

NEI U.S. Equity RS Fund Series A (NWT063)

Benchmark S&P 500 Total Return Index C\$

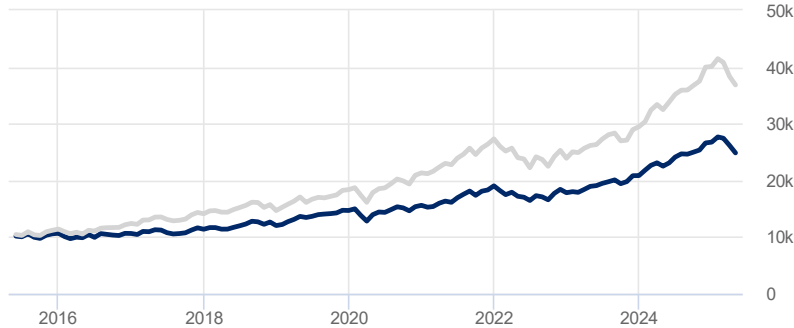
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Performance Analysis

April 30, 2025

Growth of \$10,000

— Fund
— Benchmark



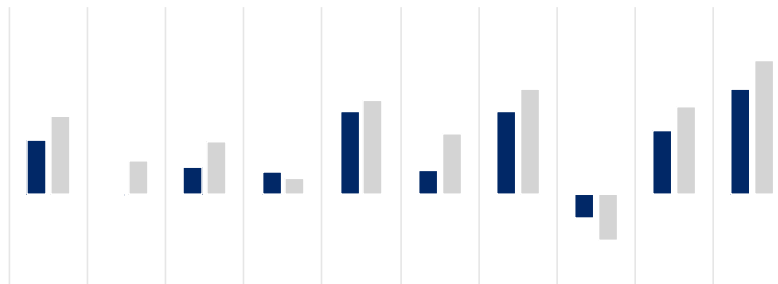
Trailing Returns %

	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	-7.1	-5.0	-10.2	-2.0	10.4	13.0	12.2	9.5	7.7
Benchmark	-8.1	-3.9	-11.2	-1.8	13.4	15.3	15.6	13.9	11.9
Value Added	1.0	-1.1	1.0	-0.2	-3.0	-2.3	-3.4	-4.4	-4.2

*Simulated performance since inception on September 30, 1968

Calendar Returns %

■ Fund
■ Benchmark



Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	14.6	-0.4	7.0	5.7	22.1	6.2	22.0	-6.4	16.9	28.3
Benchmark	20.8	8.7	13.8	4.0	25.2	16.1	28.2	-12.5	23.3	36.0

Investment Objective

The Fund aims to increase the value of your investment over the long-term by investing mostly in the common shares of a wide variety of companies listed on North American stock exchanges. The Fund follows a responsible approach to investing, as described on pages 74 to 79 of this prospectus. Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.

Statistics

April 30, 2025

	Fund	Benchmark
Annualized Standard Dev	11.0%	12.4%
Fixed Income	Fund	Benchmark
YTM	-	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

April 30, 2025

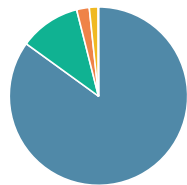
Low	Medium	High
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The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Portfolio Allocations

March 31, 2025

Asset Allocations



Equity - United States	85.0%
Equity - International	11.1%
Cash & Equivalent	2.3%
Equity - Canada	1.6%
Other	0.0%

Sector Allocations

Sensitive	56.8%
Technology	33.2%
Consumer Services	10.8%
Industrial Services	8.8%
Energy	2.5%
Telecommunication	1.2%
Industrial Goods	0.4%
Defensive	23.2%
Health Care	10.2%
Consumer Goods	7.2%
Utilities	3.5%
Cash & Equivalent	2.3%
Cyclical	20.1%
Financial Services	17.3%
Real Estate	1.8%
Basic Material	1.0%
Other	0.0%
Mutual Fund	0.0%

Top Holdings

Top Holdings	% Assets
Microsoft Corp - Common	7.48%
Apple Inc - Common	5.02%
Alphabet Inc - Common Cl C	3.05%
Amazon.com Inc - Common	2.92%
Fiserv Inc - Common	2.77%
Visa Inc - Common Cl A	2.50%
McKesson Corp - Common	2.29%
Broadcom Inc - Common	2.21%
Meta Platforms Inc - Common Cl A	2.10%
NVIDIA Corp - Common	2.05%
Total percentage of top 10 holdings	32.39%
Total number of holdings	76