

This document contains key information you should know about NEI Long Short Equity Fund (the "Fund") Series F. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Northwest & Ethical Investments L.P. ("NEI Investments") at 1-888-809-3333 or NEIclientservices@NEIinvestments.com or visit www.NEIinvestments.com.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

### Quick facts

<b>Fund code(s):</b>	NWT555	<b>Fund manager:</b>	Northwest & Ethical Investments L.P.
<b>Date series started:</b>	January 11, 2024	<b>Portfolio manager:</b>	Northwest & Ethical Investments L.P.
<b>Total value of the Fund on January 11, 2024:</b>	n/a (new fund)	<b>Portfolio sub-advisor:</b>	Picton Mahoney Asset Management
<b>Management expense ratio (MER):</b>	n/a (new fund)	<b>Distributions:</b>	Annually, in December
		<b>Minimum investment:</b>	\$500 initial, \$25 additional

### What does the Fund invest in?

The investment objective of the Fund is to generate long-term capital appreciation primarily through a portfolio comprised of long and short equity securities. The Fund may also invest in fixed income securities, derivative instruments, securities of investment funds, and cash and cash equivalents.

The Fund may engage in physical short sales and/ or borrowing for investment purposes.

The Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Fund's net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The Fund follows the Manager's responsible approach to investing, which is described in the simplified prospectus of the Fund.

The charts below give you a snapshot of the Fund's investments on January 11, 2024. The Fund's investments will change.

#### Top 10 investments (January 11, 2024)

This information is not available because this is a new fund.

#### Investment mix (January 11, 2024)

This information is not available because this is a new fund.

### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

NEI Investments has rated the volatility of this Fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by NEI Investments. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	<b>Low to Medium</b>	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in a mutual fund?" section of the Fund's simplified prospectus.

**No guarantees**

Like most mutual funds this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the Fund performed?**

This section tells you how Series F units of the Fund have performed since its inception. However, this information is not available because the Fund is new.

**Year-by-year returns**

This section tells you how Series F units of the Fund have performed in past calendar years. However, this information is not available because the Fund is new.

**Best and worst 3-month returns**

This section shows the best and worst returns for Series F units of the Fund in a 3-month period. However, this information is not available because the Fund is new.

**Average return**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series F units of the Fund. However, this information is not available because the Fund is new.

**Who is this Fund for?****This Fund is an appropriate investment if:**

- you are seeking long term growth, through capital appreciation
- you are looking for a fund that follows a responsible approach to investing, meaning it incorporates environmental, social and governance (ESG) factors into the decision-making process
- you are prepared for low to medium risk
- you are investing for the long term

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. You should ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

Series F units are only available if your representative's firm has entered into a Series F Distribution Agreement with us. No direct sales commissions or redemption charges are payable by you to us on the purchase or sale of Series F units.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the series' return. The Fund's expenses are made up of the management fee, performance fee, fixed administration fee, any operating expenses that are not covered by the fixed administration fee and trading costs. The Series F annual management fee is 1.00% of the series' value. The Series F fixed annual administration fee is 0.25% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

The Manager charges the Fund, payable to the Portfolio Sub-Advisor a daily performance fee equal to 20% of, the positive difference between the series' unit price on each valuation day and high-water mark less the hurdle amount per series' unit on the valuation day, multiplied by the number of series' units outstanding on the applicable valuation day on which the performance fee is determined. The performance fee shall be calculated, earned, and accrued daily and become a liability of the Fund on each valuation day and shall be paid by the Fund at the end of each calendar quarter. The high-water mark is the greatest series' unit price on any previous valuation day since the units of the series were first issued. The hurdle amount per unit for each applicable series on a valuation day is the product of (a) 2% for each calendar year (pro-rated for the number of days in the calendar year); (b) the unit price of each applicable series on the valuation day; and (c) the number of days since the most recently determined high-water mark or the beginning of the current calendar year, whichever is most recent. Once a high-water mark is attained, a performance fee is earned by the sub-advisor and will not be reduced if there is subsequent negative performance by the Fund.

**More about the trailing commission**

The Series F units of the Fund do not pay trailing commissions.

### 3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert units of the Fund.

Fee	What you pay
<b>Investment advisory fee</b>	Your representative's firm may charge a fee for purchases. You pay your representative's firm an asset-based fee as negotiated with your representative as part of a fee-based program.
<b>Short-term trading fee</b>	For transactions in excess of \$10,000, we may charge you 2% if a redemption occurs within 1 to 7 days, otherwise 1% within 8 to 29 days of purchase or switch payable directly to the Fund.
<b>Switch or conversion fee</b>	Up to 2% of the value of the securities you switch or convert may be charged to you and retained by your representative's firm as negotiated with your representative. However, you will not pay a conversion fee on NEI initiated conversions.
<b>Returned cheques</b>	We will charge a \$25 fee for Non-Sufficient Funds cheques that are returned if there are insufficient funds in your account to pay for your units.

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact NEI Investments or your representative for the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca)