

This document contains key information you should know about NEI Environmental Leaders Fund (the "Fund") Series M. 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.

Quick facts

Fund code(s):	NWT9988	Fund manager:	Northwest & Ethical Investments L.P.
Date series started:	June 4, 2025	Portfolio manager:	Northwest & Ethical Investments L.P.
Total value of the Fund on April 30, 2025:	\$1,408.71 Million	Portfolio sub-advisor:	Impax Asset Management Limited
Management expense ratio (MER):	n/a (new series)	Distributions:	Annually, in December
		Minimum investment:	Determined on a contractual basis

What does the Fund invest in?

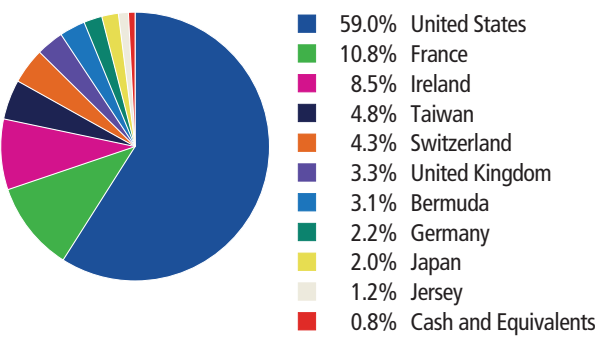
The Fund invests primarily in equity and equity-related securities of companies located globally. The Fund follows the Manager's responsible approach to investing, which is described in the simplified prospectus of the Fund.

The charts below give you a snapshot of the Fund's investments on April 30, 2025. The Fund's investments will change.

Top 10 investments (April 30, 2025)

1. Microsoft	5.5%
2. Linde	4.9%
3. Air Liquide	4.7%
4. Waste Management	4.5%
5. Agilent Technologies	3.9%
6. RenaissanceRe Holdings	3.1%
7. Veolia Environnement	3.1%
8. Hubbell	3.1%
9. Kerry Group, Class A	3.0%
10. Schneider Electric	3.0%
Total percentage of top 10 investments:	38.8%
Total number of investments:	42

Investment mix (April 30, 2025)



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 M units of the Fund have performed since its inception. Returns are after expenses have been deducted. These expenses reduce the Series' returns. However, this information is not available because the Series is new.

Year-by-year returns

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

Best and worst 3-month returns

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

Average return

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

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 with a focus on positive environmental impact
- 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 M 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 M 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, fixed administration fee, any operating expenses that are not covered by the fixed administration fee and trading costs. The Series M annual management fee is 0.55% of the Series' value. The Series M fixed annual administration fee is 0.15% of the Series' value. Because this Series is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

The Series M 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	Short-term trading fees do not apply to redemptions of Series M units held as part of a dealer's model portfolio.
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.