



PUBLIC RI REPORT

2021 PILOT

NEI Investments

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

Responsible Investing (RI) has been the core value proposition of NEI Investments (and one of its predecessor firms, Ethical Funds) for 35 years. Over that time, that commitment to RI has expanded and deepened. NEI's RI program has been enhanced to include a range of interconnected RI approaches from negative screening, full ESG integration in partnership with our sub-advisors, a proprietary ESG evaluation framework, one of the industry's leading corporate engagement programs and active advocacy activities working with governments, regulators, industry groups and other investors seeking to advance RI adoption.

Additionally, since 2016 NEI has worked to transition its entire product lineup (which contained traditional investments following the merger of Ethical Funds and NorthWest Investments in 2008) in a manner that fully integrates some or all of the RI approaches noted below, as well as include thematic investments that seek to directly address specific environmental and social challenges. This process will reach its conclusion in 2022.

NEI's RI program has evolved over time in response to and anticipation of market demands. Today we operate a program with five pillars:

ESG integration – Working with sub-advisors who manage NEI's funds we ensure ESG considerations are incorporated into every investment decision for RS (Responsible Screens) equity funds (and the equity component of RS balanced funds). By 2022, all equity funds will be managed this way. We also partner with fixed income money managers who apply their own ESG integration approaches.

ESG evaluations – NEI employs a proprietary evaluation framework to identify companies for inclusion as equity holdings in RS funds, and for inclusion in NEI ESG Canadian Enhanced Index Fund, where fund management was transitioned in-house in 2020, using the NEI ESG Evaluation Framework to determine the fund's holdings.

Corporate engagement. NEI operates a robust corporate engagement program that encompasses dialogue with company management, proxy voting equity holdings across all NEI funds, and policy advocacy that seeks to advance understanding of specific ESG issues and adoption of responsible investment approaches across multiple jurisdictions.

Thought leadership. NEI acknowledges that its leadership role in RI includes guiding understanding of RI-related developments by regularly providing thought leadership.

Advisor practice management. In 2020, NEI initiated an advisor practice management program exclusively for investment advisors seeking to transition their practices to an RI focus. The program includes self-directed and wholesaler-supported training modules as well as online portfolio construction workshops for select advisors who demonstrate a significant commitment to incorporating RI.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- o Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- o Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - o refinement of ESG analysis and incorporation
 - o stewardship activities with investees and/or with policy makers
 - o collaborative engagements
 - o attainment of responsible investment certifications and/or awards

The following stand out as representative of significant progress at NEI in 2020:

- Launch of Canada's first Impact Investing Suite. The establishment of Canada's first integrated suite of impact funds was a three-pronged approach – re-positioning an existing equity fund, re-purposing one of Canada's longest-standing responsible balanced funds and launching a new impact bond fund in partnership with a global leader in impact investing.
- Thought leadership: Executive Compensation. NEI used proprietary data combed from its proxy voting records to craft a strong case for executive compensation reform built around the contribution of excessive compensation to overall income inequality. NEI revised its threshold for excessive compensation (one of the few investors globally to put such a benchmark in place) to reflect this view, guide future proxy voting and encourage other investors to consider compensation through the lens of income inequality.
- Thought leadership: Evolution of investor purpose. NEI made a strong push with advisors and wealth management firms to better understand the evolving shape of investor demand for responsible solutions in a post-pandemic world. Through presentations, consultations and an award-winning research paper, NEI made the case that responding to the investor need to enable purpose is re-shaping the utility of investing for investors, and has the potential to re-shape the investment advice and wealth management industries.
- ESG Evaluation Framework – In 2020, NEI completely overhauled its proprietary ESG evaluation framework, utilizing a broad range of reputable ESG data sources to build a framework that expands the influence of quantitative data points, yet maintains the importance of human analysis in evaluating and selecting companies for RS funds and NEI ESG Canadian Enhanced Index Fund. Once fully implemented this framework will become one of the leading proprietary evaluation frameworks in use by retail asset managers.

- Policy wins – Policy momentum in the climate space was significant in 2020, and we were part of that success. NEI co-wrote a collaborative investor submission to the Ontario Capital Markets Modernization Task Force this year, making the case for mandatory ESG disclosure in line with the TCFD and SASB. The task force’s final recommendations included a call for mandatory TCFD-aligned reporting for issuers in Ontario, a significant feat considering the implicit mandate of the organization to reduce regulatory burdens for issuers, not add new requirements. At the same time, we spoke to the OSC's consultation on sustainability disclosure as part of the International Organization of Securities Commissions' Sustainable Finance Task Force, where one of the topics of discussion was mandatory ESG disclosure.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

RI continues to be core to NEI's strategy, with one of three strategic objectives for NEI overall to “continue to push for innovation in responsible investing”. That objective will encompass innovations in products, the structure of the ESG Services function and thought leadership delivered to the market.

With respect to the ESG Services function – core to the delivery of NEI's RI value proposition – we are focused on three areas in support of an overarching objective to enable investor demand for positive change:

1. Embed systems thinking into NEI's RI program to more effectively drive meaningful change through the activities of the ESG Services team
2. Help advisors better meet the demand from investors for responsible solutions through thought leadership and the ground breaking Impact

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name Frederick M. Pinto, CFA

Position SVP, Head of Asset Management

Organisation's name NEI Investments

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by NEI Investments in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of NEI Investments's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(2) This is an additional (secondary) type

(P) Fund of funds, manager of managers or sub-advised products

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 7,405,071,326.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal

0-10%

(B) Listed equity – external

50-75%

(C) Fixed income – internal

0.0%

(D) Fixed income – external	10-50%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

	(1) Listed equity	(2) Fixed income
(A) Segregated mandate(s)	>75%	>75%
(B) Pooled fund(s) or pooled investment(s)	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(B) External allocation – segregated
(1) Passive equity	>75%	0.0%
(2) Active – quantitative	0.0%	0-10%
(3) Active – fundamental	0.0%	>75%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%	0.0%
(5) Other, please specify:	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

(B) External allocation – segregated

(1) Passive – SSA	0.0%
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(2) Passive – corporate	0.0%
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(3) Passive – securitised	0.0%
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(4) Active – SSA	50-75%
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(5) Active – corporate	10-50%
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(6) Active – securitised	0-10%
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(7) Private debt	0.0%
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ESG strategies

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Screening alone	0-25%	0-25%	0-25%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%	0.0%
(D) Screening and integration	25-50%	>75%	50-75%	0.0%
(E) Thematic and integration	0.0%	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%	0.0%
(G) All three strategies combined	0-25%	0.0%	0-25%	>75%
(H) None	25-50%	0.0%	0-25%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 SAM	CORE	OO 6 SAM	N/A	PUBLIC	Externally managed assets	1

What type of screening is applied to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%	0.0%
(B) Negative screening only	>75%	>75%	>75%	>75%
(C) A combination of positive/best-in-class and negative screening	0.0%	0.0%	0.0%	0.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- ☐ (A) Yes
☒ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

☐ (A) Yes

☒ (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

(1) ESG incorporated into investment decisions

(2) ESG not incorporated into investment decisions

(A) Listed equity – passive



External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

(1) ESG incorporated into external manager selection

(2) ESG not incorporated into external manager selection

(B) Listed equity – active



(D) Fixed income – active



External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(A) Listed equity	<input checked="" type="radio"/>	<input type="radio"/>
(B) Fixed income – SSA	<input type="radio"/>	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input type="radio"/>	<input checked="" type="radio"/>
(D) Fixed income – securitised	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

	(1) Yes, report on the module
ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input checked="" type="radio"/>
(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input checked="" type="radio"/>

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage	
(A) Listed equity – passive	>75%
(B) Listed equity – active	50-75%
(D) Fixed income – active	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:	
(A) Listed equity	0.0%
(B) Fixed income	0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0-25%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0-25%	0.0%	0.0%	0.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

>75%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA >75%

(B) Fixed income – corporate >75%

(C) Fixed income – securitised >75%

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☐ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☐ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure

- ☑ (L) Internal reporting and verification related to responsible investment
- ☑ (M) External reporting related to responsible investment
- ☑ (N) Managing conflicts of interest related to responsible investment
- ☑ (O) Other responsible investment aspects not listed here, please specify:

Also covers our policy work, including where to find our submissions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

We have several governance structures in place to ensure that our commitment to responsible investment is consistent across the organization. To start with, we have a dedicated ESG team that is responsible for the day-to-day functioning of our RI work, including integrating ESG into our investment process (evaluations), stewardship activities (corporate engagement and proxy voting), research and reporting, and finally our policy work. We have a Responsible Investment Executive Committee that oversees the RI program, consisting of members of the senior leadership team of the Asset Management and Credit Union Wealth businesses, including the Chief Investment Officer, and is chaired by the VP of ESG Services. The RI Executive Committee is responsible for overseeing the functioning of the ESG program with an eye to maintaining leadership practices, reviewing regular reports and briefs on the main activities of the RI program and to specifically review and approve NEI's RI Policy, RI Program structure, and annually approve our UNPRI reporting.

The RI Executive Committee reports up to the NEI Investment Committee, whose membership includes the CEO of Aviso Wealth, Chief Investment Officer of Aviso Wealth, members of the Aviso Wealth Executive Team and members of the Aviso Wealth Board. The committee is chaired by the SVP, Head of Asset Management. This committee has ultimate oversight of the RI Program and reviews and approves amendments to the RI Policy as well as the UNPRI reporting.

As well, members of the ESG team are part of the Product Steering Committee to ensure that all products developed by NEI are aligned with our RI Policy and program goals. Likewise, members of the ESG team take part in any new searches for portfolio sub-advisors and in coordination with the Portfolio Management team have created a framework to assess the ESG capabilities of all our sub-advisors as part of our ongoing due diligence.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>
- ☒ (B) Guidelines on environmental factors. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>
- ☒ (C) Guidelines on social factors. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>
- ☒ (D) Guidelines on governance factors. Add link(s):
https://www.neiinvestments.com/documents/ESG/NEI_Proxy_Voting_Guidelines_2020Feb_EN.pdf
- ☒ (E) Approach to stewardship. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>; <https://www.neiinvestments.com/pages/responsible-investing/esg-difference/focus-list/>
- ☒ (F) Approach to sustainability outcomes. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>
- ☒ (G) Approach to exclusions. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>
- ☒ (K) Responsible investment governance structure. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>
- ☒ (L) Internal reporting and verification related to responsible investment. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>
- ☒ (M) External reporting related to responsible investment. Add link(s):
<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>; www.neiinvestments.com
- ☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):
https://www.neiinvestments.com/documents/ESG/Proxy_Voting_Guidelines_Addendum_20200207.pdf

☒ (O) Other responsible investment aspects [as specified] Add link(s):

<https://www.neinvestments.com/documents/Marketing/RI%20Policy.pdf>; <https://www.neinvestments.com/pages/responsible-investing/esg-difference/public-policy-and-standards/>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☐ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify:
- ☒ (E) Head of department, please specify department:
Vice President, ESG Services
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☐ (C) Investment committee
- ☐ (D) Other chief-level staff [as specified]
- ☒ (E) Head of department [as specified]
- ☒ (F) Portfolio managers
- ☐ (G) Investment analysts
- ☒ (H) Dedicated responsible investment staff
- ☐ (I) Investor relations
- ☒ (J) External managers or service providers
- ☐ (K) Other role, please specify:
- ☐ (L) Other role, please specify:
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]	(6) Portfolio managers	(8) Dedicated responsible investment staff	(10) External managers or service providers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

All members of the ESG team have concrete targets relating to the implementation of our RI program embedded in their annual performance review process, which is itself tied to remuneration. Key metrics will depend on the specific role of the ESG team member. For example, team members responsible for proxy voting will have specific KPIs tied to the successful implementation of on-time votes aligned with our proxy voting guidelines. Likewise, ESG analysts will be expected to successfully meet internal deadlines for all company reviews for eligibility. Engagement specialists will have expectations tied to our stewardship program goals, such as meeting our target of engaging at least 25% of our AUM.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities ☐

(D) Objective for ESG performance ☐

(5) Head of department

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(D) Objective for ESG performance ☒

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(D) Objective for ESG performance ☒

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☒ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☐ (C) Annually
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes

(2) for the majority of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity

>75%

(B) Fixed income

0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities

- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☐ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☐ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

We also make specific reference to our responsibility to use our stewardship program to mitigate the impacts of our portfolio on human rights (citing the UN Guiding Principles on Human Rights) and climate change (citing the TCFD) specifically, as we felt both of these issues warrant a special mention due to the importance we place on these issues and because of the foundational role human rights and climate change play in our approach to RI.

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	1
(B) External investment managers, third-party operators and/or external property managers (if applicable)	4
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	We do not use this method
(D) Informal or unstructured collaborations with peers	3
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (ICI) or similar)	2

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation

- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

Collaboration has long been a core component of our engagement program. Where we can leverage the collective voice of investors to drive change, we actively seek out investor collaborations. These collaborations range from small and informal, where we will work with one or more like-minded investors, to actively working with established collaborations such as those through the PRI, Climate Action 100+, ICCR, IOPA, Ceres, and others. Our preference is to be an active member of collaborative efforts and where feasible we lead or co-lead these engagements. As well, we regularly invite other investors to join collaborative engagements and policy actions that we have organized. Aside from company meetings or collective letters, this can include investor statements in support of key policy asks.

As well as working with investors, we believe in the value of multi-stakeholder collaboration as a core aspect of our approach to driving longterm, sustainable impact. As such we are a member of various multi-stakeholder initiatives that bring diverse actors together to find areas of common ground. We believe strongly in the potential that working with other stakeholders can bring, as these initiatives help expand our own understanding of key ESG issues while also allowing us to build a critical mass for key sustainability outcomes.

Examples of these initiatives include the Circular Economy Leadership Coalition, the Energy Futures Lab, and the Boreal Champions.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>

(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors



(F) Voting against the annual financial report



(G) Divesting or implementing an exit strategy



(H) We did not use any escalation measures during the reporting year. Please explain why below



You have selected "(H) We did not use any escalation measures during the reporting year", please explain why.

Our engagement and escalation tactics were limited to listed equity. As such, we did not escalate engagements with fixed income. We did exclude names from our portfolio, but it is not accurate to describe these as an escalation strategy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

(1) Listed equity

(2) Fixed income

(A) Collaboratively engaging the entity with other investors



(B) Filing/co-filing/submitting a shareholder resolution or proposal



(C) Publicly engaging the entity (e.g. open letter)



(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

As we employ external sub-advisors for many of our funds, we will keep these sub-advisors informed of a lack of progress on engagement in order to inform them of our concerns so as to give them added information. This information flows both ways, as our sub-advisors may inform us of their engagement outcomes and developments in order that we can incorporate those learnings in our evaluation process. For our ESG Canadian Enhanced Index Fund, we are the portfolio manager and as such there is a direct line of sight between our engagement work and our investment process. What we learn in our engagement work feeds into our evaluations process and can be leveraged in our proprietary model, where we strive to reward best practice. As such, what we learn from our engagement program directly impacts our evaluation model. More directly, what we learn from our engagement with a specific issuer can translate into immediate impact on our investment - whether that be divestment or re-weighting.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

(1) Engagement type		(2) Primary goal of stewardship activity
(A) Example 1	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(B) Example 2	b) Collaborative	c) Both managing ESG risks and delivering outcomes
(C) Example 3	b) Collaborative	a) Managing ESG risks/opportunities
(3) The ESG factors you focused on in the stewardship activity		(4) Description of stewardship activity and the desired change(s) you achieved
(A) Example 1	Climate change	Engaged major O&G pipeline company on setting a net zero ambition, combined with nearterm targets for GHG reduction. The company announced a net-zero strategy in late 2020. Note that we started the conversation with the company on setting an ambitious climate strategy 5 years ago, and this was the culmination of several years of progressive conversations.

(B) Example 2	human rights	<p>In collaboration with several other investors, we had filed a proposal with a major technology company on creating board oversight of human rights. We collectively lobbied fellow investors and the proxy firms to support our proposal, and in the end got the support of a significant amount of the independent shareholders. However, because of the share structure of the company the proposal was defeated. (response continued in row below)</p>
		<p>However, in response to the pressure from investors, the company made several changes to its oversight of human rights issues. This included added human rights oversight responsibilities to the mandate of the Audit committee. The company announced some other changes at the same time, including some enhanced reporting on human rights due diligence and the creation of an executive committee tasked with addressing human rights concerns..</p>
(C) Example 3	Climate change disclosure; methane emissions;	<p>We engaged a major O&G company on setting tangible, nearterm targets for GHG reductions and methane emission reductions, along with improving their score on the CDP survey. The engagement has been running several years and in 2020 the company set public targets for methane emission reduction and GHG-intensity, both for 2025. As well, the company improved its CDP score from a D to a B, reflecting a much greater focus on transparency in response to our direct ask</p>

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- ☒ (A) We participate in "sign-on" letters on ESG policy topics. Describe:
We regularly join investor sign on efforts aimed at governments, regulators and standards setters when they align with our own policy positions. For example, last year we joined investor letters on such topics as methane regulation and vehicle emissions standards in the US to rules on tax havens and offshoring of profits.
- ☒ (B) We respond to policy consultations on ESG policy topics. Describe:
We regularly respond to consultations on ESG policy topics where we feel our experience and perspective will be helpful. These can be investor focused such as the PRI consultation on its new reporting framework or the development of new ESG reporting standards or government/regulator led consultations such as the Canadian government's Responsible Business Conduct consultation.
- ☒ (C) We provide technical input on ESG policy change. Describe:
We take part in various working groups and expert advisory groups that look at defining standards for ESG reporting and performance or investor statements showing support for key ESG issues, such as our work last year in developing an investor statement on diversity and inclusion for the Responsible Investment Association.
- ☒ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:
Proactively engaging financial regulators has long been a core part of our policy agenda as we drive to make ESG disclosure a core aspect of regulatory frameworks. For example, in Canada we regularly provide submissions to the Ontario Securities Commission on the need to strengthen diversity and climate change disclosure requirements (among other things).
- ☒ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

There are a host of issues we proactively reach out to governments and regulators on and this work is a hallmark of our program. For example, we have engaged provincial and federal governments on the need for progressive climate policy, enhanced diversity expectations, respect for Indigenous rights, improved environmental monitoring and assessment and other issues. Last year we organized a letter to the BC Government in support of the adoption of a bill that would integrate the UN Declaration on the Rights of Indigenous Peoples into BC's laws, and we continue to follow up on that issue.

☒ (F) Other methods used to engage with policymakers. Describe:

We are a part of several multi-stakeholder organizations that seek to influence various levels of government with our shared perspective on key ESG issues such as the circular economy and the aim of a net-zero economy. These forums provide a broad, multi-stakeholder take that differs from a pure investor perspective but are all the stronger as a result.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

We have an RI Executive Committee that consists of the senior management of our asset management division that is tasked with oversight of the ESG program. Ensuring our policy activities are aligned with our commitment to responsible investment is the responsibility of the VP ESG Services and Director, Corporate Engagement, both of whom are part of the RI Exec Committee and report to that group. For any submissions that are targeting our own regulator and could be seen to be benefiting our own business (e.g. advocating for know your client regulations to include ESG questions), the submissions are run past legal counsel.

○ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

We have several policies and procedures in place to ensure all of our public policy work is aligned with our RI mandate. We do not perform any "political" activities outside of our public policy submissions, and we ensure that all of those submissions are 100% aligned with our mission through two key mechanisms. The first is the oversight of the ESG program by the RI Exec Committee, and the oversight of the policy work by the ESG team. This governance structure (outlined in our RI Policy) ensures that all policy work aligns. Second, our RI policy outlines our commitment to transparency, in particular our transparency on any submissions to government. Having a policy of transparently reporting on, where feasible, the entirety of our submissions ensures that we are held accountable to aligning with our RI mission.

- (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☒ (A) Yes. Add link(s):

<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>

- (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://www.neiinvestments.com/pages/responsible-investing/esg-difference/public-policy-and-standards/>

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

<https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

● (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

We express our support for the Paris agreement in various places, though it can often be implied (e.g. such as our endorsement of the TCFD). Our policy page has numerous submissions and investor statements that express support for the Paris Agreement:

<https://www.neiinvestments.com/pages/responsible-investing/esg-difference/public-policy-and-standards/>

Our active ownership reports regularly detail the work we are doing to align our portfolio with support for the Paris Agreement:

<https://www.neiinvestments.com/pages/responsible-investing/esg-difference/focus-list/>

○ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

This commitment is contained in our RI Policy: <https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf> As well, the TCFD site lists our public support: <https://www.fsb-tcfcd.org/supporters/>

○ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

- ☐ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:
- ☒ **(B) By articulating internal/external roles and responsibilities related to climate. Specify:**
- The RI Executive Committee oversees the ESG Program and has delegated responsibility of climate change strategy to the ESG team. The committee ultimately provides sign-off on the climate strategy
- ☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:
- ☒ **(D) By incorporating climate change into investment beliefs and policies. Specify:**
- The RI Executive Committee signs off on our RI Policy and specifically oversaw the inclusion of climate-related commitments in the RI policy.
- ☐ (E) By monitoring progress on climate-related metrics and targets. Specify:
- ☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:
- ☐ (G) Other measures to exercise oversight, please specify:
- ☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

- ☒ **(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:**
- The VP ESG Services, and the Chief Investment Officer (and their respective teams) are tasked with identifying climate-related risks and opportunities and ultimately relaying these to the RI Executive Committee. As part of developing our climate strategy, these teams assess the portfolio exposure to climate-related risks, consider the degree to which managers are aware of and aligning their work with the TCFD, and assessing new opportunities in climate investments. This work is reported to the RI Exec committee as appropriate and where sign off is required (e.g. setting portfolio climate targets)
- ☒ **(B) Management implements the agreed-upon risk management measures. Specify:**
- The VP ESG Services (and team) are responsible for implementing our current management measures, which includes evaluating the eligibility of companies in the portfolio (where climate change issues are a material factor for inclusion), engaging companies in our portfolio to improve their performance on climate change, and developing submissions and outreach to policy makers and standards setters to reduce the systemic risks of climate change. The Chief Investment Officer and the VP Product Stewardship (and their teams) are responsible for developing new products and identifying best-in-class sub-advisors to increase exposure to positive climate investment opportunities through our impact suite.
- ☒ **(C) Management monitors and reports on climate-related risks and opportunities. Specify:**

The ESG and Portfolio Management teams (VP ESG Services and CIO respectively) are responsible for monitoring the portfolio exposure to climate-related risks and opportunities and reporting out on management of those risks through various reporting requirements, including our regular quarterly Active Ownership reports and our PRI Reporting.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Management is responsible for ensuring adequate resourcing of our various functions to perform their responsibilities in relation to managing climate-related risks. This includes human resources as well as purchasing third-party climate data and analytics tools.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ (A) Specific financial risks in different asset classes. Specify:

We have identified specific sectors that face near-term financial risks associated with climate change, including exposure to carbon pricing or other forms of regulation. This is predominantly the heavy-emitting sectors such as the energy sector, resource extraction and manufacturing, though these risks go beyond just these sectors.

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

We have identified high-emitting sectors that have a specific risk of stranding assets. Specifically, we have focused on the energy sector (e.g. O&G sector, utilities sector) as the prime exposure we have to stranded assets. However, the risk of stranded assets in the near-term is not deemed likely based on the turnover of the funds where we have exposure. However, as we get to the longer term investment horizons the risk of stranded assets increases.

☒ (C) Assets with exposure to direct physical climate risk. Specify:

While we have not done a deep dive on our exposure to direct physical risk we have identified several sectors where we believe physical risks are material enough to address through our engagement and proxy voting or even impact inclusion in our funds if not adequately managed. This would include the mining and real estate sectors.

☐ (D) Assets with exposure to indirect physical climate risk. Specify:

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

We have launched an impact suite of funds that is predicated on the notion that the companies and assets held within the funds will benefit from the energy transition. This would include companies providing solutions and services in the renewable energy, energy efficiency, water management, waste management and sustainable agriculture sectors. Our investment thesis is that these sectors will benefit under a range of scenarios in the near and long-term.

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

Similar to the answer above, we have developed a suite of funds that are designed to be resilient (and even prosper) in the energy transition but are also built to proactively help society achieve a net-zero world. This would include the renewable energy, energy efficiency, sustainable transportation, water and waste management and sustainable agriculture sectors but would also include the enablers of the energy transition such as banks and other financial institutions who are setting ambitious sustainable financing commitments.

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

(C) Assets with exposure to direct physical climate risk [as specified]



(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]



(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

While we see financial risks as already present for some companies, we believe these risks will grow substantially in the future and will become quite material beyond our time horizons.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

While we believe that stranded assets will potentially become an issue as soon as the next five years, the risk of stranding just continues to increase over time.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

While we see physical risks as a nearterm risk for some companies (e.g. real estate), we believe these risks will grow substantially in the future and will become quite material beyond our time horizons.

☒ **(D) Assets with exposure to indirect physical climate risk. Specify:**

We see the impacts of indirect physical risk impacting the insurance industry the most. This risk is already manifesting itself and will become more material as time passes (and beyond our investment time horizon)

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Several sectors are already benefiting from the energy transition or from efforts to become resilient to climate-related risks. These sectors/assets will continue to grow in value as the impacts of climate (physical or transition) grow over time and beyond our investment horizon.

☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

Specific sectors that contribute to our climate goals are already profitable. These sectors/assets will continue to grow in value as the impacts of climate (physical or transition) grow over time and beyond our investment horizon.

☐ (G) Other climate-related risks and opportunities identified, please specify:

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

The impact of climate-related risks and opportunities is most apparent in our active ownership approach, where we have identified clear risks and opportunities facing our portfolio (and certain sectors) and have worked with those companies/sectors to mitigate the risks or maximize the opportunities. As time passes and the impacts of climate (transition and physical) grow, we will increasingly turn to investment strategy to address those risks. In other words, we are trying to work with our current portfolio to best avoid the worst impacts of climate but are aware that we will increasingly be investing/avoiding based on climate-related performance/exposure going forward. However, from a systemic risk perspective we believe the priority is to ensure the existing portfolio is moving towards the transition and making real reductions - just avoiding the heaviest emitters does not mitigate the systemic risks.

In terms of product, we have developed a line of impact funds that are specifically geared to both take advantage of the opportunities presented by the energy transition and to support the industries/companies that will provide the solutions to avoid the worst impacts of climate change. We are looking to grow our impact suite in order to build on the success of this approach, as it has proven to be both important from a sustainability perspective but also a smart business decision. Some of our fastest growing funds are focused on the solution space and we believe this is a longterm, secular trend.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☐ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario
- ☒ (D) Other climate scenario, specify:

We use the PACTA tool for our scenario analysis, which utilizes the IEA range of transition scenarios (e.g. B2DS, SDS, NPS, and CPS). It does not allow for assessment against scenarios outside of these. Note that the bulk of the analysis for the PACTA tool is however focused on the SDS or below 2 degrees scenario

- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

☒ **(A) An orderly transition to a 2°C or lower scenario**

The results of the scenario analysis are reviewed by the portfolio management and ESG teams in concert to understand the outcomes of the reporting and apply those learnings to our portfolio. The analysis is currently used as a flag for further research or consideration, and will be one of the inputs to our climate strategy planning and target setting. We anticipate reviewing this analysis as we implement our climate strategy in order to assess progress and identify key risks.

☒ **(D) Other climate scenario**

As the PACTA tool does not provide detailed analysis of our exposure to risk in the other scenarios it utilizes, we do not at this time utilize the other scenario outcomes in any substantive way.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

☐ (A) Internal carbon pricing. Describe:

☐ (B) Hot spot analysis. Describe:

☐ (C) Sensitivity analysis. Describe:

☐ (D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:

☒ **(E) TCFD reporting requirements on companies. Describe:**

Our primary focus has been to drive better reporting, and performance, of the companies in our portfolio in particular from a TCFD alignment perspective. A core plank of our engagement strategy is focused solely on this requirement. We have goals and targets to improve the TCFD alignment of portfolio companies over time and have integrated this work into our proxy voting program

☒ **(F) Other risk management processes in place, please describe:**

We have a climate-risk flagging system set up in our proxy voting platform to alert us to companies that do not meet our minimum threshold in regard to addressing their climate-related risks and opportunities. Where we deem that a company does not meet our expectations we will take the step of voting against the chair. We then follow this up through our engagement program post-AGM to explain our rationale and push for improvement.

☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

Climate related risks have been a part of our engagement program for almost 15 years. While we focused our engagement work on the high-emitting sectors (e.g. oil and gas, utilities) or the financial sector (e.g. banks) we have also brought the topic of climate into our engagements across all sectors. It is our belief that the climate-challenge is an economy-wide one that cannot be solved without the attention of all sectors. In particular, we have been looking to drive portfolio-wide adoption of TCFD.

☒ (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

We vote against the chair of the board where we have concerns that the company is not adequately addressing its climate-related risks. As well, we follow up after the AGM with any company where we took this action to explain our rationale and what our expectations are moving forward. We also vote all of the climate-related shareholder proposals that are in our funds though we do not necessarily support all proposals as not all proposals are created equal. That said, we do support the majority of climate-related proposals in our funds.

☒ (C) In our external investment manager selection process. Describe:

While we consider the investment manager's support for the TCFD and whether it has a climate-related strategy in all new manager searches, where we are looking for a specific mandate to address climate-related opportunities this consideration is of course the key decision point.

☒ (D) In our external investment manager monitoring process. Describe:

We assess the performance of our external managers in regard to their exposure to climate risk (e.g. through footprinting or assessment of the portfolio companies) and request that those managers who are following the TCFD share that information with us. We do not currently have set expectations on performance though we are looking to establish goals and targets in conjunction with our managers.

☐ (E) In the asset class benchmark selection process. Describe:

☐ (F) In our financial analysis process. Describe:

☐ (G) Other investment process(es). Describe:

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☒ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

Our RI Executive Committee, which is responsible for oversight of the RI program, has oversight of our exposure to climate-related risks in our funds. As such, the committee is responsible for assessing and approving our climate strategy and any targets/goals related to it. The RI Exec reports to the Investment Committee, which has membership from our board and senior management and recommends actions to the broader board.

- ☐ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk).

Describe:

- ☒ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis.

Describe:

Climate risks are a core part of our materiality process in regard to our investment process and ESG evaluation methodology. We are focused on key sectors that have a higher exposure to climate-related risks and prioritize our engagement program to mitigate these key risks. Our investment exposure is our most material climate-related risk and as such we don't currently focus on other corporate-level risks (such as physical risks to our facilities).

- ☐ (D) Executive remuneration is linked to climate-related KPIs. Describe:
- ☐ (E) Management remuneration is linked to climate-related KPIs. Describe:
- ☐ (F) Climate risks are included in the enterprise risk management system. Describe:
- ☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:
- ☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

- ☐ (A) Reducing carbon intensity of portfolios
- ☐ (B) Reducing exposure to assets with significant climate transition risks
- ☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- ☐ (D) Aligning entire group-wide portfolio with net zero
- ☒ (E) Other target, please specify:

We are currently in the process of setting climate change targets but have not completed the process. As such, it is too early to state what those targets cover but we anticipate it will involve several, if not all of these areas.

- ☐ (F) No, we have not set any climate-related targets

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☐ (A) Total carbon emissions
☐ (B) Carbon footprint
☒ (C) Carbon intensity
☒ (D) Weighted average carbon intensity
☐ (E) Implied temperature warming
☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
☐ (G) Avoided emissions metrics (real assets)
☒ (H) Other metrics, please specify:
 We will be assessing the strategic alignment of our portfolio companies to a net zero future, using proxies such as alignment with the TCFD framework, setting of interim targets, and progress on emissions intensity at the company level
☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

(1) Coverage of AUM		(2) Purpose
(C) Carbon intensity	(2) for the majority of our assets	To assess our relative exposure to high emitting companies
(D) Weighted average carbon intensity	(2) for the majority of our assets	To assess our relative exposure to high emitting companies
(H) Other metrics [as specified]	(3) for a minority of our assets	To pilot a TCFD-compliant strategy for our engagement program
(3) Metric unit		(4) Methodology

(C) Carbon intensity	tCO2e/M	Assessment done at a fund by fund level
(D) Weighted average carbon intensity	tCO2e/M	Assessment done at a fund by fund level
(H) Other metrics [as specified]	N/A	Assessment against the four pillars of the TCFD

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- ☐ (A) Weather-related operational losses for real assets or the insurance business unit
☐ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
☐ (C) Other metrics, please specify:
☐ (D) Other metrics, please specify:
☒ (E) We have not identified any metrics for physical risk monitoring

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines

☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

☒ (A) The SDG goals and targets

☐ (B) The Paris Agreement

☒ (C) The UN Guiding Principles on Business and Human Rights

☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors

☒ (E) Other frameworks, please specify:

Our current guidelines reference the TCFD framework, but our engagement and policy work is based on driving sustainability outcomes aligned with the Paris Agreement, though it is not named explicitly in our RI policy.

☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

☐ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world

☒ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services

☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets

☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments

☒ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives

☐ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar

☒ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☐ (G) Other framework/tool, please specify:
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☐ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) At the company level
- ☒ (D) At the sector level
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☒ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☒ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☒ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – Passive ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 47	CORE	Multiple, see guidance	N/A	PUBLIC	Information disclosed – Passive ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets that are passive listed equity and/or passive fixed income, how do you communicate changes in their ESG benchmark selection and construction?

- ☒ (A) We disclose details that would allow external parties to replicate or test the ESG index or benchmark
- ☒ (B) We disclose the main sources of ESG data, broad ESG assumptions and how this is used to develop ESG passive portfolios
- ☒ (C) We disclose a full list of all changes to methodologies
- ☐ (D) We disclose any changes that we deem significant to the methodology
- ☐ (E) We do not communicate changes to methodologies for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets that use ESG indices/benchmarks

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- ☒ (A) Qualitative analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☐ (E) Information on ESG incidents, where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☒ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance

☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity

(1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (3) parts of the report

(C) Investment committee (3) parts of the report

(D) Other chief-level staff, please specify:
☐ None (4) report not reviewed

(E) Head of department, please specify:
☐ VP ESG Services (1) the entire report

(F) Compliance/risk management team (4) report not reviewed

(G) Legal team (4) report not reviewed

(H) RI/ ESG team (1) the entire report

(I) Investment teams (1) the entire report

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(1) Listed equity (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(3) Fixed income (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(3) Fixed income (active)

(A) Firm culture	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) Investment approach, objectives and philosophy	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(C) Investment policy or guidelines	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) Investment strategy and fund structure	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) Investment team competencies	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) Other, please specify:	<div>History of engagement</div> (2) for the majority of our externally managed AUM	<div>History of engagement</div> (2) for the majority of our externally managed AUM

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

	(1) Listed equity (active)	(3) Fixed income (active)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) Comply with their own exclusions policy	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(K) Other, please specify:

Thought leadership
(2) for the majority of our externally managed AUM

Thought leadership
(2) for the majority of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	PLUS	OO 11	N/A	PUBLIC	Investment practices	1

Does your organisation, or the investment consultants acting on your behalf, expressly assess the following practices regarding derivatives and short positions as part of your manager selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess whether they apply ESG incorporation into derivatives, insurance instruments (such as CDS) and other synthetic exposures or positions (1) we do not allow this practice

(B) We assess how they apply their exclusion policies to short and derivative exposures (1) we do not allow this practice

(C) We assess whether their use of leverage is aligned with their responsible investment policy (1) we do not allow this practice

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PUBLIC	Sustainability outcomes	1

How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess their track records on advancing sustainability outcomes across their assets (2) for the majority of our externally managed AUM

(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets (2) for the majority of our externally managed AUM

(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes (2) for the majority of our externally managed AUM

(D) We assess how well they report on their progress on sustainability outcomes across their assets (2) for the majority of our externally managed AUM

(E) Other, please specify:
☐ We assess their thought leadership on ESG issues (2) for the majority of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports (1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions (2) for the majority of our externally managed AUM

(C) Historical voting and engagement activities with investees (2) for the majority of our externally managed AUM

(D) Historical engagement activities with policymakers (2) for the majority of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds) (1) for all of our externally managed AUM

(F) Controversies and incidence reports (2) for the majority of our externally managed AUM

(G) Code of conduct or codes of ethics

(1) for all of our externally managed AUM

(H) Other, please specify:

Thought leadership articles

(2) for the majority of our externally managed AUM

Appointment

Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets

(2) for the majority of our AUM invested in segregated mandates

(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities

(2) for the majority of our AUM invested in segregated mandates

(C) Exclusion list(s)

(2) for the majority of our AUM invested in segregated mandates

(D) Responsible investment communication and reporting obligations, including on stewardship activities and results

(2) for the majority of our AUM invested in segregated mandates

(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action

(4) for none of our AUM invested in segregated mandates

(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice

(1) for all of our AUM invested in segregated mandates

(G) Incentives and controls to ensure alignment of interests	(2) for the majority of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(4) for none of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(4) for none of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(1) for all of our AUM invested in segregated mandates
(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations	(2) for the majority of our AUM invested in segregated mandates
(L) Other, please specify: <div> <div></div> <div>Process to exclude companies as determined by NEI</div> </div>	(2) for the majority of our AUM invested in segregated mandates

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We monitored their alignment with our organisation's responsible investment strategy	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) Other, please specify:	<p>We monitored any educational programs launched to enhance the ESG incorporation of analysts</p> <p>(1) for all of our externally managed AUM</p>	<p>We monitored any educational programs launched to enhance the ESG incorporation of analysts</p> <p>(1) for all of our externally managed AUM</p>

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PUBLIC	Sustainability outcomes	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' progress on sustainability outcomes?

- ☒ (A) We reviewed progress on the sustainability outcomes of their activities
- ☒ (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes
- ☒ (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes
- ☒ (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes
- ☒ (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals
- ☐ (F) Other, please specify:
- ☐ (G) We did not review their progress on sustainability outcomes

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)
(A) Quarterly or more often	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PUBLIC	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

(1) Listed equity (active)

(3) Fixed income (active)

(A) We required evidence of internal monitoring or compliance

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We required evidence of external monitoring or compliance

(C) We required that they had an independent ESG advisory board or committee

(3) for a minority of our externally managed AUM

(3) for a minority of our externally managed AUM

(D) We required verification by an external, independent auditor

(E) Other, please specify:

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

(1) Passive equity

(A) Yes, we have a formal process to identify material ESG factors for all of our assets



(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets



(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets



(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion



(E) No, we do not have a formal process to identify material ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(1) Passive equity

(A) The investment process incorporates material governance factors



(B) The investment process incorporates material environmental and social factors



(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon



(D) The investment process incorporates the effect of material ESG factors on revenues and business operations



Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

(1) Passive equity

(A) We monitor long-term ESG trends for all assets



(B) We monitor long-term ESG trends for the majority of assets ☐

(C) We monitor long-term ESG trends for a minority of assets ☐

(D) We do not continuously monitor long-term ESG trends in our investment process ☐

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

(1) Passive equity

(A) We incorporate governance-related risks into financial modelling and equity valuations ☒

(B) We incorporate environmental and social risks into financial modelling and equity valuations ☒

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations ☒

(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process ☐

(E) We do not incorporate ESG risks into our financial modelling and equity valuations



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(1) Passive Equity

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (1) in all cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

(1) Passive equity

(A) We incorporate information on current performance across a range of ESG metrics ☒

(B) We incorporate information on historical performance across a range of ESG metrics ☒

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics ☒

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability ☒

(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(1) Passive equity

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(1) Passive equity

(A) The selection of individual assets within our portfolio is influenced by ESG factors



(B) The holding period of individual assets within our portfolio is influenced by ESG factors



(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors



(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process



(E) Other expressions of conviction (please specify below)



(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(1) Passive equity

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

For our Enhanced Canadian ESG Index fund we take a number of ESG factors into account to set the constituents and weightings relative to the benchmark. For example, the materials sector has different weights for individual names relative to the benchmark for ESG reasons. This is primarily because of the integration of human rights due diligence, and Indigenous engagement in particular, as a core expectation for the sector. As a result, several companies in the benchmark index do not meet our expectation and are excluded, thus increasing the weighting for those companies that meet our expectations. There are multiple examples like this in the index.

(B) Example 2:

We are currently working to develop a system that further weights companies in the index based purely on ESG factors. In this system, we will be assigning either over or under-weights to companies based on our assessment of relative ESG performance. Leading companies will be overweighted while laggards will be underweighted. There is no one factor that will decide this but will be instead determined by a number of material ESG factors.

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(1) Passive equity

(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities



(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level



(C) Our regular reviews only highlight fund holdings where ESG ratings have changed



(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency



(E) We do not conduct reviews



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

(1) Passive equity

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions



(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions



(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions



(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents



(E) Other



(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making



Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(B) Example from your passive listed equity:

With the legalization of cannabis there were a number of cannabis companies that were added to the index universe. As part of our due diligence on the cannabis sector to determine whether the sector was even eligible for our investment universe, we took a deep dive on the material ESG issues facing the sector (the research paper can be found on our website). We ultimately found that the sector, in theory, would be eligible for our universe assuming key ESG risks were addressed. However, we identified governance as being the key material risk facing the nascent industry and had major concerns about the lack of effective governance mechanisms, in particular around product safety and general oversight of ESG factors. As a result we excluded most of the companies from the index - a decision which resulted in outperformance from a returns perspective as the majority of the excluded names ran into serious governance controversies and subsequent loss of value.

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

>75%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	1) In all of our regular stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

- ☒ (A) Yes, we have a publicly available (proxy) voting policy **Add link(s):**
<https://www.neinvestments.com/pages/responsible-investing/esg-difference/proxy-voting/>
- ☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- ☐ (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

(B) Passively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

- ☒ (A) Our policy includes voting guidelines on specific governance factors **Describe:**
 Our policy provides detailed guidelines on all aspects of governance, including compensation, independence, ESG oversight, climate risk oversight, shareholder rights, etc. See our guidelines for more detail.
- ☒ (B) Our policy includes voting guidelines on specific environmental factors **Describe:**

Our policy provides specific guidance on a number of environmental factors. For example, we have a detailed guideline for how we address climate-related risks and board oversight of those risks, and what actions we will take if those risks are not addressed satisfactorily. Our guidance is based on international standards and frameworks such as the TCFD, OECD Multinational Guidelines, Equator Principles and others. See our guidelines for more detail.

☒ (C) Our policy includes voting guidelines on specific social factors Describe:

Our guidelines cover a number of social factors, ranging from diversity, to corruption to human rights. Our guidance is based on various international standards and norms such as the UN Guiding Principles on Business and Human Rights, UN Declaration on the Rights of Indigenous Peoples, OECD Guidelines, ILO Conventions and more. See our guidelines for more detail.

☐ (D) Our policy is high-level and does not cover specific ESG factors Describe:

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

☒ (A) We have a public policy to address voting in our securities lending programme. Add link(s):

https://www.neiinvestments.com/documents/ESG/NEI_Proxy_Voting_Guidelines_2020Feb_EN.pdf

- ☐ (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our service provider(s)
- ☐ (D) We do not have a policy to address voting in our securities lending programme
- ☐ (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

How is voting addressed in your securities lending programme?

☒ (A) We recall all securities for voting on all ballot items

- ☐ (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- ☐ (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- ☐ (D) We maintain some holdings so that we can vote at any time
- ☐ (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- ☐ (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- ☐ (G) Other, please specify:
- ☐ (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

What exclusions do you apply to your organisation's securities lending programme?

- ☐ (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- ☐ (B) We do not lend out shares of companies if we own more than a certain percentage of them
- ☒ (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- ☒ (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
- ☒ (E) Other, please specify:
 We do not lend any shares outside of North American markets as we believe doing so would increase the complexity of recalling shares in time and would endanger our commitment to vote all of our ballot items.
- ☐ (F) We do not exclude any particular companies from our securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- ☒ (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- ☐ (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- ☐ (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- ☐ (D) In the majority of cases, we support the recommendations of investee company management by default
- ☐ (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☒ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
<https://vds.issgovernance.com/vds/#/ODI3Mg==/>
- ☐ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☐ (F) We did not privately or publicly communicate our voting intentions
- ☐ (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- ☒ (A) Yes, for >95% of (proxy) votes Link:
<https://vds.issgovernance.com/vds/#/ODI3Mg==/>
- ☐ (B) Yes, for the majority of (proxy) votes Link:
- ☐ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- ☐ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

- ☒ (A) Within one month of the AGM/EGM
- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- ☒ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☒ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☐ (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (2) 11–50%

(B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly (5) >95%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

☒ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly

☐ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly

☐ (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23.1	CORE	LE 23	N/A	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly

(5) >95%

Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:	After the proxy season, we wrote to a targeted list of companies to share feedback on how we voted at their AGMs and to explain why we voted against Management. In 2020, we wrote to 35 companies on board diversity concerns; 36 companies on equitable compensation practices and 17 companies on climate change concerns.
(B) Example 2:	We informed 13 Canadian companies where we own over 1% of outstanding shares of potential votes against Management ahead of their AGMs.
(C) Example 3:	We revised our voting guidelines to increase the stringency of our cap on executive compensation, while working to socialize the concept with other shareholders and portfolio companies. Out of concern for growing income inequality we have set a cap on the absolute quantum of exec pay we will support (regardless of performance) based on a multiple of the median household income. We then followed up with every company we voted against based on quantum in order to explain our rationale and request a meeting to discuss. To our knowledge, we are one of the very few, if any, investors to have a cap on quantum based on concerns about income inequality.

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- ☒ (A) Yes
- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes	
(A) Sustainability Outcome #1	Addressing income inequality
(B) Sustainability Outcome #2	Health & Wellbeing
(C) Sustainability Outcome #3	Climate Change
(D) Sustainability Outcome #4	Diversity & Inclusion
(E) Sustainability Outcome #5	Digital Rights
(F) Sustainability Outcome #6	Human Rights
(G) Sustainability Outcome #7	Circular Economy
(H) Sustainability Outcome #8	Indigenous Rights

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1: (1) No target

(B) Sustainability Outcome #2: (1) No target

(C) Sustainability Outcome #3: (1) No target

(D) Sustainability Outcome #4: (1) No target

(E) Sustainability Outcome #5: (1) No target

(F) Sustainability Outcome #6: (1) No target

(G) Sustainability Outcome #7: (1) No target

(H) Sustainability Outcome #8: (1) No target