB-” and below by Standard and Poor’s or Fitch, and “Baa3” or below by Moody’s or an equivalent rating by another recognized bond rating service. The Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in emerging market countries’ currencies.</p> <p>It is expected that, except for temporary defensive purposes, the Fund will invest at least 80% of its net assets in high-yielding, income-producing corporate bonds.</p> <p><i>The Fund follows a responsible approach to investing as set out at page 32 and 33 of the Prospectus.</i></p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

NEI Global Value Fund

Current Investment Objectives	Proposed Investment Objectives
<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies located globally.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies located globally.</p> <p><i>The Fund follows a responsible approach to investing as set out at page 32 and 33 of the Prospectus.</i></p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

NEI U.S. Equity Fund
 NEI International Equity Fund
 NEI Select Income Portfolio
 NEI Select Income & Growth Portfolio
 NEI Select Balanced Portfolio
 NEI Select Growth & Income Portfolio
 NEI Select Growth Portfolio
 NEI Select Maximum Growth Portfolio
 NEI Tactical Yield Portfolio
 NEI Global Value Fund
 and
 NEI Global High Yield Bond Fund

(the “Funds”)

Dated: December 15, 2020

This Amendment No. 1 dated December 15, 2020, together with the annual information form dated June 25, 2020, and the simplified prospectus dated June 25, 2020, as amended by Amendment No. 1 dated December 15, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts related 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.

Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as trustee, manager and promoter of the Funds:

“William Packham”

“Rodney Ancrum”

 William Packham
 Director, President and Chief Executive Officer

 Rodney Ancrum
 Director, 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:

“Frederick Pinto”

Frederick Pinto
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 U.S. Equity Fund
 NEI International Equity Fund
 NEI Select Income Portfolio
 NEI Select Income & Growth Portfolio
 NEI Select Balanced Portfolio
 NEI Select Growth & Income Portfolio
 NEI Select Growth Portfolio
 NEI Select Maximum Growth Portfolio
 NEI Tactical Yield Portfolio
 NEI Global Value Fund
 and
 NEI Global High Yield Bond Fund
(the “Funds”)

Dated: December 15, 2020

To the best of our knowledge, information and belief, this Amendment No. 1 dated December 15, 2020, together with the annual information form dated June 25, 2020, and the simplified prospectus dated June 25, 2020 as amended by Amendment No. 1 dated December 15, 2020, 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.

**On behalf of Credential Asset Management Inc.
 as Principal Distributor of the Funds:**

“William Packham”

“Rodney Ancrum”

William Packham
 Director, President and Chief Executive
 Officer

Rodney Ancrum
 Director, Senior Vice President, Chief Financial
 Officer and Chief Administrative Officer