

This document contains key information you should know about NEI U.S. Dividend Fund (the "Fund") Series F and Series PF. 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.

Pending Fund Merger: At a special meeting of unitholders to be held on or about October 23, 2024, NEI Investments will seek approval of unitholders to merge the Fund with NEI U.S. Equity RS Fund (the "Continuing Fund"). If approved, the merger is expected to take effect on or about November 15, 2024, and thereafter this Fund will be wound up. For more information about the merger, see the Management Information Circular in connection with the proposed merger, which will be available at NEIinvestments.com. For more information about the Continuing Fund, see the Fund Facts for the Continuing Fund.

Quick facts*

Fund code(s):	Series F - NWT533	Series PF - NWT8533	Fund manager:	Northwest & Ethical Investments L.P.
Date series started:	Series F - July 24, 2003	Series PF - March 3, 2015	Portfolio manager:	Northwest & Ethical Investments L.P.
			Portfolio sub-advisor:	River Road Asset Management LLC
Total value of the Fund on June 30, 2024:	\$54.17 Million		Distributions:	Monthly
Management expense ratio (MER)**:	Series F - 1.30%		Minimum investment:	†Series F - \$500 initial, \$25 additional

*This document covers Series F and Series PF 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 PF. The minimum amount for each additional investment in Series PF is \$25.

What does the Fund invest in?

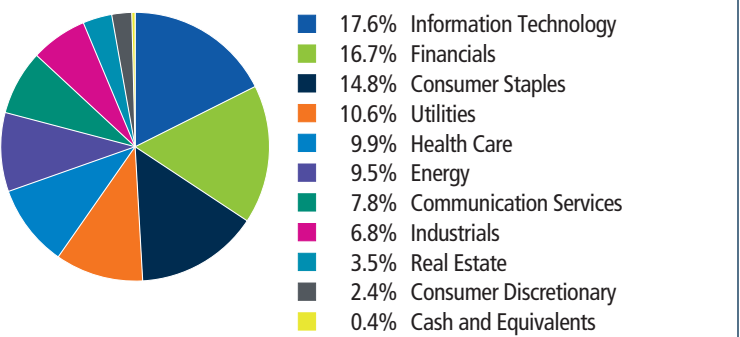
The Fund invests primarily in common shares of large-capitalization American corporations.

The charts below give you a snapshot of the Fund's investments on June 30, 2024. The Fund's investments will change.

Top 10 investments (June 30, 2024)

1. Oracle	4.9%
2. Williams Companies	4.1%
3. Progressive	4.0%
4. Kinder Morgan	3.6%
5. Corning	3.5%
6. Unilever, ADR	3.4%
7. PNC Financial Services Group	3.2%
8. Comcast, Class A	3.2%
9. Micron Technology	2.9%
10. United Parcel Service, Class B	2.8%
Total percentage of top 10 investments:	35.6%
Total number of investments:	56

Investment mix (June 30, 2024)



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.



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.

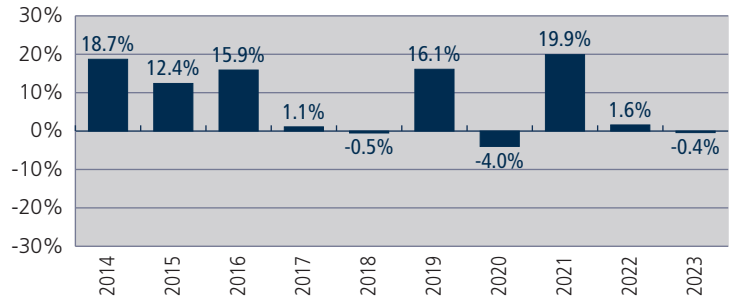
How has the Fund performed?

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

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

Year-by-year returns

This chart shows how Series F units of the Fund have performed in each of the past 10 calendar years. Series F units have dropped in value in 3 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 F units of the Fund in a 3-month period over the past 10 calendar years and up to June 30, 2024. 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	11.9%	June 30, 2020	Your investment would rise to \$1,119
Worst return	(23.3)%	March 31, 2020	Your investment would fall to \$767

Average return

If you had invested \$1,000 in Series F units of the Fund 10 years prior to June 30, 2024, you would have \$2,239 on June 30, 2024. This works out to an annual compounded rate of return of 8.4% over the past 10 years.

Who is this Fund for?

This Fund is an appropriate investment if:

- you are seeking growth, through a diversified portfolio of large capitalization American corporations
- 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 F and Series PF 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 F units, we offer Series PF units that have lower combined management and administration fees compared to Series F units. Your account will be monitored after every transaction and your Series F units will be converted into Series PF units, which have lower combined management and administration fees than Series F units, if following the transaction you have met the minimum investment threshold for such series. Manager initiated conversions from Series F units to Series PF 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 PF units due to redemptions, we will convert your Series PF units back into Series F 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

Series F units and Series PF 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 or Series PF units.

2. Fund expenses

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

Series F has higher combined management and administration fees than Series PF. As of June 30, 2024, the Fund expenses per series were as follows:

	Annual rate (as a % of the Fund's value)	
	Series F	Series PF
Management expense ratio (MER) This is the total of the Series' 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. NEI Investments waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.30%	1.02%
Trading expense ratio (TER) These are the Fund's trading costs.	0.05%	0.05%
Fund expenses	1.35%	1.07%
For every \$1,000 invested, this equals:	\$13.50	\$10.70

Preferred Pricing Program – Fee Decrease Table

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

Investment Thresholds	Series	Combined management and administration fee decrease (from Series F) (%)
Up to \$100,000	F	n/a
Over \$100,000	PF	0.25%

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
Investment advisory fee	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.
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.

Northwest & Ethical Investments L.P.

151 Yonge Street, 12th Floor, Toronto, ON M5C 2W7
Phone: 416-594-6633 Toll-free: 1-888-809-3333
Email: NEIclientservices@NEIinvestments.com
www.NEIinvestments.com

NEI

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