

# NEI

» DEMAND MORE. WE DO.

Q2 2022

# ACTIVE OWNERSHIP REPORT

*Tracking the progress of our corporate engagement  
and policy activity*

## *In this issue*

### **2 Summary of activities**

### **4 Focus theme spotlight: proxy voting season**

*First look at 2022 proxy voting season results*

### **5 Engagement highlights**

DEI work at **Ubisoft** is only just beginning; our vote against CEO pay at **Magna International** was no barrier to healthy engagement; following up with **GFL Environmental** on sustainability disclosures

### **6 Progress reports**

We share the qualified success of our shareholder proposal at **Alphabet** and review progress at **Nestlé** as they seek to reduce their use of plastics.

### **8 Sub-advisor engagement highlights**

Addressing safety concerns at **Suncor** and plastics reduction at **Transcontinental**; bridging the “digital divide” through fixed income impact investments.

### **9 Policy advocacy**

*U.S. climate proposal a tough pill for some to swallow*

### **10 Policy highlights**

### **12 Company engagement list**

# SUMMARY OF ACTIVITIES

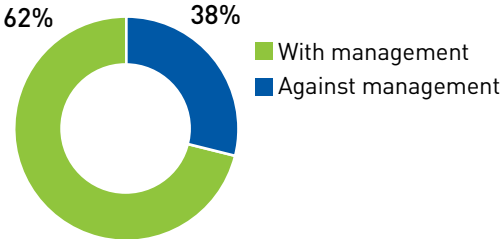
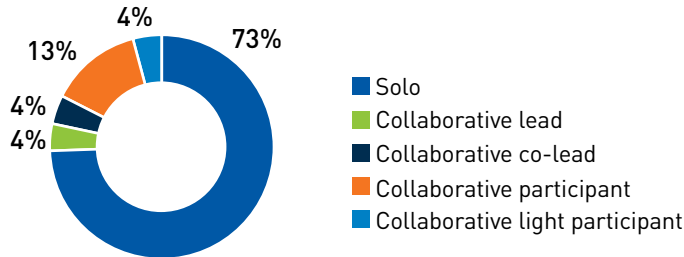
## NEI engagement role

In Q2 (peak proxy season) we led 81% of our engagements, meaning that we either conducted the engagement ourselves, or led or co-led a small group or collaboration with other investors. Leads are responsible for setting the agenda, strategizing on the direction of the engagement, and chairing and organizing the investor group’s correspondence and meetings with a company. A large proportion of our engagements were linked to governance matters that were flagged as a result of annual general meetings. We reached out to companies where we hold a minimum of 1% of their stock to explain our voting decisions and share our perspective on good governance practices. A significant number of engagements were tied to the energy sector in relation to governance and net-zero commitments and transition plans.

## Vote instruction

Q2 marked the peak of proxy season with 647 meetings voted, eight times the prior quarter. We voted against management on 38% of the total 8,780 ballot items.

The picture is different for the 367 shareholder proposals, as we voted against management two-thirds of the time. That means we supported shareholder proposals more often than not. Generally, the proposals we voted against were deemed to be overly prescriptive.

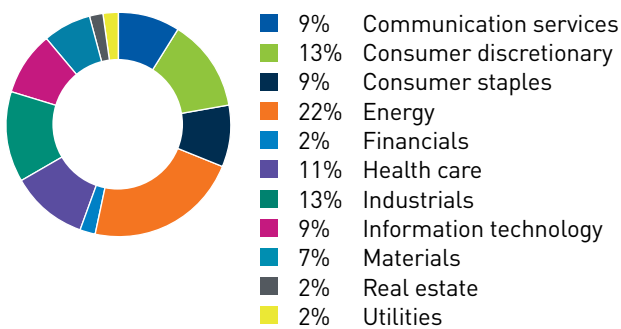


## What is active ownership?

Our ESG team actively engages the companies in our funds to protect and grow value for investors while influencing accountability to all stakeholders. We talk directly with companies to alert them to environmental, social and governance risks, and we propose solutions that may help them improve. We also vote at annual general meetings on matters such as board appointments, good governance, and shareholder proposals.

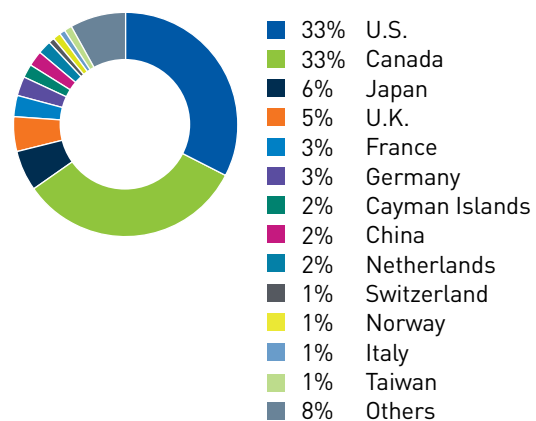
## Engagement by sector

We continued to have dialogues with companies across a number of sectors where we often led or co-led the engagements we participated in. Of all our engagements this quarter, 22% were focused on the energy sector. These dialogues naturally focused on net-zero commitments and transition plans, as well as governance issues. We wanted to check in with companies during this time of rising oil prices and talks of energy security to see how those developments were affecting company strategy. We also engaged with companies in the consumer discretionary, industrials and healthcare sectors.



## Votes by country

Two-thirds of the meetings voted occurred in Canada and the U.S., as most North American companies hold their annual meetings during this period. Meetings for Japanese companies also started to peak from early June, representing the third largest group by region, followed by European markets including the U.K., France and Germany. There were 139 companies with shareholder proposals on their ballots, 88% of which are based in North America.



# FOCUS THEME SPOTLIGHT: PROXY VOTING SEASON

## *First look at 2022 proxy voting season results*

By Hasina Razafimahefa, Senior Manager, ESG Evaluations & Proxy Voting

We voted 728 annual general meetings at companies around the world during the year's peak proxy season, which runs from January to the end of June. Climate change, inequality, and human rights maintain their standing as top concerns among investors, in line with our own focus themes. **Alphabet, Amazon** and **Meta Platforms** led the way with high numbers of shareholder proposals on their ballots. Below we break down the categories with a preliminary focus on shareholder proposals. We will report more on proxy voting season in the weeks ahead.

### Climate proposals face challenges

Companies are under mounting pressure to act on climate, whether that means setting emissions reduction targets, offering an advisory vote on climate strategy, or committing to net zero. Over two-thirds of the shareholder resolutions focusing on companies' net-zero transition plans were targeted at financial institutions and energy companies. Of the 49 climate-related proposals we voted on, four passed. Average support for the category was just under 20%.

Resolutions related to plastics received relatively higher support with an average of 30%. We made significant progress at Amazon, where we co-filed a proposal asking the company to produce a report on their effort to reduce plastics use. Company filings show the proposal achieved 49% support of all shareholders, which is approximately 59% support of independent shareholders—enough to send an exceptionally strong message.

### Growing support for equity audits

Inequality-related proposals focused mostly on racial equity and civil rights audits, which garnered majority support at more companies since their emergence last year. There were also proposals to improve transparency on diversity, equity and inclusion at different levels of the organization, and to improve disclosures on pay equity and enhance human capital practices, including adopting paid sick leave and producing reports on use of concealment clauses.

### Partial win on human rights at tech companies

One of the key ongoing requests of shareholders is that companies conduct a human rights impact assessment, including within the supply chain. This would reveal details about effects on Indigenous rights, child and forced labor, and migrant workers and contractors. In this context, we co-lead filed (as part of a group of lead filers) a human rights resolution at Alphabet, and co-filed (we supported the lead filer) one at Meta. Due to the dual class share structure at these companies, which gives company insiders majority control over any vote, the resolutions did not pass. We are pleased however the Alphabet proposal received majority support of independent shareholders. (Read the Alphabet story on page 6.)

# ENGAGEMENT HIGHLIGHTS

## DEI work at Ubisoft only just beginning

**Meeting objective(s):** Learn about improvements to workplace culture and encourage the company to apply a longer-term lens to its DEI initiatives and employee engagement program.

France-based **Ubisoft** has been confronted with allegations of harassment and discrimination facing the videogame industry. Real change to workplace culture takes time and commitment, and Ubisoft is starting down this path. We were encouraged to hear the company has hired new executives including a Chief People Officer and VP of Diversity and Inclusion; is building out a DEI program globally with new hires and mandatory training; and importantly, linking CEO compensation to DEI metrics. We recommended Ubisoft take a longer-term view of their activities and disclosures, and to strive for increased transparency in their reporting on progress toward these goals.

**Next steps:** We sent a follow-up email reinforcing areas for improvement that we would like to review with them, to which they responded positively.

## Vote against Magna's pay package no barrier to healthy engagement

**Meeting objective(s):** Explain rationale for vote against CEO pay package and discuss alternatives; hear about DEI enhancements and encourage more transparency in reporting.

We met with **Magna International** following an email exchange where we commended the company on its robust action plan in the wake of the Russia-Ukraine conflict. On the topic of compensation, their rationale for what we deem to be excessive CEO pay is based on competition for global talent. They were responsive and engaged, and sought a better understanding of our position on ideas such as vertical pay metrics. On DEI, they emphasized the work they are doing to build a pipeline of diverse talent all the way back to the high school level. We encouraged them to increase transparency in their reporting, as it's currently difficult for investors to assess DEI progress.

**Next steps:** We are co-leading an engagement with Magna through Climate Engagement Canada. CEC is a national initiative that brings together investors and companies in direct dialogue to discuss the risks and opportunities arising from the transition to a low-carbon economy, as well as to spur organizational change.

## Following up with GFL on sustainability disclosures and more

**Meeting objective(s):** Follow up on improvements to sustainability disclosures and encourage the waste management company to consider setting science-based targets on path to net-zero economy.

**GFL Environmental** continues to show improvement in its sustainability efforts since we met last year. We had talked to them previously about setting climate-related targets, and they have confirmed they will be following guidance provided by the Task Force on Climate-related Financial Disclosures when they release their sustainability report this year, which will include the disclosure of emission reduction targets. We had also discussed the topic of circularity, and were happy to learn the company has since joined the Canada Plastics Pact.

**Next steps:** We are leading an engagement with GFL through Climate Engagement Canada. CEC is a national initiative that brings together investors and companies in direct dialogue to discuss the risks and opportunities arising from the transition to a low-carbon economy, as well as to spur organizational change.

# PROGRESS REPORT: ALPHABET

## Sector

Communication services

## Focus theme; sub-theme(s)

Human rights; digital rights

## Related UN Sustainable Development Goal(s)



## Engagement activity

Shareholder proposal

## Responsiveness

Unresponsive

## Holding status (subject to change without notice)

NEI U.S. Equity RS Fund; NEI Global Equity RS Fund; NEI Canadian Equity RS Fund; NEI Canadian Equity Fund; NEI Global Growth Fund; NEI Canadian Dividend Fund; NEI Global Value Fund; NEI Global Equity Pool

## Alphabet's independent shareholders agree on need for more human rights action

**Objective:** Influence Alphabet via shareholder resolution to conduct a human rights impact assessment.

In 2022 we put forward our second shareholder resolution regarding human rights oversight at Alphabet. We were a co-lead filer along with Robeco and The Sustainability Group at Loring, Wolcott & Coolidge Trust, LLC. Due to the dual class share structure that gives company insiders majority control over any vote, the resolution did not pass; however, we are happy to report the majority of independent shareholders voted 'yes.' This sends a strong message to the company that investors want change.

The resolution asked Alphabet to engage a third party to conduct a human rights impact assessment regarding how effectively the company is managing the issues of misinformation and disinformation. We want to see external validation that the company's policies and procedures in these areas are indeed working. We were not asking the company to create a new policy, we were asking them to show us what the implementation of their *existing* human rights due diligence looks like.

We feel this is a logical next step given the partial success of our 2020 resolution (co-lead filer among four), where we asked the company to establish a human rights risk oversight committee at the board level. That resolution also did not pass despite strong

support from shareholders, though we do believe it contributed to the company's later decision to make human rights oversight a responsibility of the audit committee.

Despite Alphabet's continuing reluctance to meet directly with shareholders, we do credit the company for notable improvements. For example, they filled a role in January for a new position called Senior Vice President of Technology and Society. We believe Alphabet does take its human rights challenges seriously, and we see evidence the company is putting more resources toward solving those challenges. What we are missing is transparency around their processes and thoughtful acknowledgement of where they are falling short and what they are doing about it.

**Next steps:** We continue to reach out to Alphabet with the goal of eventually talking to management directly about these crucial considerations.

# PROGRESS REPORT: NESTLÉ

## Sector

Consumer staples

## Focus theme; sub-theme(s)

Net-zero alignment; circularity

## Related UN Sustainable Development Goal(s)



## Engagement activity

Collaborative update

## Responsiveness

Responsive

## Holding status (subject to change without notice)

NEI Global Equity RS Fund; NEI International Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool

## Fixing the massive problem of plastic waste, one step at a time

**Objective:** Facilitate a productive discussion on Nestlé’s progress toward reducing plastics.

According to the [Corporate Plastic Pollution Scorecard for 2021](#) produced by shareholder advocacy group As You Sow, all companies have an immense amount of work ahead to reverse the effects of plastic waste and reduce ongoing pollution. Though Nestlé is progressing better than many of its peers, no company has attained a top score on the scorecard. The Ellen MacArthur Foundation notes that more needs to be done to eliminate the use of single-use packaging and to invest in solutions to scale reusable packaging solutions to foster a circular economy.

As part of As You Sow’s Plastic Solutions Investor Alliance, NEI helped organize a call with Nestlé and members of the alliance from Canada, the U.S. and Europe. Among other things, we asked Nestlé about their efforts in meeting their commitments to reduce their use of virgin plastic and to share their progress in building out a strategy for reusable packaging.

One area where Nestlé shows strength as a global player is public policy. The company is involved in 10 of 12 regional plastics pacts, including the Canada Plastics Pact. Nestlé, along with other companies and organizations, had also called for the UN Environment Assembly to develop a treaty to end plastics pollution,

and efforts to negotiate that treaty are underway. They also support “extended producer responsibility,” which requires manufacturers, distributors and retailers to be accountable for the waste generated from their products and materials.

Two areas where Nestlé (and all companies) could use significant improvement are improving their reusable packaging capabilities and reducing the need for plastics packaging overall. The company explained that pilot programs are underway in some locations, but issues of scalability loom large.

**Next steps:** We expect to participate in ongoing collaborative engagements with Nestlé as we monitor their progress toward plastic waste reduction.

# SUB-ADVISOR ENGAGEMENT HIGHLIGHTS

## Progress with Suncor, Winmark, Transcontinental, Parkland

### *QV Investors*

**Suncor Energy:** Board directors were receptive to worker safety concerns expressed by QV Investors at a meeting in May. In QV's view, strong safety performance is not only important to corporate culture, but inextricably linked to operational reliability. QV says the company explained process changes aimed at addressing the problem.

**Winmark:** QV met with the owner of resale retail brands such as Once Upon A Child and Play It Again Sports. QV says they encouraged Winmark to disclose more detail related to the factors considered for annual executive salaries and discretionary bonuses.

**Transcontinental:** The printing and packaging company continues to make leading investments in circular plastics, observes QV, noting that increasing the level of post-consumer recycled content may help the company manage input costs while also satisfying and increasing demand from customers for more sustainable products.

**Parkland:** QV highlights environmental progress at the convenience store operator and fuel retailer, which released its inaugural sustainability report last year. QV says they have been encouraging enhanced emissions disclosure at the company and is happy to see Parkland has stated goals to reduce Scope 1 and Scope 2 emissions from refining and marketing operations. Parkland also aims to offer low-carbon fuels in every market they operate in by 2026.

## Fixed income impact update

### *Wellington Management (from 2021)*

Wellington engaged with a leading Latin American e-commerce platform to determine if the issuer met its impact criteria. Through conversations and research, Wellington established that a significant portion of the issuer's gross merchandise volume was coming from small businesses. Wellington says this insight gave them conviction that the platform plays a critical role in closing the digital divide and improving financial inclusion for small and micro-merchants across Latin America, furthering two of the manager's impact bond strategy's core investment themes.



# POLICY ADVOCACY

## *U.S. climate proposal a tough pill for some to swallow*

By Jamie Bonham, Director of Corporate Engagement

The inevitable march toward mandatory ESG disclosure continues, though the road ahead is shaping up to be a bumpy one. The U.S. Securities and Exchange Commission (SEC) wrapped up consultation on its proposal to mandate climate-related disclosure. It was a consultation NEI participated in, and we were surprised by the proposal's scope and ambition. If it moves forward, this landmark ESG development will be felt around the world.

In a nutshell, the rule would mandate the disclosure of climate-related information largely aligned with the Task Force on Climate-related Financial Disclosures (TCFD) in a company's existing SEC-mandated financial disclosure documents. While the Canadian Securities Association (CSA) also proposed mandatory climate-related disclosure aligned with the TCFD, the SEC proposal is far more prescriptive, and far more ambitious. This gap in ambition is sure to cause consternation. The SEC did ask if Canadian issuers should be able to offer their CSA-compliant disclosures in lieu of meeting the SEC expectations. We suggested that would not be appropriate unless the Canadian expectations increased.

[Our submission](#) to the SEC's consultation was broadly supportive and highlighted the importance of having reliable and comparable climate-related data from issuers. We found much to like in the proposal, from mandating GHG emissions disclosure to detailing governance oversight of climate risks to the requirement to disclose corporate transition plans and more.

The spectre of mandatory climate-related disclosure requirements has led to an unsurprising yet illuminating response from corporate and political actors. The current voluntary disclosure regime has broadly caught on across sectors, and most large issuers are already providing some level of disclosure. The number of companies that have committed to

aligning with a net-zero future grows daily. According to Just Capital, some 25% of the Russell 3000 have set a net-zero by 2050 target. But the threat of having this disclosure mandated in auditable, legally binding financial disclosures has sparked an outcry. Industry associations have been particularly disparaging, asking that it be delayed, significantly altered, or dismissed outright. Legal action should the SEC carry forward with the existing proposal seems a strong possibility. The contradiction between what companies are already doing (e.g. disclosing climate-related data and setting ambitious GHG reduction targets) and the largely negative response to the consultation is jarring.

The backlash seems to mirror a broader backlash to ESG principles creeping into American discourse. To be fair, the proposal as it stands could be trimmed, and not every corporate entity that responded to the consultation was opposed. Some of the points raised by critics are indeed worthy of consideration. But the gap between investor and corporate expectations when it comes to climate-related disclosure is clear.

In the end, the SEC's mandate is to protect investors, and the overwhelming majority of investors who responded to the consultation have been supportive. This is a textbook case of why investor policy advocacy is so important. We hope the weight of investor expectations will carry the day, and that we see a ground-breaking (if less onerous) rule issued by the SEC sooner rather than later.



# POLICY HIGHLIGHTS

## Focus theme: Human rights

- Participated in an interview with the UN Principles for Responsible Investment and Shift on investor needs for human rights data
- As part of the Investor Initiative for Responsible Care, we signed a letter to the European Union in support of enhancements to the region's care strategy and indicated our receptiveness to engage with policymakers
- Wrote to the government of B.C., sharing findings from our investor roundtable on the implementation of the Declaration on the Rights of Indigenous Peoples Act in respect to B.C. mining laws; also asked for a meeting to discuss the province's implementation strategy

## Focus theme: Inequality

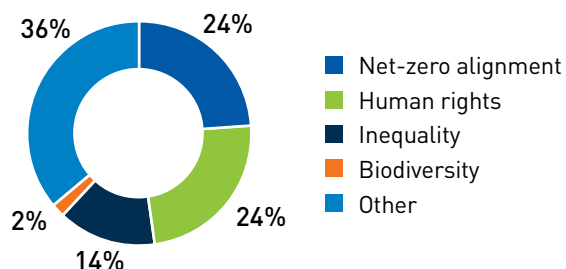
- Part of an investor group that met with securities regulators in Alberta, British Columbia and Quebec in support of enhancing diversity disclosure requirements beyond gender

## Focus theme: Net-zero alignment

- Submitted comments to the U.S. Securities and Exchange Commission's consultation on its proposed rule for mandatory climate-related disclosure
- Signed an investor statement urging members of the Climate Solutions Working Group to move the U.S. Chamber of Commerce to stop lobbying against climate-related legislation and to adopt a proactive position on the need for robust climate legislation
- Joined an investor sign-on letter to the U.S. Environmental Protection Agency urging the adoption of more ambitious emissions standards for heavy-duty vehicles

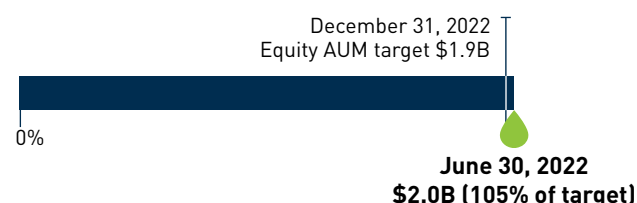
# COMPANY ENGAGEMENT LIST

## Engagements by focus theme



## Progress toward 2022 engagement target

NEI has a goal of engaging companies representing at least 30% of equity assets under management by the end of 2022, up from our 2021 target of 25%. As of June 30, 2022, NEI equity AUM was \$6.4B with an engagement target of \$1.9B.



## Alphabetical list of companies engaged between April 1 and June 30, 2022

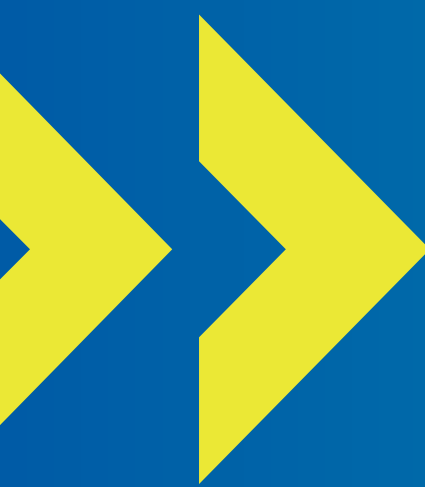
List may not be exhaustive. Holding status is subject to change without notice.

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
<b>A&amp;W Revenue Royalties Income Fund</b>	Consumer discretionary	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Alibaba Group</b>	Consumer discretionary	Human rights	Russia sanctions	NEI Global Growth Fund; NEI Emerging Markets Fund
<b>Alphabet</b>	Communication services	Human rights	Digital rights	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Canadian Equity RS Fund; NEI Canadian Equity Fund; NEI Global Growth Fund; NEI Canadian Dividend Fund; NEI Global Value Fund; NEI Global Equity Pool
<b>AltaGas</b>	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Small Cap Equity RS Fund; NEI Canadian Equity RS Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
<b>Amdocs</b>	Information technology	Human rights	Russia sanctions	NEI U.S. Equity RS Fund
<b>Amgen</b>	Health care	Human rights	Russia sanctions	NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Global Dividend RS Fund; NEI U.S. Dividend Fund; NEI Global Impact Bond Fund

<b>Company</b>	<b>Sector</b>	<b>Focus theme</b>	<b>Sub-theme/topic</b>	<b>NEI holdings</b>
<b>ARC Resources</b>	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
<b>AstraZeneca</b>	Health care	Inequality	Equitable access	NEI Global Equity RS Fund; NEI Global Dividend RS Fund
<b>BASF</b>	Materials	Human rights	Russia sanctions	Sold
<b>Brookfield Renewable Partners</b>	Utilities	Human rights	Supply chain risks	NEI Canadian Bond Fund; NEI Fixed Income Pool
<b>Canadian Pacific Railway</b>	Industrials	Net-zero alignment	Plastics circularity; alignment to TCFD	NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund
<b>E-L Financial Corp</b>	Financials	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Enbridge</b>	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Global Total Return Bond Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
<b>Freehold Royalties</b>	Energy	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI Can Small Cap Equity Fund
<b>GDI Integrated Facility</b>	Industrials	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI Can Small Cap Equity Fund
<b>GFL Environmental</b>	Industrials	Net-zero alignment	Plastics circularity; alignment to TCFD	NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund
<b>Information Services</b>	Information technology	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Kinder Morgan</b>	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Global Dividend RS Fund; NEI U.S. Dividend Fund
<b>Lassonde Industries</b>	Consumer staples	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Leon's Furniture</b>	Consumer discretionary	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Logistec</b>	Industrials	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
<b>Marathon Petroleum</b>	Energy	Net-zero alignment	Net-zero commitments and transition plans	Sold
<b>Martinrea International</b>	Consumer discretionary	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Melcor Developments</b>	Real estate	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Metro</b>	Consumer staples	Net-zero alignment; human rights; inequality	Net-zero commitments and transition plans; human rights due diligence; supply chain risks; diversity, equity and inclusion	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>Microsoft</b>	Information technology	Human rights	Digital rights	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Global Dividend RS Fund; NEI Environmental Leaders Fund; NEI Canadian Dividend Fund; NEI Global Total Return Bond Fund; NEI Global Equity Pool
<b>Nestlé</b>	Consumer staples	Net-zero alignment	Plastics circularity	NEI Global Equity RS Fund; NEI International Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool
<b>Orpea</b>	Health care	n/a	Stakeholder theory of the firm	Sold
<b>Pason Systems</b>	Energy	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Can Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund
<b>Premium Brands Holding</b>	Consumer staples	Human rights	Russia sanctions	NEI Can Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>Sanofi</b>	Health care	Inequality	Equitable access	NEI International Equity RS Fund; NEI Global Dividend RS Fund
<b>Sea</b>	Communication services	Inequality	Human Capital	NEI Emerging Markets Fund
<b>Secure Energy Services</b>	Energy	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI ESG Canadian Enhanced Index Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
<b>Shopify</b>	Information technology	Inequality	Diversity, equity and inclusion; stakeholder theory of the firm	NEI Global Growth Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>SoftBank Group</b>	Communication services	Human rights	Russia sanctions	NEI Global Growth Fund; NEI Global Value Fund
<b>Stella Jones</b>	Materials	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI Canadian Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund
<b>Suncor Energy</b>	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
<b>TC Energy</b>	Energy	Net-zero alignment	Net-zero commitments and transition plans	Sold
<b>Tesla</b>	Consumer discretionary	Human rights	Russia sanctions	NEI Global Growth Fund
<b>Transcontinental</b>	Industrials	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI ESG Canadian Enhanced Index Fund
<b>Ubisoft</b>	Communication services	Inequality	Human capital	NEI Global Equity Pool
<b>UnitedHealth Group</b>	Health care	Human rights	Digital rights	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Canadian Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool
<b>Winmark</b>	Consumer discretionary	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Winpak</b>	Materials	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI Can Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>WSP Global</b>	Industrials	Biodiversity; inequality; net-zero alignment	Impact and dependency assessment; diversity, equity and inclusion; net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool



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**NEI**

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