

AMENDMENT NO. 1

DATED AUGUST 5, 2021

TO THE ANNUAL INFORMATION FORM DATED JUNE 25, 2021

NEI Global Equity Fund (Series A, F, I, O, P and PF units)
NEI Growth & Income Fund (Series A, F, I, O, P and PF units)
NEI Select Growth & Income RS Portfolio (Series A, F, I, O, P and PF units)

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

This Amendment No. 1 dated August 5, 2021 to the annual information form dated June 25, 2021 (the “Annual Information Form”) provides certain additional information relating to the Funds and the Annual Information Form should be read subject to this information. All capitalized terms used herein have the same meaning as set forth in the Annual Information Form. All references to page numbers in the Annual Information Form are to the annual information form filed with the Canadian securities regulatory authorities on SEDAR on June 25, 2021.

SUMMARY

Northwest & Ethical Investments L.P. (“NEI”), as manager of the Funds, proposes to hold special meetings of unitholders of NEI Growth & Income Fund and NEI Global Equity Fund on October 19, 2021 to seek unitholder approvals to: (i) implement the merger of NEI Growth & Income Fund into NEI Select Growth & Income RS Portfolio (the “Merger”); and (ii) implement changes to the fundamental investment objectives of NEI Global Equity Fund (the “IO Change” and, together with the Merger, the “Proposed Changes”). This Amendment No. 1 amends the Annual Information Form to reflect the Proposed Changes.

Additional Changes

The Proposed Changes are also subject to regulatory approval. If all requisite regulatory and unitholder approvals are obtained, the IO Change will occur on or about November 15, 2021 and the Merger will occur on or about November 19, 2021. If the IO Change is approved, NEI is also proposing to amend the Annual Information Form to: (i) change the fund name of NEI Global Equity Fund; and (ii) change the sub-advisor of NEI Global Equity Fund.

If the IO Change is approved, NEI is also proposing to (i) make corresponding changes to the investment strategies of NEI Global Equity Fund; and (ii) implement a fee reduction for NEI Global Equity Fund. See Amendment No. 1 to the simplified prospectus of NEI Global Equity Fund for more details with respect to these proposed changes.

AMENDMENTS

1. On page 11, immediately before the heading “Investment Restrictions” the following text is added:

A meeting of unitholders of NEI Growth & Income Fund will be held on October 19, 2021 to consider and approve the proposed merger of NEI Growth & Income Fund with NEI Select Growth & Income RS Portfolio. The merger is also subject to regulatory approval. If all requisite approvals are obtained, the merger will occur on or about November 19, 2021.

At a meeting of unitholders of NEI Global Equity Fund to be held on October 19, 2021, the Manager will seek approval of unitholders to change the fundamental investment objective of NEI Global Equity Fund. If approved, the change in the investment objective is expected to take effect on or about November 15, 2021 and thereafter that Fund may be managed differently than it currently is.

Current Investment Objective	Proposed Investment Objective
The NEI Global Equity Fund aims for long-term growth by investing primarily in foreign equity securities across all market capitalizations. The NEI Global Equity Fund is usually invested in large and medium sized well-capitalized foreign (including the United States) companies, which are listed on principal global stock exchanges. The balance of the NEI Global Equity Fund’s assets is short-term fixed income securities. Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.	The NEI Global Equity Fund seeks to achieve long term growth by investing in a global portfolio of equities, which include common stock and other equity securities of issuers located in countries throughout developed and emerging markets. The NEI Global Equity Fund follows a responsible approach to investing. Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

2. If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, effective on or about November 15, 2021 all references on the front and back cover of the Annual Information Form to “NEI Global Equity Fund” will be changed to “NEI Global Growth Fund (formerly NEI Global Equity Fund)” and all other references in the Annual Information Form to “NEI Global Equity Fund” will be changed to “NEI Global Growth Fund”.
3. If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, then effective on or about November 15, 2021 the following will be added on page 8 of the Annual Information Form in the column entitled “Major Events in Last 10 Years” for the row with respect to NEI Global Equity Fund:

On or about November 15, 2021, the fundamental investment objective of the Fund changed.

On or about November 15, 2021, the Portfolio Sub-Advisor of the Fund changed from Principal Global Investors to Baillie Gifford Overseas Limited.

4. If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, then effective on or about November 15, 2021 the following will be added on page 8 of the Annual Information Form in the column entitled "Name Change" for the row with respect to NEI Global Equity Fund:

On or about November 15, 2021, from NEI Global Equity Fund to NEI Global Growth Fund.

5. If the merger of NEI Growth & Income Fund into NEI Select Growth & Income RS Portfolio is approved by the unitholders, then effective on or about November 19, 2021 all references to NEI Growth & Income Fund are deleted from the Annual Information Form.
6. If the merger of NEI Growth & Income Fund into NEI Select Growth & Income RS Portfolio is approved by the unitholders, then effective on or about November 19, 2021 the following will be added on page 10 of the Annual Information Form in the column entitled "Major Events in Last 10 Years" for the row with respect to NEI Select Growth & Income RS Portfolio:

On or about November 19, 2021, NEI Growth & Income Fund was merged into NEI Select Growth & Income RS Portfolio.

If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, effective on or about November 15, 2021, the following is added to page 41 of the Annual Information Form immediately above the section "**Columbia Management Investment Advisers, LLC**":

Baillie Gifford Overseas Limited

Baillie Gifford Overseas Limited ("**Baillie Gifford**") was appointed as Portfolio Manager of the NEI Global Growth Fund pursuant to an agreement dated August 5, 2021. Baillie Gifford is an investment advisory firm founded in 1983. Baillie Gifford is wholly owned by a Scottish investment company, Baillie Gifford & Co. Founded in 1908. Baillie Gifford & Co, one of the largest independently owned investment management firms in the United Kingdom, manages money primarily for institutional clients. Baillie Gifford & Co had assets under management that totaled approximately \$561 billion CAD as of March 31, 2021.

Gary Robinson, Investment Manager, Partner

Gary has been a member of the Global Stewardship Portfolio Construction Group since its inception in 2015 and is an Investment Manager in the US Equities Team. He graduated MBiochem in Biochemistry from the University of Oxford in 2003 and joined Baillie Gifford the same year. He spent time working on our Japanese, UK and European Equity Teams before moving to the US Equities Team in 2008. Gary is a generalist investor but retains a special interest in the healthcare sector dating back to his undergraduate degree. Gary became a Partner of the firm in 2019.

Iain McCombie, Investment Manager, Partner

Iain is a founding member of the Global Stewardship Portfolio Construction Group and is the lead manager of our UK Core strategy. Iain served as Chief of Investment Staff from 2013 to 2018 and became a Partner of the firm in 2005. He initially joined Baillie Gifford in 1994 and spent five years training as an Investment Manager in the US Equities Team before joining the UK Equity Team in 1999. Iain graduated MA in Accountancy from the University of Aberdeen and subsequently trained as a Chartered Accountant.

Josie Bentley, Investment Manager

Josie is an Investment Manager in the European Equity Team and became a member of the Global Stewardship Portfolio Construction Group in 2020. She joined Baillie Gifford in 2016 and spent time in the International Growth, UK Equity and High Yield Bond Teams. Josie started her career in London, working as a global board analyst at Russell Reynolds Associates. Josie graduated MA (Oxon) in Music from the University of Oxford in 2014.

Matthew Brett, Investment Manager, Partner

Matthew is an Investment Manager in the Japanese Equities Team and has been a member of the Global Stewardship Portfolio Construction Group since its inception. He is manager of the Japanese All Cap Strategy and Lead Manager of the Japanese Income Growth Strategy. Matthew joined Baillie Gifford in 2003 and became a Partner in 2018. He is a CFA Charterholder. Matthew graduated BA (Hons) in Natural Sciences (Psychology) from the University of Cambridge in 2000 and holds a PhD in Psychology from the University of Bristol.

Mike Gush, Investment Manager, Partner

Mike has been involved as a portfolio manager of the Global Stewardship strategy since its inception. He is a named manager for Baillie Gifford's Emerging Markets and China Funds, as well as being responsible for the Emerging Markets Small Cap strategy. Mike first joined Baillie Gifford in 2003 and before moving to the Emerging Markets Equity Team in 2005, Mike worked in the UK and Japanese Equity Teams. Mike became a Partner of the firm in 2020. He is a CFA Charterholder and graduated MEng from the University of Durham in 2003.

Zaki Sabir, Senior Analyst

Zaki joined Baillie Gifford in 2007 and in 2017 he became a member of the Global Stewardship Portfolio Construction Group. He is a Senior Analyst in the Global Discovery Investment Team. Zaki graduated BA in Business Accounting and Finance from the University of Newcastle in 2006.

Andrew Cave, Head of ESG

Andrew joined Baillie Gifford as Head of ESG in May 2015 and has been a member of the Global Stewardship Portfolio Construction Group since inception. In his previous role as Chief Sustainability Officer for RBS, Andrew was responsible for helping to rebuild RBS's approach to corporate responsibility after the financial crisis. He is a member of the Financial Reporting Council's Investor Advisory Group and is a former Chairman of the UK Global Compact Network. Andrew graduated MA in History from the University of Edinburgh in 1999 and MSc in International Development from London's School of Oriental and African Studies (SOAS) in 2001. He has subsequently obtained a Postgraduate Diploma in Sustainable Business from the University of Cambridge.

Craig Noble, Analyst (Research and Engagement)

Craig is a Senior Analyst in the ESG Team and a recent addition to the Global Stewardship Portfolio Construction Group. He first joined Baillie Gifford in 2015 via the Investment Operations Graduate Scheme where he spent two years rotating through eighteen secondments in different departments across the firm. Craig graduated with a BSc (Hons) in Business and an MSc in Finance, both from Lancaster University Management School. As a dedicated sustainability analyst for the Global Stewardship strategy, Craig has a particular interest in the opportunity side of sustainable investment and maintains a firm belief that ESG is a complex and nuanced area, which fits with his passion for in-depth research.

7. If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, effective on or about November 15, 2021 the references to “and the NEI Global Equity Fund” and “and July 21, 2016 respectively” are deleted from page 50 of the Annual Information Form.
8. If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, effective on or about November 15, 2021 the section entitled “*NEI Global Equity Fund*” that starts on page 51 of the Annual Information Form is deleted in its entirety.

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

NEI Global Equity Fund
NEI Growth & Income Fund
NEI Select Growth & Income RS Portfolio

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

This Amendment No. 1 dated August 5, 2021 together with the annual information form dated June 25, 2021 and the simplified prospectus dated June 25, 2021, as amended by Amendment No. 1 dated August 5, 2021 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 August 5, 2021

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
Director, President and Chief Executive Officer

“Rodney Ancrum”

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 M. 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 Global Equity Fund
NEI Growth & Income Fund
NEI Select Growth & Income RS Portfolio

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

To the best of our knowledge, information and belief, this Amendment No. 1 dated August 5, 2021, together with the annual information form dated June 25, 2021, and the simplified prospectus dated June 25, 2021 as amended by Amendment No. 1 dated August 5, 2021, 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 August 5, 2021

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

“William Packham”

William Packham
Director, President and Chief Executive Officer

“Rodney Ancrum”

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