

Q3 2022

# ACTIVE OWNERSHIP REPORT

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

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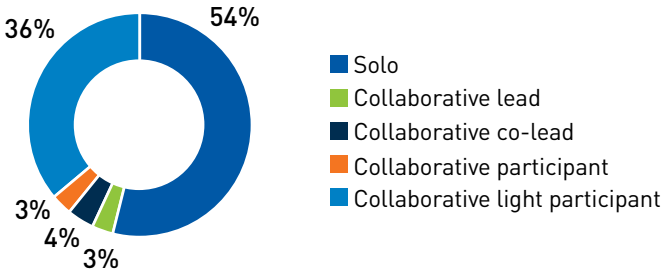
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# SUMMARY OF ACTIVITIES

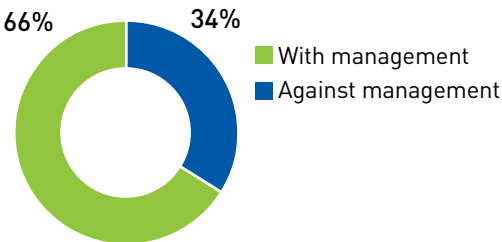
## NEI engagement role

In Q3 we led 61% 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 the meetings and correspondence with a company. We began our outreach on biodiversity this quarter, and over half of our solo engagements were on this topic. The relatively large number of engagements where we were a light participant was a result of our participation in the global investor collaboration supporting the Business Benchmark on Farm Animal Welfare, which assesses and ranks companies on their farm animal welfare policies and practices.



## Vote instruction

In Q3 we voted 72 meetings, which is significantly less compared to the previous quarter as peak proxy season has passed. We supported management on 66% of the ballot items. The votes against management related mostly to director elections and compensation matters. Thirty-three shareholder proposals were on the ballot of 12 companies. We supported 82% of these proposals asking companies to address various issues including producing reports on climate lobbying, board gender and racial diversity, efforts to reduce plastic packaging and exposure to water risks.

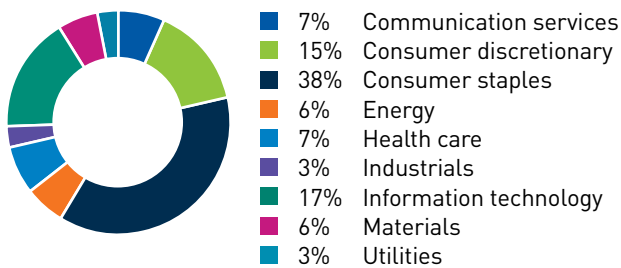


## What is active ownership?

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.

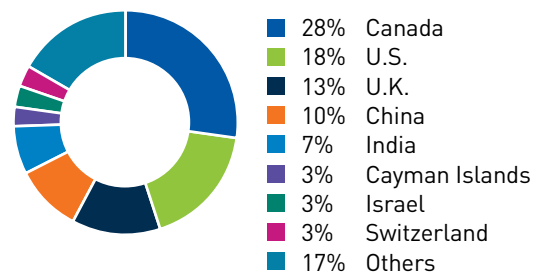
## Engagement by sector

We continued to have dialogues with companies across a number of sectors on a variety of themes. The predominance of engagements with the consumer discretionary and consumer staples sectors, which together constituted 53% of our engagements, was a result of our support of the Business Benchmark on Farm Animal Welfare and the launch of our biodiversity outreach. Both sectors have a material exposure to the issues of animal welfare and biodiversity, which is why they featured prominently in our schedule. The information technology sector was the next biggest sector of focus at 15% of engagements. Topics ranged across themes such as governance, inequality, human rights, and biodiversity.



## Votes by country

Approximately half of the meetings voted during the third quarter occurred in North America, a quarter in Europe, and the rest in Asia. Of the 33 shareholder resolutions voted, 61% were filed at seven U.S. companies, while the remaining resolutions targeted five companies based in Canada, Switzerland, China and Ireland.



# FOCUS THEME SPOTLIGHT: PROXY VOTING SEASON

## Overview of our votes on net-zero alignment

By Jamie Bonham, Director, Corporate Engagement

This proxy season continued the trend of investors pushing companies to adopt climate-related resolutions, as we voted on 51 climate resolutions filed at 33 companies. Financial institutions were the most targeted (42% of resolutions) followed by energy companies (21%), consumer companies (20%) and other sectors. The vast majority of resolutions were at North American companies.

While the number of climate resolutions we voted on nearly doubled relative to the previous year, our overall support dropped. This reflected the challenge we had supporting resolutions that we deemed to be overly prescriptive or potentially counter-productive to the goal of addressing climate risks. We expect future resolutions will address these shortcomings and investor support will continue to grow.

Companies are under mounting pressure to improve disclosure on their greenhouse gas emissions not only from their direct operations but also from their value chain; to enhance transparency on their climate lobbying; and to demonstrate how they will navigate the transition to a low-carbon economy and achieve net zero. This topic represented over half of the total climate-related resolutions we voted on.

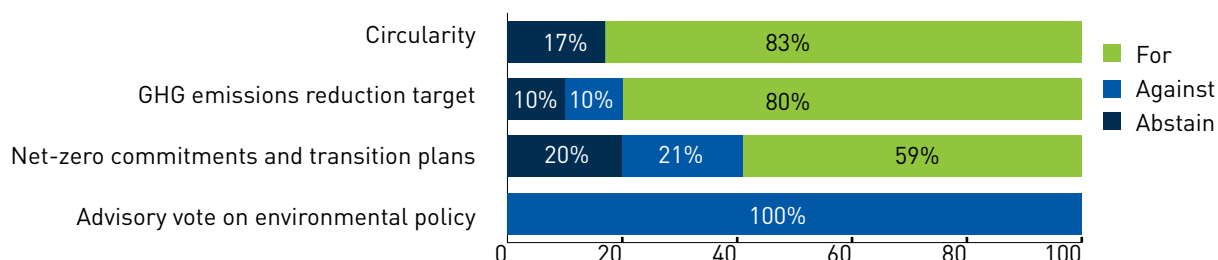
Several resolutions filed at U.S. and Canadian banks had an explicit focus on the IEA's Net Zero Emissions by 2050 scenario. While we agree that financing

activities should align with a net-zero pathway, we abstained in five out of nine cases. We felt some resolutions were overly prescriptive about how the scenario should be used, leaving little room for management to use their judgement. Proposals received average investor support of 10%.

We believe that setting robust GHG emissions reduction targets is a foundational step in developing a credible transition plan. We supported 80% of the proposals that encouraged increased rigor in planned or existing targets and alignment of net-zero strategies with the Paris Agreement. Targeted companies included **Sysco Corporation, Dollar Tree, JPMorgan Chase, UPS, Enbridge, and Costco.**

Canada's six largest banks were targeted by a proposal asking them to adopt an annual advisory vote policy on their environmental and climate change plan. We voted against all the proposals, as we do not believe such a vote would be helpful given the banks' commitment to transparency and receptiveness to shareholder engagement. We think engagement is a more effective way to understand the quality of the plans while providing useful feedback. Proposals received shareholder support of between 15% and 27%.

### NEI vote breakdown by sub-topic



# ENGAGEMENT HIGHLIGHTS

## Exploratory call with Shopify indicates strong DEI program

**Meeting objective(s):** Learn about current state of company's global diversity, equity and inclusion policies and programs.

The large size of Shopify and extensive global reach means the company can have significant impact on promoting DEI on two fronts: among their own employees, and among entrepreneurs all over the world who use their services. Shopify has a good amount of transparency online, but we were pleased to meet with them to get a deeper understanding of the current state. Their "diversity and belonging" strategy aims for their workforce to reflect the diversity of global entrepreneurship and they have developed tailored initiatives accordingly, with specific support for Black-owned and Indigenous-owned businesses, among others.

**Next steps:** We are interested to hear about how their post-pandemic remote work option is reshaping workforce culture and how that affects diversity and inclusion internally.

## Supporting Amdocs on Human rights due diligence improvements

**Meeting objective(s):** Provide input on ESG materiality issues as requested; offer further guidance on human rights and DEI matters.

We met with Amdocs for the third time this year after first reaching out to get clarity around the software company's stance regarding operations in Russia. Since then, we have extended our relationship to include broader human rights discussions, particularly as they relate to companies with a global footprint. Amdocs is taking positive steps and appears to be committed to improvements, investing in employees and examining how to fill workforce gaps from the top down.

**Next steps:** We will look to better understand their approach to human rights due diligence and are prepared to offer feedback on the company's forthcoming ESG report as they seek guidance from us on ESG materiality.

## Electronic Arts is a DEI leader among gaming industry peers

**Meeting objective(s):** Continue our study of tier 1 videogame companies' DEI policies and programs.

After meetings with Activision Blizzard and Ubisoft, it's clear that Electronic Arts (EA) has set a high bar in terms of DEI and workforce culture generally. DEI is integrated throughout the company, with inclusion plans for every business unit. Information is reported directly to the CEO, with performance metrics linked to progress on inclusion goals. They have a large, active team monitoring for potential issues, and have been reporting on inclusion since 2016. Their stance on DEI also feeds into game design, including character development and creating safe gaming environments.

**Next steps:** We continue to monitor the videogame companies in our portfolio for DEI risks and to influence attitudes in the industry where we can.

# PROGRESS REPORT: TECK RESOURCES

## Sector

Materials

## Focus theme; sub-theme(s)

Net-zero alignment | Biodiversity

## Related UN Sustainable Development Goal(s)



## Engagement activity

Solo check-in

## Responsiveness

Highly responsive

## Holding status (subject to change without notice)

NEI Canadian Equity RS Fund, NEI ESG Canadian Enhanced Index Fund

## Strengthening net-zero targets + going further on biodiversity

**Objective:** Learn about Teck’s new sustainability plans and support their industry-leading initiatives

Teck Resources continues to set the pace for the materials sector and beyond when it comes to sustainability concerns such as climate change and biodiversity. We met with director-level employees in September to discuss the company’s progress since our meeting with board members late last year.

It is rare at this point to see a company with a scope 3 emissions target included in net-zero commitments, yet Teck introduced one in February. (Scope 3 emissions are indirect emissions produced throughout a company’s value chain.) They also shortened their time frame to be net zero on scope 2 emissions (indirect emissions from purchased electricity) to 2025. To achieve these ambitions, Teck established a new role of VP Decarbonization to lead a team of cross-functional operations experts that report to the President and Chief Operating Officer. And, the company’s deal with Caterpillar for the deployment of 30 zero-emission large haul trucks beginning in 2027 represents the kind of action required to meet their ambitions.

More recently, Teck announced its intention to become a “nature positive” company by 2030. Their target is to conserve or rehabilitate at least three hectares of land for every one affected by their mining activities. In addition to millions of dollars in investments

and donations for land conservation in Canada and Chile, Teck is fostering partnerships with Indigenous peoples, an approach to environmental stewardship NEI has long supported.

Perhaps the most important indicator of Teck’s commitment is the acknowledgement of sustainability concerns throughout the company. It’s in all their language and embedded in their capital allocation framework.

**Next steps:** We will continue to encourage Teck to seek assurance for its mine sites against the IRMA standards, the Initiative for Responsible Mining Assurance. It is a robust, globally recognized standard that we believe offers many benefits to miners and their stakeholders.

# PROGRESS REPORT: META PLATFORMS

## Sector

Communication services

## Focus theme; sub-theme(s)

Human rights; Digital rights

## Related UN Sustainable Development Goal(s)



## Engagement activity

Various

## Responsiveness

Responsive

## Holding status (subject to change without notice)

NEI Canadian Equity Fund, NEI Global Value Fund, NEI Global Equity Pool, NEI U.S. Equity RS Fund

## Engaging Meta on multiple fronts yields incremental progress

Facebook owner Meta Platforms is making an effort to address human rights risks in its business model and demonstrating receptiveness to investor feedback. We had three meetings with them in Q3, showing they are listening to our concerns (and the concerns of many other investors).

We co-filed a shareholder resolution that was voted on earlier this year asking Meta to conduct a human rights impact assessment in relation to its targeted advertising strategy. The resolution did not pass, but received strong support considering the concentration of share ownership with insiders. We had a follow-up meeting with the company to hear their position and understand if they had any action planned in response to the vote results. At their request, we also provided feedback on their first human rights report. We shared our view that it's a strong start for the company and for the information and communication technology sector at large, but gaps remain. One area of weakness is the subject of targeted advertising, and how the company is working to prevent harm to users from their advertising (and the algorithms enabling these ads).

Following that meeting, Meta invited us (and other investors) to participate in a broader meeting on climate, diversity, and human rights. We were encouraged by the speakers' openness to our questions, which were allowed to come through unfiltered and unmoderated in a genuine two-way dialogue.

We also joined a meeting led by other investors with the lead independent director of the board. This was in connection to a letter we supported, urging Meta to separate the CEO and board chair roles and to nominate three new independent directors, and to reconsider its dual-class share structure. The investor group was organized by the Illinois Treasurer and the Shareholder Association for Research & Education.

**Next steps:** With all the moving parts at Meta, we are encouraged by what seems to be a change in attitude toward dialogue, and we look forward to continuing the conversation.

# SUB-ADVISOR ENGAGEMENT HIGHLIGHTS

## *Baillie Gifford (from 2021 through March 2022)*

Baillie Gifford has been encouraging **Alibaba** to improve its ESG reporting, and following their engagement, the company committed to improving greatly in 2022. Our sub-advisor commended the ambition in Alibaba's recently published carbon neutrality action plan, which seeks scope 1 and 2 emissions neutrality by 2030, and they agreed with the company that they could do more to improve ESG reporting beyond this one example related to climate.

## *Federated Hermes (from 2021)*

As part of their ongoing dialogue on climate change through the Climate Action 100+ initiative, our sub-advisor Federated Hermes (through their engagement division EOS) engaged **NextEra Energy** on climate disclosure and the reporting of its scopes 1 and 2 greenhouse gas emissions. They explained their expectation for more robust climate disclosure to the corporate secretary in Q1 2020. The company has a substantial renewables business, but its level of disclosure resulted in a low Transition Pathway Initiative score. The company appreciated the feedback.

In Q2 2021, Federated Hermes considered recommending a vote against the governance and nominating committee chair due to a lack of climate disclosure, but was encouraged by the company's progress on climate change. This included reporting to CDP, plans to include a Task Force on Climate-related Financial Disclosures (TCFD)-aligned climate section in its next ESG report, and a willingness to consider a science-based emissions reduction target. Our sub-advisor recommended support for this board member's re-election.

**Outcomes and next steps:** Federated Hermes welcomed the company's second ESG report later in 2021, which included a more robust climate discussion and third-party verification of the company's scopes 1, 2, and business travel scope 3 emissions. Federated Hermes will continue to engage the company on climate, particularly around setting a net-zero emissions target, setting a more robust short to medium-term emissions reduction goal aligned with the Paris Agreement, and expanding on its TCFD disclosure.



# POLICY ADVOCACY

## *Global Network Initiative active in promoting digital rights*

By Jonathan Bey, Senior ESG Analyst

Information technology and communication continue to extend our freedom and privacy online. These trends have profound positive impacts on all of us. But they have also opened the door to many forms of exploitation. There are daily headlines about authoritarian regimes attempting to censor, repress, and silence individuals within their borders and beyond. The challenges in protecting digital rights across the globe require commitment from many stakeholders. We believe investors have a role to play, and while we have been supporting digital rights on many fronts, we see there is more to contribute.

NEI has joined the Global Network Initiative (GNI) to support this ambition. The GNI is a leading multi-stakeholder platform made up of information technology and communication companies, civil society organizations, academics, and investors, organized to help technology companies best respect users' rights to freedom of expression and privacy. The GNI is setting a global standard for responsible corporate decision-making on digital rights by building public trust through transparency and accountability, education, and promoting human rights through a unified voice on issues regarding government restrictions and company demands.

According to [their website](#), the GNI "helps companies respect freedom of expression and privacy rights when faced with government pressure to hand over user data, remove content, or restrict communications." Recent efforts include issuing [a public statement condemning protestor violence and internet restrictions in Iran](#), and convening [a roundtable with the U.S. government and technology companies](#) to discuss ways to increase Iranian citizens' access to communication tools.

The GNI also spurs corporate accountability through [independent biannual assessments](#) of all corporate members' practices related to governance, due diligence and risk management, freedom of expression, privacy, and transparency. The GNI publishes its assessment report publicly with the expectation that companies will continue to improve practices over time.

We believe the GNI's approach to protecting digital rights aligns well with our corporate engagement and policy advocacy. We intend to utilize the group as a forum for learning from a wide variety of stakeholders, engaging with information technology and communication companies in our portfolio, and contributing to collective advocacy to support policies that promote and protect freedom of expression and privacy.

We look forward to our future involvement in the GNI and to contributing meaningfully to advancements on this important topic.



# POLICY HIGHLIGHTS

## Focus theme: Human rights

- Joined an investor statement indicating support for mandatory human rights due diligence legislation in the U.K.
- Wrote to the Government of British Columbia, sharing the findings from our investor roundtable on the implementation of the Declaration on the Rights of Indigenous Peoples Act in respect to the province's mining laws

## Focus theme: Inequality

- Provided feedback to the federal government on measures that would align financial institution statutes with the diversity disclosure requirements in the Canada Business Corporations Act

## Focus theme: Net-zero alignment

- As part of a research study commissioned by the World Resources Institute, we provided our perspective on experiences and challenges relating to scope 3 emissions quantification to inform the development of the GHG Protocol's approach to scope 3
- Helped draft an investor statement in response to the federal government's consultation on its proposed emission cap for the oil & gas sector, supporting the need for an industry specific approach that provides certainty and drives the needed capital investment in reduction solutions
- Submitted a response to the federal government's consultation on its proposed emission cap for the oil & gas sector (see above)

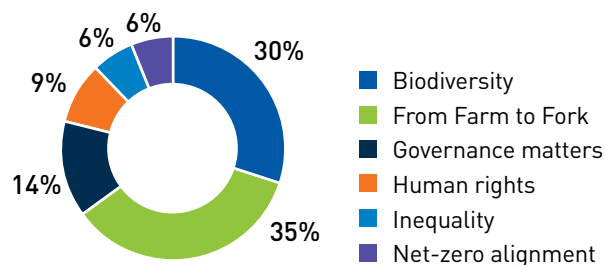
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- Signed an investor letter to the Climate Solutions Working Group of the U.S. Chamber of Commerce, urging them to advocate for ambitious climate policy and support efforts to implement new policies
  - Submitted comments to the Office of Superintendent of Financial Institutions in response to their consultation on draft guidelines for the effective management of climate-related risks at federally regulated financial institutions
  - Joined a coalition of businesses calling for a robust global treaty on plastic pollution, signing onto the coalition vision statement of a circular economy that eliminates plastic waste
  - Joined a call hosted by the Sustainable Finance Action Council to provide feedback on the sustainable taxonomy framework they are developing

## **Other**

- Participated in a University of Waterloo research project on water risks, providing our perspective on frameworks and tools available to assess water-related risks, impacts and management
- Provided comments to the International Financial Reporting Standards' (IFRS) consultation regarding its proposed standards for sustainability-related disclosure, issued by the International Sustainability Standards Board

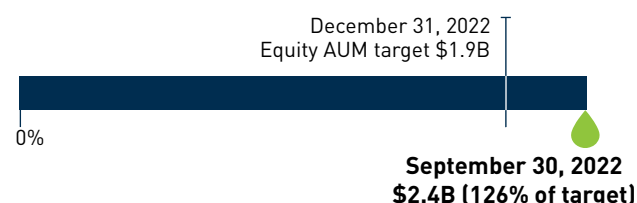
# COMPANY ENGAGEMENT LIST

## 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 September 30, 2022, NEI equity AUM was \$6.3B with an engagement target of \$1.9B.



## Alphabetical list of companies engaged between July 1 and September 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>Albertsons Companies</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Global High Yield Bond Fund
<b>Alimentation Couche Tard</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Canadian Dividend Fund
<b>Amazon</b>	Consumer discretionary	From Farm to Fork; human rights; inequality	Animal welfare; digital rights; human capital	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Global Growth Fund; NEI Global Equity Pool
<b>Amdocs</b>	Information technology	Human rights; governance matters	ESG management and disclosure	NEI U.S. Equity RS Fund
<b>American Water Works</b>	Utilities	Biodiversity	Impact and dependency assessment	NEI Global Equity RS Fund; NEI Environmental Leaders Fund
<b>Associated British Foods</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Canadian Dividend Fund
<b>Bristol-Myers Squibb</b>	Health care	Biodiversity	Impact and dependency assessment	NEI Global Equity RS Fund; NEI U.S. Dividend Fund

<b>Company</b>	<b>Sector</b>	<b>Focus theme</b>	<b>Sub-theme/topic</b>	<b>NEI holdings</b>
<b>Broadcom</b>	Information technology	Biodiversity	Impact and dependency assessment	NEI U.S. Equity RS Fund; NEI Global Equity Pool
<b>Cenovus Energy</b>	Energy	Biodiversity	Impact and dependency assessment	NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
<b>China Mengniu Dairy</b>	Consumer staples	Biodiversity	Impact and dependency assessment	NEI Global Equity RS Fund
<b>Coca-Cola</b>	Consumer staples	Biodiversity	Impact and dependency assessment	NEI U.S. Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool
<b>Compass Group</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Global High Yield Bond Fund
<b>Constellation Software</b>	Information technology	Governance matters	ESG management and disclosure	NEI Global Equity Pool
<b>Corus Entertainment</b>	Consumer discretionary	Governance matters	ESG management and disclosure	Sold
<b>Danone</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI International Equity RS Fund
<b>Delhaize Group</b>	Consumer staples	From Farm to Fork	Animal welfare	Sold
<b>Delta Electronics</b>	Information technology	Biodiversity	Impact and dependency assessment	NEI Environmental Leaders Fund; NEI Emerging Markets Fund
<b>Dental Corp Holdings</b>	Health care	Governance matters	ESG management and disclosure	NEI ESG Canadian Enhanced Index Fund
<b>Diageo</b>	Consumer staples	Biodiversity	Impact and dependency assessment	NEI International Equity RS Fund
<b>Dr. Reddy's Laboratories</b>	Health care	Biodiversity	Impact and dependency assessment	NEI Global Equity RS Fund
<b>Electronic Arts</b>	Communication services	Human rights	Human capital	NEI U.S. Equity RS Fund; NEI Global Equity Pool

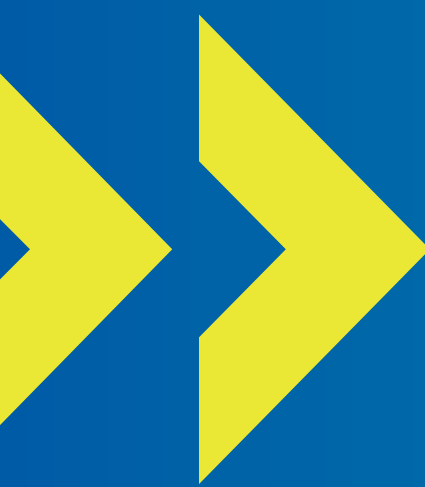
Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
<b>Empire Co.</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>Enghouse Systems</b>	Information technology	Governance matters	ESG management and disclosure	NEI Canadian Small Cap Equity RS Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>Evertz Technologies</b>	Industrials	Governance matters	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>Facebook</b>	Information technology	Governance matters; human rights	ESG-ready boards; digital rights	NEI U.S. Equity RS Fund; NEI Canadian Equity Fund; NEI Global Value Fund; NEI Global Equity Pool
<b>Fortis</b>	Utilities	Biodiversity	Impact and dependency assessment	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Global Dividend RS Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
<b>General Mills</b>	Consumer staples	From Farm to Fork; biodiversity	Animal welfare; impact and dependency assessment	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund
<b>JD.com</b>	Consumer discretionary	Human rights	Digital rights	NEI Global Growth Fund; NEI Emerging Markets Fund
<b>Kellogg</b>	Consumer staples	Biodiversity	Impact and dependency assessment	NEI Global Dividend RS Fund
<b>Kerry Group</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI International Equity RS Fund
<b>Koninklijke</b>	Materials	Biodiversity	Impact and dependency assessment	NEI Environmental Leaders Fund
<b>Kraft Heinz</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Global Sustainable Balanced Fund; NEI Global Total Return Bond Fund
<b>Kroger</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Global Dividend RS Fund; NEI Canadian Dividend Fund; NEI U.S. Dividend Fund
<b>Loblaw Cos</b>	Consumer staples	From Farm to Fork; net-zero alignment	Animal welfare; net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
<b>Maple Leaf Foods</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI ESG Canadian Enhanced Index Fund
<b>Martinrea International</b>	Consumer discretionary	Governance matters	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
<b>MasterCard</b>	Information technology	Governance matters	Stakeholder theory	NEI U.S. Equity RS Fund; NEI Canadian Equity Fund; NEI Global Growth Fund; NEI Global Equity Pool
<b>MEIJI Holdings</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Global Dividend RS Fund
<b>Merck &amp; Co</b>	Health care	Biodiversity	Impact and dependency assessment	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Dividend RS Fund; NEI U.S. Dividend Fund; NEI Global Equity Pool
<b>Metro</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>Minerva SA/ Brazil</b>	Consumer staples	From Farm to Fork	Animal welfare	Sold
<b>Nestlé</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Global Equity RS Fund; NEI International Equity RS Fund; NEI Global Dividend RS Fund
<b>Nintendo</b>	Communication services	Inequality	Human capital	NEI Global Growth Fund
<b>Oracle Corporation</b>	Information technology	Human rights	Digital rights	NEI U.S. Equity RS Fund; NEI Canadian Dividend Fund; NEI U.S. Dividend Fund; NEI Global Equity Pool
<b>Pan American Silver</b>	Materials	Governance matters	ESG management and disclosure	NEI ESG Canadian Enhanced Index Fund
<b>Premium Brands Holdings</b>	Consumer staples	Biodiversity	Impact and dependency assessment	NEI Canadian Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>Reckitt Benckiser</b>	Consumer staples	Biodiversity	Impact and dependency assessment	NEI International Equity RS Fund; NEI Canadian Dividend Fund
<b>Restaurant Brands International</b>	Consumer discretionary	From Farm to Fork	Animal welfare	NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
<b>Royal Dutch Shell</b>	Energy	Biodiversity	Impact and dependency assessment	NEI U.S. Equity RS Fund; NEI Canadian Dividend Fund; NEI Global Equity Pool
<b>Samsung Electronics</b>	Information technology	Biodiversity	Impact and dependency assessment	NEI Global Equity RS Fund; NEI Emerging Markets Fund; NEI Global Value Fund
<b>Sanofi</b>	Health care	Biodiversity	Impact and dependency assessment	NEI International Equity RS Fund; NEI Global Dividend RS Fund
<b>Saputo</b>	Consumer staples	From Farm to Fork; net-zero alignment	Animal welfare; 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; NEI Canadian Equity Pool
<b>Sea</b>	Communication services	Inequality	Human capital	NEI Emerging Markets Fund
<b>Secure Energy Services</b>	Energy	Governance matters	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI ESG Canadian Enhanced Index Fund
<b>Shopify</b>	Information technology	Inequality	Diversity, equity and inclusion	NEI Global Growth Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
<b>Sodexo</b>	Consumer discretionary	From Farm to Fork	Animal welfare	NEI International Equity RS Fund
<b>Softbank</b>	Communication services	Human rights	Digital rights	NEI Global Growth Fund; NEI Global Value Fund
<b>Starbucks</b>	Consumer discretionary	From Farm to Fork	Animal welfare	NEI Global Growth Fund; NEI U.S. Dividend 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 ESG Canadian Enhanced Index Fund
<b>SYSCO Corp</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI U.S. Dividend Fund
<b>Taiwan Semiconductor Manufacturing</b>	Information technology	Biodiversity	Impact and dependency assessment	NEI Global Equity RS Fund; NEI Global Growth Fund; NEI Emerging Markets Fund
<b>Target</b>	Consumer discretionary	From Farm to Fork	Animal welfare	NEI Global Dividend RS Fund; NEI U.S. Dividend Fund



<b>Company</b>	<b>Sector</b>	<b>Focus theme</b>	<b>Sub-theme/topic</b>	<b>NEI holdings</b>
<b>Teck Resources</b>	Materials	Biodiversity; net-zero alignment	Net-zero commitments and transition plans; impact and dependency assessment	NEI Canadian Equity RS Fund; NEI ESG Canadian Enhanced Index Fund
<b>Tencent Holdings</b>	Information technology	Biodiversity	Impact and dependency assessment	NEI International Equity RS Fund; NEI Global Growth Fund; NEI Emerging Markets Fund
<b>Tesla</b>	Consumer discretionary	Inequality; human rights	Human capital; human rights due diligence	NEI Global Growth Fund
<b>Unilever</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI Canadian Dividend Fund; NEI U.S. Dividend Fund
<b>Verizon Communications</b>	Communication services	Biodiversity	Impact and dependency assessment	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI U.S. Dividend Fund; NEI Global Total Return Bond Fund
<b>Wal-Mart</b>	Consumer staples	From Farm to Fork	Animal welfare	NEI U.S. Equity RS Fund; NEI Global Equity Pool
<b>Waste Management</b>	Industrials	Net-zero alignment	Net-zero commitments and transition plans; plastics circularity; net-zero commitments and transition plans	NEI Global Sustainable Balanced Fund; NEI Global Dividend RS Fund; NEI Environmental Leaders Fund
<b>WestRock</b>	Materials	Biodiversity	Impact and dependency assessment	NEI Environmental Leaders Fund
<b>Whitbread</b>	Consumer discretionary	From Farm to Fork	Animal welfare	NEI Global Impact Bond Fund
<b>Yum! Brands</b>	Consumer discretionary	From Farm to Fork	Animal welfare	NEI Global High Yield Bond Fund



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