FUND FACTS

Northwest & Ethical Investments L.P.
NEI Global Value Fund - Series O
March 26, 2026

This document contains key information you should know about NEI Global Value Fund (the "Fund") Series O. 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):	NWT495	**Fund manager:**	Northwest & Ethical Investments L.P.
Date series started:	June 29, 2018	**Portfolio manager:**	Northwest & Ethical Investments L.P.
Total value of the Fund on January 31, 2026:	$164.31 Million	**Portfolio sub-advisor(s):**	Maj Invest Asset Management Fondsmæglerselskab A/S
Management expense ratio (MER):	0.06%	**Distributions:**	Annually, in December
		Minimum investment:	Determined on a contractual basis

What does the Fund invest in?

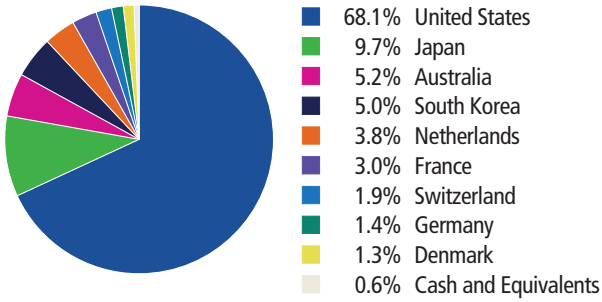
The Fund invests primarily in equity and equity-related securities of companies located globally. The Fund follows the Manager's responsible approach to investing, which is described in the simplified prospectus of the Fund.

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.	Berkshire Hathaway, Class B	6.4%
2.	Applied Materials	6.1%
3.	Qualcomm	5.4%
4.	Northern Star Resources	5.2%
5.	Samsung Electronics, GDR	5.0%
6.	Ameriprise Financial	4.8%
7.	Shin-Etsu Chemical	4.4%
8.	Lowe's Companies	4.3%
9.	Lasertec	3.9%
10.	Alphabet Inc.	3.9%
	Total percentage of top 10 investments:	**49.4%**
	Total number of investments:	**31**

Investment mix (January 31, 2026)



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 **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.

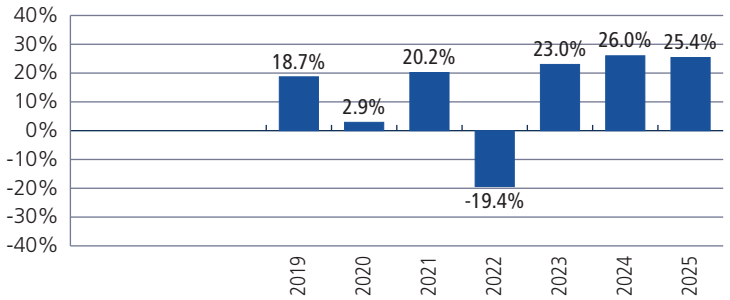
No guarantees
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series O units of the Fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the Series' returns.

There was an investment objective change effective April 16, 2021. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

Year-by-year returns
This chart shows how Series O units of the Fund have performed in each of the past 7 calendar years. Series O units have dropped in value in 1 of the 7 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 O units of the Fund in a 3-month period over the past 7 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	19.2%	October 31, 2025	Your investment would rise to $1,192
Worst return	(21.5)%	March 31, 2020	Your investment would drop to $785

Average return
If you had invested $1,000 in Series O units of the Fund on its inception date, you would have $2,252 on January 31, 2026. This works out to an annual compounded rate of return of 11.3% since inception.

Who is this Fund for?

This Fund is an appropriate investment if:
- you are seeking 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 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 O 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

No direct sales commissions or redemption charges are payable by you to us on the purchase or sale of Series O units.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Series' returns. As of September 30, 2025, the Series' Fund expenses were 0.10% of its value. This equals $1.00 for every $1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Series's management fee 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.	0.06%
Trading expense ratio (TER) These are the Fund's trading costs.	0.04%
Fund expenses	**0.10%**

More about the trailing commission
The Series O 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
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.
Management fee	The management fee for Series O units of the Fund are paid directly by you to NEI Investments. The management fee is negotiated between you and NEI Investments and will not exceed the fee for Series A units, which is 1.90%.
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.