

AMENDMENT NO. 2**DATED JANUARY 28, 2020****TO THE ANNUAL INFORMATION FORM DATED JUNE 25, 2019****AS AMENDED BY AMENDMENT NO. 1 DATED NOVEMBER 8, 2019**

NEI TACTICAL YIELD PORTFOLIO (Series A, F, I, O, P and PF units)

NEI BALANCED RS FUND (Series A, F, I, O, P and PF units) *(to be renamed NEI Global Sustainable Balanced Fund)*NEI JANTZI SOCIAL INDEX® FUND (Series A, F, I, O, P and PF units) *(to be renamed NEI ESG Canadian Enhanced Index Fund)*(each a “**Fund**” and, collectively, the “**Funds**”)

This Amendment No. 2 dated January 28, 2020 to the annual information form dated June 25, 2019 (the “**AIF**”), as amended in respect of certain series of the mutual funds managed by NEI (as defined below) pursuant to Amendment No. 1 as of November 8, 2019, 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 the NEI Balanced RS Fund and the NEI Jantzi Social Index® Fund on January 23, 2020 and has now obtained the requisite unitholder approvals to implement changes to the fundamental investment objectives of the Funds. Accordingly, NEI is amending the AIF to include notice that unitholders have considered and approved changes to the fundamental investment objectives of those Funds. NEI will, upon full implementation of the changes noted immediately below, make further amendments to reflect the changes in fundamental investment objectives as well as corresponding further changes more particularly described in the Simplified Prospectus, as amended.

Additional Changes

In addition to the changes described above, NEI is also amending the AIF to: (i) update the fund name of the NEI Jantzi Social Index® Fund and the NEI Balanced RS Fund; (ii) update the sub-advisors of the NEI Balanced RS Fund; and (iii) confirm updates in the Simplified Prospectus amendments made in respect of the NEI Tactical Yield Portfolio.

AMENDMENTS

Effective January 28, 2020, the AIF is amended as follows:

1. The reference on the cover page to “NEI Jantzi Social Index® Fund (*Series A, F, I, O, P and PF units*) (*formerly Meritas Jantzi Social Index® Fund*)” is deleted and replaced as follows:

NEI Jantzi Social Index® Fund (*Series A, F, I, O, P and PF units*) (*to be renamed NEI ESG Canadian Enhanced Index Fund*)

2. The reference on the cover page to “NEI Balanced RS Fund (*Series A, F, I, O, P and PF units*)” is deleted and replaced with:

NEI Balanced RS Fund (*Series A, F, I, O, P and PF units*) (*to be renamed NEI Global Sustainable Balanced Fund*)

3. All other instances, including on the back cover of the AIF, of “NEI Jantzi Social Index® Fund” or “NEI Jantzi Social Index® Fund (*formerly Meritas Jantzi Social Index® Fund*)” are deleted and replaced with:

NEI Jantzi Social Index® Fund (*to be renamed NEI ESG Canadian Enhanced Index Fund*)

4. All other instances, including on the back cover of the AIF, of “NEI Balanced RS Fund” are deleted and replaced with:

NEI Balanced RS Fund (*to be renamed NEI Global Sustainable Balanced Fund*)

5. On pages 5 and 7, the following is added to the mutual fund history table in the rows relating to NEI Balanced RS Fund (on page 5) and NEI Jantzi Social Index® Fund (on page 7), under the column entitled “Major Events in Last 10 Years”:

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Balanced RS Fund	Effective on or about April 6, 2020 , the investment objectives of the Fund will be changed to allow the Fund to invest in a range of global debt and equity securities.	
NEI Jantzi Social Index® Fund	Effective on or about April 6, 2020 , the investment objectives of the Fund will be changed to cause the Fund to invest in companies with an enhanced ESG profile that are contained within a Canadian broad market equities index.	

Effective April 6, 2020, the AIF is amended as follows:

1. The reference on the cover page to “NEI Jantzi Social Index® Fund (Series A, F, I, O, P and PF units) (to be renamed NEI ESG Canadian Enhanced Index Fund)” is deleted and replaced as follows:

NEI ESG Canadian Enhanced Index Fund (Series A, F, I, O, P and PF units) (formerly NEI Jantzi Social Index® Fund)

2. The reference on the cover page to “NEI Balanced RS Fund (Series A, F, I, O, P and PF units) (to be renamed NEI Global Sustainable Balanced Fund)” is deleted and replaced with:

NEI Global Sustainable Balanced Fund (Series A, F, I, O, P and PF units) (formerly NEI Balanced RS Fund)

3. All references to “NEI Jantzi Social Index® Fund” or “NEI Jantzi Social Index® Fund (to be renamed NEI ESG Canadian Enhanced Index Fund)” are deleted and replaced as follows:

NEI ESG Canadian Enhanced Index Fund

4. All references to “NEI Balanced RS Fund” or “NEI Balanced RS Fund (to be renamed NEI Global Sustainable Balanced Fund)” are deleted and replaced with:

NEI Global Sustainable Balanced Fund

5. On pages 5 and 7, the following is added to the mutual fund history table in the rows relating to NEI Global Sustainable Balanced Fund (on page 5) and NEI ESG Canadian Enhanced Index Fund (on page 7), under the columns entitled “Major Events in Last 10 Years” and “Name Change” (and the words “on or about” as added by amendments made effective January 28, 2020 are deleted):

Fund and Date of Formation	Major Events in Last 10 Years	Name Change
NEI Global Sustainable Balanced Fund	April 6, 2020 , Guardian Capital L.P. and QV Investors Inc. were replaced by Impax Asset Management LLC as sub-advisor(s) to the Fund.	April 6, 2020 , from NEI Balanced RS Fund to NEI Global Sustainable Balanced Fund.
NEI ESG Canadian Enhanced Index Fund		April 6, 2020 , NEI Jantzi Social Index® Fund to NEI ESG Canadian Enhanced Index Fund

6. On page 51, under the heading “Guardian Capital L.P.” the first paragraph is deleted entirely and replaced as follows:

Guardian Capital L.P. (“Guardian”) is a Portfolio Sub-Advisor to NEI Canadian Bond Fund and NEI Tactical Yield Portfolio.

7. On page 60, the following deletions are made: the words “and NEI Balanced RS Fund” appearing in the first sentence of the paragraph that begins “QV Investors Inc. (“QV”) of Calgary” are deleted; and, the following paragraph is deleted entirely:

NEI Balanced RS Fund: QV became a Portfolio Sub-Advisor of the NEI Balanced RS Fund on March 20, 2017. Darren Dansereau, Ian Cooke, Ryan Watson and Joe Jugovic are responsible for the portfolio advisory services provided by QV to the Canadian Large Cap Equity portion of the NEI Balanced RS Fund.

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

**NEI Jantzi Social Index® Fund
NEI Balanced RS Fund
and
NEI Tactical Yield Portfolio**

(the “Funds”)

Dated: January 28, 2020

This Amendment No. 2 dated January 28, 2020, together with the annual information form dated June 25, 2019, as amended by Amendment No. 1 dated November 8, 2019 and the simplified prospectus dated June 25, 2019, as amended by Amendment No. 1 dated January 28, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, 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”

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 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 Jantzi Social Index® Fund
NEI Balanced RS Fund
and
NEI Tactical Yield Portfolio**

(the “Funds”)

Dated: January 28, 2020

To the best of our knowledge, information and belief, this Amendment No. 2 dated January 28, 2020, together with the annual information form dated June 25, 2019, as amended by Amendment No.1 dated November 8, 2019, and the simplified prospectus dated June 25, 2019 as amended by Amendment No. 1 dated January 28, 2020, 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”

“Rodney Ancrum”

William Packham
Director, President and Chief Executive Officer

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