# FUND FACTS

Northwest & Ethical Investments L.P.
NEI Select Income & Growth RS Portfolio - Series A and Series P
March 26, 2026

This document contains key information you should know about NEI Select Income & Growth RS Portfolio (the "Fund") Series A and Series P. 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" and "Manager") 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.**

## Quick facts*

| | | | |
|---|---|---|---|
| **Fund code(s):** | Series A - FE: NWT014 Series P - FE: NWT8014 | **Fund manager:** | Northwest & Ethical Investments L.P. |
| **Date series started:** | Series A - July 14, 2005<br>Series P - December 3, 2018 | **Portfolio manager:** | Northwest & Ethical Investments L.P. |
| | | **Distributions:** | Monthly |
| **Total value of the Fund on January 31, 2026:** | $1,074.36 Million | **Minimum investment:** | †Series A -$500 initial, $25 additional |
| **Management expense ratio (MER)**:** | Series A - 2.06% | | |

*This document covers Series A and Series P units that are available as part of NEI Investments' Preferred Pricing Program. See "How much does it cost?" for further information about the Preferred Pricing Program.

** Please see the fund expense table under "Fund expenses" for further details about the MER applicable to each series.

†Please see the "Preferred Pricing Program – Fee Decrease Table" under "Fund expenses" for the minimum investment amount applicable to Series P. The minimum amount for each additional investment in Series P is $25.

## What does the Fund invest in?

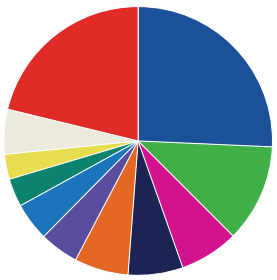
The Fund invests in a mix of income-oriented mutual funds and equity mutual funds. The Fund invests in a variety of other mutual funds managed by different portfolio managers/sub-advisors. The Fund must invest at least 30% of its total assets at the time of investment in underlying funds which invest in a combination of equity securities domiciled in Canada and Canadian dollar denominated fixed income securities including foreign fixed income securities hedged to Canadian dollars. 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 31, 2026. The Fund's investments will change.

**Top 10 investments (January 31, 2026)**

| | | |
|---|---|---|
| 1. | NEI Canadian Bond Fund, Series I | 23.6% |
| 2. | NEI Global Total Return Bond Fund, Series I | 22.0% |
| 3. | NEI U.S. Equity RS Fund, Series I | 9.3% |
| 4. | NEI Global Impact Bond Fund, Series I | 8.7% |
| 5. | NEI Global Equity RS Fund, Series I | 6.8% |
| 6. | NEI Global High Yield Bond Fund, Series I | 4.7% |
| 7. | NEI Global Dividend RS Fund, Series I | 4.7% |
| 8. | NEI Canadian Equity RS Fund, Series I | 4.7% |
| 9. | NEI ESG Canadian Enhanced Index Fund, Series I | 4.1% |
| 10. | NEI Long Short Equity Fund, Series I | 3.1% |
| **Total percentage of top 10 investments:** | | **91.7%** |
| **Total number of investments:** | | **16** |

**Investment mix (January 31, 2026)**



- 25.7% Corporate Bonds
- 11.8% Foreign Government Bonds
- 7.1% Financials
- 6.6% Information Technology
- 6.5% Provincial and Crown Corporations Bonds
- 4.7% Industrials
- 4.6% Federal Bonds
- 3.4% Health Care
- 3.0% U.S. Government Bonds
- 5.4% Cash and Equivalents
- 21.2% Other

## 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**.

This 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 | **Low to Medium** | Medium | Medium to High | High |
|---|---|---|---|---|

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.

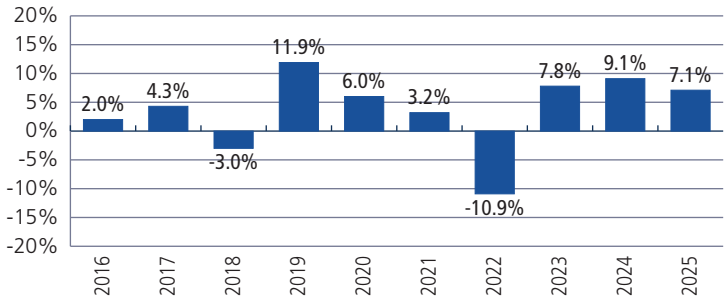
## How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Series' returns.

Returns of Series P units would be similar to Series A units, but would vary as a result of the difference in the combined management and administration fees compared to Series A as set out in the "Preferred Pricing Program – Fee Decrease Table" under "Fund expenses".

**Year-by-year returns**

This chart shows how Series A units of the Fund have performed in each of the past 10 calendar years. Series A units have dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.




**Best and worst 3-month returns**

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 calendar years and up to January 31, 2026. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested $1,000 at the beginning of the period |
|---|---|---|---|
| **Best return** | 8.5% | June 30, 2020 | Your investment would rise to $1,085 |
| **Worst return** | (8.6)% | March 31, 2020 | Your investment would drop to $914 |

**Average return**

If you had invested $1,000 in Series A units of the Fund 10 years prior to January 31, 2026, you would have $1,441 on January 31, 2026. This works out to an annual compounded rate of return of 3.7% over the past 10 years.

## Who is this Fund for?

**This Fund is an appropriate investment if:**

- you are seeking a combination of current income and some long term growth, through an investment diversified by asset class, style and geography
- 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 short to medium 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 A and Series P 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.

Under NEI Investments' Preferred Pricing Program, in addition to Series A units, we offer Series P units that have lower combined management and administration fees compared to Series A units. Your account will be monitored after every transaction and your Series A units purchased or held under the front-end sales charge option will be converted into Series P units, which have lower combined management and administration fees than Series A units, if following the transaction you have met the minimum investment threshold for such series. Manager initiated conversions from Series A units purchased or held under the front-end sales charge option to Series P units will also occur on the last business day of each month if positive market movement has caused the value of your investment to reach the minimum investment threshold. If you no longer meet the requirements to be eligible for Series P units due to redemptions, we will convert your Series P units back into Series A units, which have higher combined management and administration fees. At no point under the Preferred Pricing Program will you pay higher combined management and administration fees than those charged to Series A units due to a manager initiated conversion. See the "Preferred Pricing Program - Fee Decrease Table" under "Fund expenses" below and "Fees and Expenses" in the Fund's simplified prospectus. Speak to your representative for eligibility requirements for the Preferred Pricing Program, its availability with your representative's firm and other details.

**1. Sales charges**

Purchases of Series A units and Series P units of Funds offered by NEI Investments are available under the front-end sales charge option only.

| Sales charge option | What you pay | | How it works |
|---|---|---|---|
| | in percent (%) | in dollars ($) | |
| **Front-end** | 0% to 5% | $0 to $50 on every $1,000 purchased | This is a front-end sales charge option in which you pay a commission to your representative's firm when you buy the units. You negotiate the rate of commission directly with your representative's firm, up to a maximum of 5%. |

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the Series' returns.

Series A has higher combined management and administration fees than Series P. As of September 30, 2025, the Fund expenses per Series were as follows:

| | Annual rate (as a % of the Fund's value) | |
|---|---|---|
| | Series A | Series P |
| **Management expense ratio (MER)**<br>This is the total of the Series' management fee (including the trailing commission) and operating expenses. In return for assuming the obligation to pay the Fund's operating expenses, NEI Investments is paid a fixed annual administrative fee. | 2.06% | 1.84% |
| **Trading expense ratio (TER)**<br>These are the Fund's trading costs. | 0.07% | 0.07% |
| **Fund expenses** | **2.13%** | **1.91%** |
| **For every $1,000 invested, this equals:** | **$21.30** | **$19.10** |

**Preferred Pricing Program – Fee Decrease Table**

The combined management and administration fee decrease between Series A and Series P is set out in the table below:

| Investment Thresholds | Series | Combined management and administration fee decrease (from Series A) (%) |
|---|---|---|
| **Up to $100,000** | A | n/a |
| **Over $100,000** | P | 0.20% |

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and his or her firm provide to you. NEI Investments pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

The trailing commission rate for the front-end sales charge option is 0% to 1.00% of the value of your investment each year. This equals $0 to $10.00 each year for every $1,000 invested.

Effective June 1, 2022, payment of trailing commissions to order execution only (OEO) dealers are prohibited, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor's purchase and ongoing ownership of Series A and Series P units of the Fund in an OEO account. As a result, Series A and Series P units are no longer available to investors who hold these units in an account with an OEO dealer. NEI Investments or your dealer may switch your Series A or Series P units into Series F or Series PF units, respectively, of the same Fund if you hold Series A or Series P units in an account with an OEO dealer.

**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 |
|---|---|
| **Short-term trading fee** | 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. |
| **Switch or conversion fee** | 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 Investments-initiated conversions. |
| **Insufficient funds fee** | There will be a $25 fee for non-sufficient funds cheques returned or 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.