

This document contains key information you should know about NEI Growth & Income Fund Series I. 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.**

Effective on or about November 21, 2023, NEI Growth & Income Fund will no longer be sub-advised by Kingwest & Company and Letko, Brosseau & Associates Inc. will become portfolio sub-advisor.

### Quick facts

<b>Fund code(s):</b>	NWT707	<b>Fund manager:</b>	Northwest & Ethical Investments L.P.
<b>Date series started:</b>	June 2, 2004	<b>Portfolio manager:</b>	Northwest & Ethical Investments L.P.
<b>Total value of the Fund on June 30, 2023:</b>	\$247.56 Million	<b>Portfolio sub-advisor:</b>	Kingwest & Company (until November 20, 2023) Letko, Brosseau & Associates Inc. (effective November 21, 2023)
<b>Management expense ratio (MER):</b>	Not available*	<b>Distributions:</b>	Quarterly
*Fees and expenses are negotiated and paid by each Series I investor		<b>Minimum investment:</b>	Determined on a contractual basis

### What does the fund invest in?

The Fund invests primarily in securities of other mutual funds, including other NEI Investments Funds (the "underlying funds"). The underlying funds invest in a mix of (i) equity securities of Canadian and foreign companies and (ii) bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and in the United States and other foreign countries.

The charts below give you a snapshot of the Fund's investments on June 30, 2023. The Fund's investments will change.

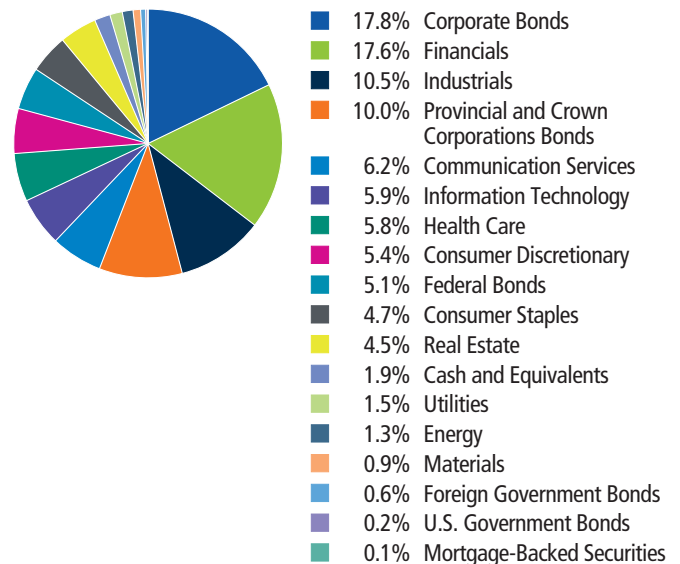
#### Top 10 investments (June 30, 2023)

1. NEI Canadian Bond Fund, Series I	34.5%
2. NEI Global Dividend RS Fund, Series I	11.5%
3. NEI Global Equity RS Fund, Series I	11.5%
4. NEI Global Growth Fund, Series I	11.4%
5. Toronto-Dominion Bank	3.0%
6. Colliers International Group	2.2%
7. GFL Environmental	2.2%
8. TMX Group	1.8%
9. Brookfield, Class A	1.7%
10. Empire Company, Class A	1.6%

**Total percentage of top 10 investments: 81.4%**

**Total number of investments: 30**

#### Investment mix (June 30, 2023)



### 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.



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**

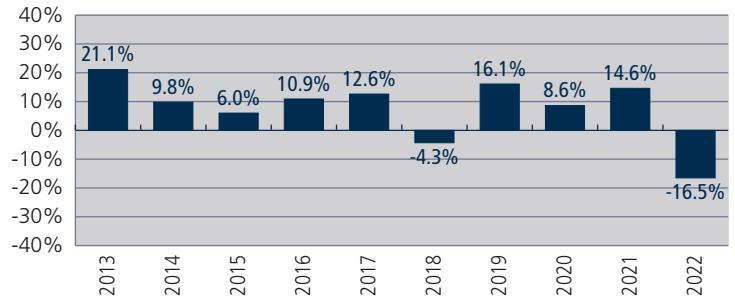
Like most mutual funds this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Series I 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.

**Year-by-year returns**

This chart shows how Series I units of the Fund have performed in each of the past 10 calendar years. Series I 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 I units of the Fund in a 3-month period over the past 10 calendar years and up to June 30, 2023 for the current calendar year. 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
<b>Best return</b>	11.8%	June 30, 2020	Your investment would rise to \$1,118
<b>Worst return</b>	(16.9)%	March 31, 2020	Your investment would fall to \$831

**Average return**

If you had invested \$1,000 in Series I units of the Fund 10 years prior to June 30, 2023, you would have \$2,005 on June 30, 2023. This works out to an annual compounded rate of return of 7.2% over the past 10 years.

**Who is this fund for?**

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

- you are seeking a combination of long term growth and some current income, through an investment diversified by asset class, style and geography
- you are prepared for low to medium risk
- you are investing for the medium to 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 I 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 I units.

## 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the series' returns. As of June 30, 2023, the series' expenses were 0.05% of its value. This equals \$0.50 for every \$1,000 invested.

Annual rate (as a % of the fund's value)

### Management expense ratio (MER)

This series of the fund does not pay management fees or operating expenses. These fees and expenses are negotiated and paid directly by each Series I investor.

NA

### Trading expense ratio (TER)

These are the Fund's trading costs.

0.05%

### Fund expenses

0.05%

### More about the trailing commission

The Series I 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 securities of this Fund.

Fee	What you pay
<b>Short-term trading fee</b>	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.
<b>Switch or conversion fee</b>	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 initiated conversions.
<b>Management fee and operating expenses</b>	The management fee and operating expenses for Series I 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 2.00%.
<b>Returned cheques</b>	We will charge a \$25 fee for Non-Sufficient Funds cheques that are returned 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](mailto:NEIclientservices@NEIinvestments.com)

[www.NEIinvestments.com](http://www.NEIinvestments.com)



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](http://www.securities-administrators.ca)