

NEI Environmental Leaders Fund

Invest in companies advancing the transition to a more a sustainable economy

NEI

Growth oriented

Invests in companies with a history of faster-than-average profit growth.

Forward thinking

Invests on the cutting edge of resource optimization.

Actively managed

Very different from the benchmark, with an active share of 93.0%.

Opportunity in environmental markets

NEI Environmental Leaders Fund	%
Energy Management & Efficiency	19.2
Digital Infrastructure	18.1
Water Infrastructure & Technologies	16.3
Resource Efficiency & Waste Management	15.8
Environmental Services & Resources	10.7
Sustainable Food & Agriculture	9.1
Transport Solutions	8.6
Alternative Energy	1.4
Cash	1.0



Chart illustrates the six areas of resource optimization. Actual allocations are not divided equally.

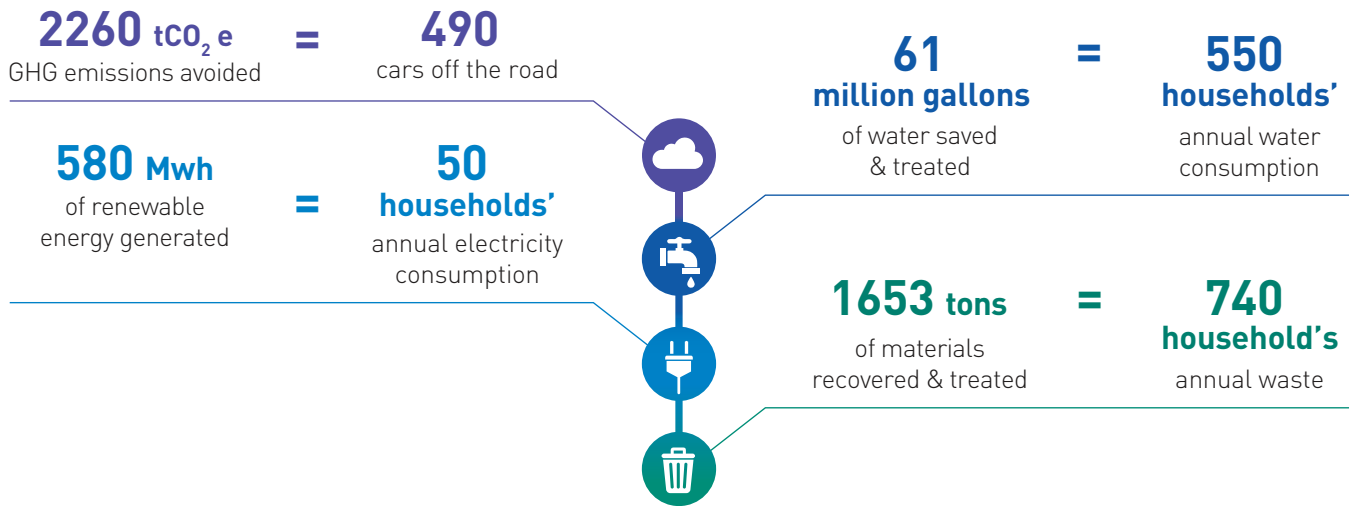
Holdings %

		%
Microsoft Corp	Digital Infrastructure	4.4
Republic Services Inc	Resource Efficiency & Waste Management	4.0
Linde PLC	Water Infrastructure & Technologies	3.9
Waste Management Inc	Resource Efficiency & Waste Management	3.8
Air Liquide SA	Energy Management & Efficiency	3.7
Agilent Technologies Inc	Environmental Services & Resources	3.5
Schneider Electric SE	Energy Management & Efficiency	3.3
Veolia Environnement	Water Infrastructure & Technologies	2.9
Waters Corp	Environmental Services & Resources	2.7
Autodesk Inc	Digital Infrastructure	2.7

Holdings can change at any time without notice. Data as of January 31, 2024.

Unless otherwise indicated, all fund and index data is as of February 29, 2024, in C\$, sourced from Morningstar. Values may be rounded.

NEI Environmental Leaders Funds Environmental Impact of C\$15M Investment



There can be no assurance that net impact results in the future will be comparable to the results presented herein.

Source: Impax Investments. The environmental impact data for the NEI Environmental Leaders Fund is representative of the fund holdings and AUM as of December 31, 2022. This data is based on the most recently reported annual environmental data for all holdings and is based on a C\$15 million investment. For further explanation of the impact methodology (which is based on equity value) please refer to page 19 of the [Fund Impact report](#).

Fast facts

- ✓ Managed by **Impax Asset Management** out of London, UK, specialists in resource efficiency and environmental markets
- ✓ **Fossil Fuel Exclusions¹**
- ✓ Companies must demonstrate profitability and derive **21% revenue from environmental markets**
- ✓ Approximately **33/44% in large and mid cap companies**, respectively.

¹As of February 29, 2024

Performance

As of February 29, 2024

	Annualized returns %					Inception date
	1 yr	3 yr	5 yr	SI	MER ²	
Fund (series A)	13.2	5.4	9.2	8.8	2.37	2016-01-13
Fund (series F)	14.5	6.6	10.5	10.0	1.22	2016-01-13
Fund (series P)	13.6	5.8	9.6	9.6	2.02	2016-04-21
Fund (series PF)	14.9	7.0	10.9	11.1	0.88	2016-02-17

²As of September 30, 2023

Fund codes

Prefix: NWT

Series	FE	NL
A	088	-
F	-	988
O	-	488
P	8088	-
PF	-	8988

¹As of February 29, 2024 The Fund will exclude all companies with sustained revenues over 10% associated with the below industries, for the securities which the Portfolio Manager has full discretion. The Portfolio Manager does not have full discretion over third-party funds and derivatives. The industries below may be amended from time to time while continuing to align with the Fund's responsible investing approach: • Nuclear power (with exception for certain companies that are transitioning towards renewable energy or non-nuclear low carbon solutions as explained in the NEI Responsible Investment Policy) • Gambling • The extraction and production of fossil fuel or owning fossil fuel reserves • The distribution of automatic or semi-automatic weapons intended for civilian use • The distribution of tobacco and/or tobacco-related product.

²On February 1, 2022, NEI reduced management and administration fees for A,F,P and PF series of NEI Environmental Leaders Fund. The 20 basis point reduction across each series will reflect on published MERs after a minimum of one full year has passed following the change in fees.

Series F/PF units are only available to investors who participate in eligible fee-based programs with their registered dealers that have entered into a Series F/PF Distribution agreement with NEI Investments. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus and/or Fund Facts before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This material is for informational and educational purposes and it is not intended to provide specific advice including, without limitation, investment, financial, tax or similar matters. Please consult with your own professional advisor on your particular circumstances. NEI Investments endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information that is accurate and complete. However, NEI Investments makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein. NEI Investments is a registered trademark of Northwest & Ethical Investments L.P. ("NEI LP"). Northwest & Ethical Investments Inc. is the general partner of NEI LP and a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of the NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited.