

**AMENDMENT NO. 2**

**DATED APRIL 16, 2021**

**TO THE ANNUAL INFORMATION FORM DATED JUNE 25, 2020**

**AS AMENDED BY AMENDMENT NO. 1 DATED DECEMBER 15, 2020**

NEI INTERNATIONAL EQUITY RS FUND (Series A, F, I, O, P and PF units)

NEI GLOBAL HIGH YIELD BOND FUND (Series A, F, I, O, P and PF units)

NEI GLOBAL VALUE FUND (Series A, F, I, O, P and PF units)

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

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This Amendment No. 2 dated April 16, 2021, to the Annual Information Form dated June 25, 2020, as amended by Amendment No. 1 dated December 15, 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. 2.

**SUMMARY**

**Unitholder Approved Changes**

Northwest & Ethical Investments L.P. (“NEI”), as manager of the Funds, held special meetings of unitholders of certain of the Funds on March 9, 2021 at which unitholders approved resolutions to implement changes to the fundamental investment objectives of those Funds. This Amendment No. 2 confirms those changes.

**Additional Changes**

In addition to the changes described above, NEI is also amending the Annual Information Form to update the residency of a director.

**AMENDMENTS**

1. On Page 38, in the table disclosing the list of directors and executive officers of NEI, in the column titled “Name and Municipality of Residence” in the row for Sherri Evans, the words “Vancouver, British Columbia” are deleted entirely and replaced with “Hamilton, Ontario”.
2. On Page 55 the heading “MFS Investment Management Canada Limited” and the ten paragraphs that follow it are deleted entirely.

## CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

**NEI International Equity RS Fund  
NEI Global High Yield Bond Fund  
NEI Global Value Fund**

**(the “Funds”)**

Dated: April 16, 2021

This Amendment No. 2 dated April 16, 2021, together with the Annual Information Form dated June 25, 2020, as amended by Amendment No. 1 dated December 15, 2020 and the Simplified Prospectus dated June 25, 2020, as amended by Amendment No. 1 dated December 15, 2020 and Amendment No. 2 dated April 16, 2021, and the documents incorporated by reference into the Simplified Prospectus, 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”*

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William Packham  
Director, President and Chief Executive Officer

*“Rodney Ancrum”*

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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”*

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Frederick Pinto  
Director, Senior Vice President and Head of Asset Management

*“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 International Equity RS Fund  
NEI Global High Yield Bond Fund  
NEI Global Value Fund**

**(the “Funds”)**

Dated: April 16, 2021

To the best of our knowledge, information and belief, this Amendment No. 2 dated April 16, 2021, together with the Annual Information Form dated June 25, 2020, as amended by Amendment No.1 dated December 15, 2020, and the Simplified Prospectus dated June 25, 2020 as amended by Amendment No. 1 dated December 15, 2020 and Amendment No. 2 dated April 16, 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.

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

*“William Packham”*

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William Packham  
Director, President and Chief Executive Officer

*“Rodney Ancrum”*

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