

AMENDMENT NO. 1**DATED JANUARY 28, 2020****TO THE SIMPLIFIED PROSPECTUS DATED JUNE 25, 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. 1 dated January 28, 2020 to the simplified prospectus dated June 25, 2019 (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. 1.

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 those Funds. Accordingly, NEI is amending the Simplified Prospectus to include notice that unitholders have considered and approved changes to the fundamental investment objectives of the NEI Balanced RS Fund and the NEI Jantzi Social Index® Fund. 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 changes to the investment strategies.

Additional Changes

In addition to the changes described above, NEI is also amending the Simplified Prospectus to: (i) reduce the management and/or administration fees charged on certain series of the NEI Jantzi Social Index® Fund and the NEI Balanced RS Fund; (ii) update the fund name of the NEI Jantzi Social Index® Fund and the NEI Balanced RS Fund; (iii) update the sub-advisor(s) of the NEI Balanced RS Fund; and (iv) reflect a change in respect of the reference indices of the NEI Tactical Yield Portfolio and the NEI Balanced 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**Effective January 28, 2020:**NEI Tactical Yield Portfolio

1. On page 31, in the table under “Reference Index”, the column entitled “Reference Index” in the row titled “NEI Tactical Yield Portfolio” is amended to remove the word “hedged” and to make a clerical correction by deleting the “TMX” after the “FTSE” and before the word “Canada”.
2. On page 33, in the column entitled “Reference Index” the word “hedged” is deleted after the “Russell 3000 Value TR (C\$” and the closing sentence of the corresponding paragraph, reading “This is a Canadian dollar hedged index” is deleted entirely.

NEI Balanced RS Fund (to be renamed NEI Global Sustainable Balanced Fund on or about April 6, 2020).

1. On page 52, the following paragraph is added immediately below the Fund details table and immediately above the heading that reads “WHAT DOES THE FUND INVEST IN?”:

“The Manager has received the requisite unitholder approval to change the investment objectives of the Fund to allow it to invest in a range of global debt and equities. To reflect the shift in the Fund’s investment objectives, the Fund will also change its investment strategies. These changes will be effective on or about April 6, 2020 or on such other date as may be determined by the Manager.”

2. All other instances of “NEI Balanced RS Fund” are deleted and replaced with:

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

NEI Jantzi Social Index® Fund (to be renamed NEI ESG Canadian Enhanced Index Fund on or about April 6, 2020)

1. On page 70, the following paragraph is added immediately below the Fund details table and immediately above the heading that reads “WHAT DOES THE FUND INVEST IN?”:

“The Manager has received the requisite unitholder approval to change the investment objectives of the Fund to allow it to invest in a broad range of Canadian equities that meet certain ESG criteria and are within a Canadian equity index. To reflect the shift in the Fund’s investment objectives, the Fund will also change its investment strategies. These changes will be effective on or about April 6, 2020 or on such other date as may be determined by the Manager.”

2. All other instances 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)

Effective April 6, 2020, the Simplified Prospectus is amended as follows:NEI Jantzi Social Index® Fund (to be renamed NEI ESG Canadian Enhanced Index Fund on or about April 6, 2020)

1. The cover page of the Simplified Prospectus is amended to replace the reference to the NEI Jantzi Social Index® Fund as follows:

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

- The table of contents of the Simplified Prospectus is amended to replace the reference to the NEI Jantzi Social Index® Fund as follows:

NEI ESG CANADIAN ENHANCED INDEX FUND (formerly NEI Jantzi Social Index® Fund)

- On page 9, in the table under the heading “PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS” the reference to the NEI Jantzi Social Index® Fund is deleted entirely and replaced as follows:

NEI ESG Canadian Enhanced Index Fund

- On page 19, 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 and the name of the Fund is updated accordingly:

Equity Funds <i>North American Equity Funds</i>	Series A units	Series F units	Series P units	Series PF units
NEI ESG Canadian Enhanced Index Fund	1.40%	0.40%	1.30%	0.30%

- On page 21, 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 and the name of the Fund is updated accordingly:

Equity Funds <i>North American Equity Funds</i>	Series A	Series F	Series P	Series PF
NEI ESG Canadian Enhanced Index Fund	0.25%	0.15%	0.20%	0.15%

- On page 26, under the heading “Trailing Commission Rate” the table is amended to replace the reference to the NEI Jantzi Social Index® Fund as follows:

NEI ESG Canadian Enhanced Index Fund

- On page 31, at the end of the sentence that reads “The following chart sets out the reference index used for each Fund that has less than 10 years of performance history” directly above the table describing reference indices the following addition is made:

“or has changed its investment objectives:”

- On page 31, in the table describing reference indices, the following changes are made in the column titled “NEI Fund” the fund name “NEI Jantzi Social Index® Fund” is deleted entirely and in the

column “Reference Index” “S&P/TSX 60 TR” is deleted entirely, each respectively replaced as follows:

NEI Fund	Reference Index
NEI ESG Canadian Enhanced Index Fund	Solactive Canada Broad Market Index* *The reference index has been changed for this Fund in accordance with changes in the fundamental investment objectives of the Fund.

9. On page 33, the table containing reference indices is updated with the following addition immediately before the row described as “S&P 500 (C\$)”:

Solactive Canada Broad Market Index	The Solactive Canada Broad Market Index is a free float market capitalization index that covers all Canadian securities listed on the Toronto Stock Exchange which fulfill basic liquidity criteria
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10. On page 33, the table containing reference indices is updated with the following row being deleted entirely immediately after the row described as “S&P 500 (C\$)”:

S&P/TSX 60 TR	The S&P/TSX 60 TR is a subset of the S&P/TSX Composite TR. It has 60 constituents and represents Canadian large cap securities with a view to matching the sector balance of the S&P/TSX Composite TR.
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11. On pages 70, 71 and 72 all references to either “NEI Jantzi Social Index® Fund” or “NEI Jantzi Social Index Fund (formerly Meritas Jantzi Social Index® Fund)” or “NEI Jantzi Social Index® Fund (to be renamed NEI ESG Canadian Enhanced Index Fund)” are deleted entirely and replaced with the following (and any other such reference in the Simplified Prospectus not expressly described here is also deemed to be so amended):

NEI ESG Canadian Enhanced Index Fund (formerly NEI Jantzi Social Index® Fund)

12. On page 70, the following is deleted entirely:

JSI® and Jantzi Social Index® are service marks of Sustainalytics Inc. and are used under license. Additional Information about the Jantzi Social Index® may be obtained at www.sustainalytics.com.

13. On page 70, the paragraphs under the Investment Objectives sub-heading are replaced with the following:

“The investment objective of the Fund is to achieve long-term capital growth through tracking the performance of a Canadian equity index which is focused on companies with an enhanced environmental, social and governance profile.

The Fund follows a responsible approach to investing, as described on page 29 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.”

14. On page 70, the paragraphs under the Investment strategies sub-heading are replaced with the following:

“The Fund starts its equity analysis with the Solactive Canada Broad Market Index, (a Free Float Market Capitalization index that covers all Canadian securities listed on the Toronto Stock Exchange which fulfill basic liquidity criteria) and then applies an Environmental, Social and Governance (ESG) evaluation framework developed and maintained on an ongoing basis by NEI as part of the investment strategies of the Fund. As a result of the investment process, the portfolio may adjust the weighting of securities both positively and negatively (including by way of full exclusion of particular securities in one or more sectors pursuant to the Manager’s view of responsible investing, as adjusted from time to time).

Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, as of the date of this prospectus we do not expect that the Fund will invest more than 30% of its assets in non-Canadian securities.

This Fund may engage in securities lending, which is described on page 33 of this prospectus.”

15. Page 168 is amended to replace the reference to the NEI Jantzi Social Index® Fund as follows:

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

NEI Balanced RS Fund (to be renamed NEI Global Sustainable Balanced Fund on or about April 6, 2020).

1. The cover page of the Simplified Prospectus is amended to replace the reference to the NEI Balanced RS Fund as follows:

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

2. The table of contents of the Simplified Prospectus is amended to replace the reference to the NEI Balanced RS Fund as follows:

NEI GLOBAL SUSTAINABLE BALANCED FUND (*formerly NEI Balanced RS Fund*)

3. On page 9, in the table under the heading “PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS” the reference to the NEI Balanced RS Fund is deleted entirely and replaced as follows:

NEI Global Sustainable Balanced Fund

4. On page 18, 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 deleted entirely and each replaced with the figures set out in the table below and the name of the Fund is updated accordingly:

ASSET ALLOCATION/BALANCED FUNDS	Series A units	Series F units	Series P units	Series PF units
NEI Global Sustainable Balanced Fund	1.70%	0.70%	1.50%	0.50%

5. On page 20, 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 deleted entirely and each replaced with the figures set out in the table below and the name of the Fund is updated accordingly:

ASSET ALLOCATION/BALANCED FUNDS	Series A	Series F	Series P	Series PF
NEI Global Sustainable Balanced Fund	0.30%	0.25%	0.25%	0.20%

6. On page 26, under the heading “Trailing Commission Rate” the table is amended to replace the reference to the NEI Balanced RS Fund as follows:

NEI Global Sustainable Balanced Fund

7. On page 31, in the table describing reference indices, the following additions are made in the columns titled “NEI Fund” and “Reference Index” respectively, by adding a row immediately below the row for the NEI Tactical Yield Portfolio:

NEI Fund	Reference Index
NEI Global Sustainable Balanced Fund	60% MSCI ACWI NR (C\$); 40% Bloomberg Barclays U.S. Aggregate Index (C\$ hedged).*
	*The reference index has been added for this Fund in accordance with changes in the fundamental investment objectives of the Fund.

8. On page 32, the table containing reference indices is updated with the following additional row being added immediately before the row described as “Bloomberg Barclays US High Yield 2% Issuer Cap (C\$ hedged)”:

Bloomberg Barclays U.S. Aggregate Index (C\$ hedged)	The Bloomberg Barclays U.S. Aggregate Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds,
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	mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. This is a Canadian dollar hedged index.
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9. On pages 52, 53 and 54 all references to the “NEI Balanced RS Fund” or “NEI Balanced RS Fund (to be renamed NEI Global Sustainable Balanced Fund)” are deleted entirely and replaced with the following (and any other reference in the Simplified Prospectus not expressly described here is also deemed to be so amended):

NEI Global Sustainable Balanced Fund (formerly NEI Balanced RS Fund)

10. On page 52, the paragraphs under the Investment Objectives sub-heading are replaced with the following:

“The Fund aims to generate a combination of income and capital appreciation over the long-term by investing in a globally diversified portfolio of equity and fixed income securities which fit within the Fund’s definition of responsible investing.

The Fund follows a responsible approach to investing, as described on page 29 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.”

11. On page 52, the paragraphs under the Investment Strategies sub-heading are replaced with the following:

“To achieve its investment objective, the Fund invests in a mix of global equity and fixed income securities, either directly or indirectly through the use of derivatives, as well as securities of mutual funds and/or ETFs, including funds managed by third parties and/or those offered and managed by the Portfolio Manager. The Portfolio Sub-Advisor selects underlying investments for the Fund based on a number of criteria, including, but not limited to, compatibility with sustainability themes the Portfolio Manager and/or Portfolio Sub-Advisor have identified. The attractiveness of each holding is determined using a range of quantitative and/or qualitative investment metrics or any other criteria that the Portfolio Sub-Advisor deems appropriate and applicable as part of its investment process.

The Portfolio Manager may, in its sole discretion, modify the asset mix. The Portfolio Manager and/or Portfolio Sub-Advisor may change percentage holdings of any underlying security, add or remove any underlying security, and/or add or remove additional underlying funds. 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 and/or based on the Portfolio Manager’s outlook for the economy and global capital markets.

The 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 Fund and as permitted by the Canadian Securities Administrators, including to: hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and gain exposure to individual securities and markets instead of buying the securities directly. You will find more information about derivatives on page 4.

The Fund may invest up to 100% of its assets in non-Canadian securities.

This Fund, or any underlying securities that the fund may hold may engage in securities lending provided that such activity is in keeping with the securities regulations and disclosed in the applicable regulatory documents (see page 33 of this prospectus for information on the Manager’s securities lending program).

There is no duplication of the management fees of the Portfolio and underlying funds.”

12. On page 52, in the table containing the Fund details, all text in the row entitled Portfolio Sub-advisors is deleted entirely and replaced with:

*Impax Asset Management LLC, Boston, MS

* As a Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the Fund by Impax Asset Management LLC (“Impax”). In certain circumstances, it may be difficult to enforce legal rights against Impax because it is resident outside Canada and all or substantially all of its assets are located outside Canada.

13. Page 168 is amended to replace the reference to the NEI Balanced RS Fund as follows:

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