

AMENDMENT NO. 1

DATED DECEMBER 15, 2020

TO THE SIMPLIFIED PROSPECTUS 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 simplified prospectus dated June 25, 2020 (the “**SP**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the SP should be read subject to this information. All capitalized terms used here have the same meaning as set forth in the SP, 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 SP to reflect the Proposed Changes.

If 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*

TERMINATING FUND	CONTINUING 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 the meetings of unitholders, the Manager will seek approval of unitholders to change the fundamental investment objectives of the NEI Global High Yield Bond Fund and the NEI Global Value Fund. 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
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	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

Current Investment Objectives	Proposed Investment Objectives
<p>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>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>

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.

AMENDMENTS

On page 52, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Proposal to Change Investment Objectives: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to change the fundamental investment objectives of the Fund. If approved, the change in investment objectives is expected to take effect on or about April 16, 2021 and thereafter this Fund may be managed differently than it currently is.

On page 66, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Portfolio with NEI Balanced Yield Portfolio. If the merger is approved the Portfolio will be closed to new investors. If approved, the merger is expected to take effect on or about April 23, 2021, and thereafter this Portfolio will be wound up.

On page 92, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Fund with NEI U.S. Equity RS Fund. If the merger is approved the Fund will be closed to new investors. If approved, the merger is expected to take effect on or about April 16, 2021 and thereafter this Fund will be wound up.

On page 104, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Proposal to Change Investment Objectives: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to change the fundamental investment objectives of the Fund. If approved, the change in investment objectives is expected to take effect on or about April 16, 2021 and thereafter this Fund may be managed differently than it currently is.

On page 116, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Fund with NEI International Equity RS Fund. If the merger is approved the Fund will be closed to new investors. If approved, the merger is expected to take effect on or about April 16, 2021 and thereafter this Fund will be wound up.

On page 128, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Portfolio with NEI Select Income RS Portfolio. If the merger is approved the Portfolio will be closed to new investors. If approved, the merger is expected to take effect on or about April 23, 2021 and thereafter this Portfolio will be wound up.

On page 134, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Portfolio with NEI Select Income & Growth RS Portfolio. If the merger is approved the Portfolio will be closed to new investors. If approved, the merger is expected to take effect on or about April 23, 2021 and thereafter this Portfolio will be wound up.

On page 140, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Portfolio with NEI Select Balanced RS Portfolio. If the merger is approved the Portfolio will be closed to new investors. If approved, the merger is expected to take effect on or about April 23, 2021 and thereafter this Portfolio will be wound up.

On page 146, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Portfolio with NEI Select Growth & Income RS Portfolio. If the merger is approved the Portfolio will be closed to new investors. If approved, the merger is expected to take effect on or about April 23, 2021 and thereafter this Portfolio will be wound up.

On page 153, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Portfolio with NEI Select Growth RS Portfolio. If the merger is approved the Portfolio will be closed to new investors. If approved, the merger is expected to take effect on or about April 23, 2021 and thereafter this Portfolio will be wound up.

On page 161, immediately before the heading “What Does the Fund Invest In?” the following text is added:

Pending Fund Merger: At a special meeting of unitholders to be held on or about March 9, 2021, NEI Investments will seek approval of unitholders to merge the Portfolio with NEI Select Maximum Growth RS Portfolio. If the merger is approved the Portfolio will be closed to new investors. If approved, the merger is expected to take effect on or about April 23, 2021 and thereafter this Portfolio will be wound up.

