

AMENDMENT NO. 2**DATED APRIL 16, 2021****TO THE SIMPLIFIED PROSPECTUS 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**”)

This Amendment No. 2 dated April 16, 2021 to the simplified prospectus dated June 25, 2020, as amended by Amendment No. 1 dated December 15, 2020 (the “**Simplified Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All capitalized terms used here have the same meaning as set forth in the Simplified Prospectus, 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 Simplified Prospectus to reduce the management and/or fixed administration fees charged on certain series of the NEI International Equity RS Fund.

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

NEI International Equity RS Fund

1. On page 21, in the table under the “FEES AND EXPENSES” heading, the management fees set out for the Series A, Series F, Series P, and Series PF units are each deleted entirely and replaced with the figures set out in the table below:

Equity Funds <i>Global & International Equity Funds</i>	Series A units	Series F units	Series P units	Series PF units
NEI International Equity RS Fund	1.95%	0.90%	1.70%	0.70%

2. On page 23, in the table under the “FEES AND EXPENSES” heading the fixed administration fees set out for the Series A, Series F, Series P, and Series PF units are each deleted entirely and replaced with the figures set out in the table below:

Equity Funds <i>Global & International Equity Funds</i>	Series A	Series F	Series P	Series PF
NEI International Equity RS Fund	0.40%	0.30%	0.30%	0.25%

NEI Global High Yield Bond Fund

1. On page 52, the paragraphs under the Investment Objectives sub-heading are deleted entirely and replaced with the following:

“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.

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.

The Fund follows a responsible approach to investing as set out at page 32 and 33 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.”

2. On page 52, the paragraphs under the Investment Strategies sub-heading are deleted entirely and replaced with the following:

“The Portfolio Sub-Advisor uses an investment strategy that focuses on providing added value through rigorous fundamental research, a global perspective, and dynamic risk management.

The Portfolio Sub-Advisor focuses on fundamental credit research and uses a factor/variable framework to determine buy candidates and sector weighting. Analysis of fundamentals, technicals and valuations (FTV) help the Portfolio Sub-Advisor identify directional indicators, short term influences, and ultimately whether a company is priced cheaply or expensively.

The Fund generally sells an investment if the Portfolio Sub-Advisor believes that the original investment thesis for investment in the security is no longer intact. Specifically, if the issuer displays deteriorating cash flows, an ineffective management team, or an unattractive relative valuation the Portfolio Sub-Advisor will look to sell the security.

In ordinary circumstances, the Fund may invest up to 20% of its net assets in short-term money market instruments and other income producing cash items and may invest a greater percentage of its net assets in such money market investments and other cash items as a temporary defensive measure.

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

The Fund may use derivatives for foreign currency hedging.

This Fund may engage in securities lending, which is described on pages 37 and 38 of this prospectus.”

3. On page 53, under the heading “What Are the Risks of Investing in the Fund?” the following is added after “emerging market risk” and before “exchange traded funds risk”:

“ESG investment strategy or objectives risk”

NEI Global Value Fund

1. On page 104, the paragraphs under the Investment Objectives sub-heading are deleted entirely and replaced with the following:

“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.

The Fund follows a responsible approach to investing as set out at page 32 and 33 of this prospectus.

Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.”

2. On page 104, the paragraphs under the Investment Strategies sub-heading are deleted entirely and replaced with the following:

“The Fund follows a value oriented investment philosophy and the Portfolio Sub-Advisor evaluates each stock based on its relevant valuation metrics relative to the company’s intrinsic value. Only stocks that meet the Portfolio Sub-Advisor’s valuation threshold are considered for inclusion in the portfolio. The Portfolio Sub-Advisor believes that by following a rational and disciplined process, the Fund can exploit value opportunities in the market created by behavioural biases.

The Fund may invest, directly or indirectly through the use of derivatives, a portion or even all of its assets in units of other funds, including ETFs and funds managed by us. The Manager will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

The 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.

Except as noted above, the Fund may use derivatives for hedging purposes only.

This Fund may engage in securities lending, which is described on pages 37 and 38 of this prospectus.”

3. On page 105, under the heading "What Are the Risks of Investing in the Fund?" the following is added after "emerging market risk" and before "exchange traded funds risk":

"ESG investment strategy or objectives risk"