

Performance

The Fund (Series I) underperformed its benchmark over the quarter.

Returns

Fund	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception ¹
NEI US Dividend I	6.85	4.12	0.87	0.87	8.03	7.58	9.18	
NEI US Dividend A	6.23	2.92	-1.45	-1.45	5.55	5.11	6.56	
NEI US Dividend F	6.50	3.45	-0.43	-0.43	6.63	6.19	7.72	
<i>Benchmark 1: Russell 3000 Value TR CAD</i>	7.11	5.99	8.66	8.66	10.06	10.06	10.64	

¹Source: Morningstar. As of Dec 31, 2023. Since inception is only provided for Funds with less than 10 years of performance.

On March 19th 2013, the fund benchmark was changed. Prior to this date the fund benchmark was S&P 500 TR (CAD).

Portfolio commentary

Energy and Utilities were the sectors with the highest contribution to relative return. The holdings with the highest contribution to active return were American Tower Corp., U.S. Bancorp, and AES Corp. Information Technology and Industrials were the sectors with the lowest contribution to relative return. The holdings with the lowest contribution to active return were Bristol-Myers Squibb Co., Pfizer Inc., and Oracle Corp. During the quarter, the portfolio held 53 positions, an increase from 52 held at the end of Q3.

Outlook

As would be expected amid an economic turning point, one can find plenty of data to support either a bullish or a bearish projection. The Fed's pivot toward interest rate cuts in 2024 brought renewed optimism to U.S. equity markets, but they point to their concerns that having tamed inflation, high rates are now having an adverse effect on economic growth. Given the inherent lag in the impacts of monetary policy, the story for the U.S. economy in 2024 will likely be whether or not officials started this dovish pivot in time to create the desired, 'soft landing.' Complicating matters, 2024 is an election year. The upcoming Presidential election will likely prove contentious and could introduce a significant amount of volatility for projections in specific sectors like Health Care and Energy. While this year was characterized by a resurgence of large cap growth stocks in general and the smaller group of leaders at the top in particular, the sub-advisor believes that in a potential environment of slower global economic growth, higher interest rates, war, and an accelerating decline in trust in global leadership would be such an environment for sustained outperformance for both value and dividend-focused portfolios in the long term.

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Series F units are only available to investors who participate in eligible fee-based programs with their registered dealers that have entered into a Series F Distribution agreement with NEI Investments.

Series I have high minimum investment requirements and are typically aimed at institutional investors (such as pension plans) or investors making large investments in the fund. Funds in these series generally have lower management fees than the retail series of the same fund.

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