

AMENDMENT NO. 2

DATED OCTOBER 19, 2021

TO THE SIMPLIFIED PROSPECTUS DATED JUNE 25, 2021

AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 5, 2021

NEI Growth & Income Fund (Series A, F, I, O, P and PF units)

(the “Fund”)

This Amendment No. 2 dated October 19, 2021 to the simplified prospectus dated June 25, 2021, as amended by Amendment No. 1 dated August 5, 2021 (the “**prospectus**”), relating to the offering of the Fund, provides certain additional information relating to the Fund 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. 2. 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 Fund, held a special meeting of unitholders of the Fund on October 19, 2021 (the “**Meeting**”) to seek unitholder approval to: implement the merger of the Fund into NEI Select Growth & Income RS Portfolio (the “**Merger**”). The prospectus is being amended to notify investors that at the Meeting the Merger was not approved by Fund unitholders.

AMENDMENTS

1. On page 65, immediately before the heading “What Does the Fund Invest In?” the following text is deleted in its entirety:

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.

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.