

## AMENDMENT NO. 1

DATED AUGUST 5, 2021

### TO THE SIMPLIFIED PROSPECTUS 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)

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

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This Amendment No. 1 dated August 5, 2021 to the simplified prospectus dated June 25, 2021 (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 No. 1. All references to page numbers in the prospectus are to the simplified prospectus filed with the Canadian securities regulatory authorities on SEDAR on June 25, 2021.

#### SUMMARY

Northwest & Ethical Investments L.P. (“NEI Investments”), as manager of the Funds, proposes to hold special meetings of unitholders of the Funds 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 prospectus to reflect the Proposed Changes.

With respect to the IO Change, set out below is the current investment objective of NEI Global Equity Fund and the proposed investment objective of NEI Global Equity Fund.

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	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.

Current Investment Objective	Proposed Investment Objective
prior to a fundamental change of investment objectives.	

### **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 Investments is also proposing to amend the prospectus to: (i) update the fund name of NEI Global Equity Fund; (ii) change the sub-advisor of NEI Global Equity Fund; (iii) make corresponding changes to the investment strategies of NEI Global Equity Fund; and (iv) implement a fee reduction for NEI Global Equity Fund.

The prospectus is hereby amended in order for the Manager to give notice of the above proposed changes.

### **AMENDMENTS**

1. On page 65, 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 October 19, 2021, NEI Investments will seek approval of unitholders to merge the Fund with NEI Select Growth & Income RS Portfolio. 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 November 19, 2021, and thereafter this Fund will be wound up.

2. On page 102, 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 October 19, 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 November 15, 2021 and thereafter this Fund may be managed differently than it currently is.

3. This NEI Global Growth Fund may engage in securities lending. 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 prospectus to “NEI Global Equity Fund” will be changed to “NEI Global Growth Fund (formerly NEI Global Equity Fund)” and all other references in the prospectus to “NEI Global Equity Fund” will be changed to “NEI Global Growth Fund”.
4. If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, effective on or about November 15, 2021 the sections entitled “Investment Objectives” and “Investment Strategies” on page 102 is deleted in its entirety and replaced with the following:

### **Investment Objectives**

The NEI Global Growth 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 Growth 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.

### Investment Strategies

To achieve its objectives, the NEI Global Growth Fund invests primarily in equity securities either directly or indirectly, from issuers around the world, across a range of industries. The portfolio sub-advisor employs a bottom-up, benchmark unconstrained approach to security selection and selects companies that demonstrate sustainable growth prospects and good stewardship that it believes will deliver above average returns over the long term. The portfolio sub-advisor defines good stewardship as running a business for the long term in the interests of all stakeholders, including broader society. In assessing stewardship, the portfolio sub-advisor will look for growing companies that are driving change and considers indicators such as the long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment with customers, employees and outside stakeholders. The NEI Global Growth Fund is constructed using an individual stock picking approach by the portfolio construction group, drawing on their own research and that of other investment teams at the portfolio sub-advisor.

The NEI Global Growth Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in securities of other funds, including ETFs and funds managed by third parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations.

The NEI Global Growth Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The NEI Global Growth Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the NEI Global Growth Fund (formerly NEI Global Equity Fund) and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the NEI Global Growth Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

The NEI Global Growth Fund may invest up to 100% of its property in foreign securities.

5. If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, effective on or about November 15, 2021:
  - a. the row for NEI Global Equity Fund in the "Annual Management Fees" table on page 21 of the prospectus is deleted in its entirety and replaced by the following row:

Annual management fee:	Series A: 1.75%
	Series F: 0.75%
	Series P: 1.60%
	Series PF: 0.60%
	Series W: N/A
	Series WF: N/A

- b. the row for NEI Global Equity Fund in the “Annual Fixed Administration Fee” table on page 22 of the prospectus is deleted in its entirety and replaced by the following row:

Annual fixed administration fee:	Series A: 0.20%
	Series F: 0.20%
	Series O: 0.05%
	Series P: 0.20%
	Series PF: 0.20%
	Series W: N/A
	Series WF: N/A

6. If the change of investment objective of NEI Global Equity Fund is approved by the unitholders, effective on or about November 15, 2021 all text in the row entitled Portfolio Sub-advisors on page 102 is deleted in its entirety and replaced with:

Baillie Gifford Overseas Limited\*

\*As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Baillie Gifford Overseas Limited. 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.

7. 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 prospectus.

#### **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.