

NEI

» DEMAND MORE. WE DO.

Q4 2022

ACTIVE OWNERSHIP REPORT

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

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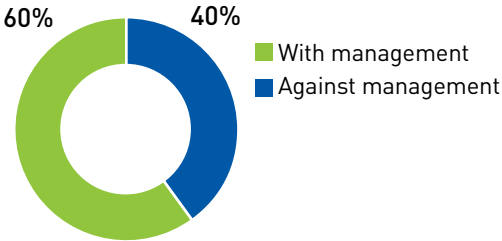
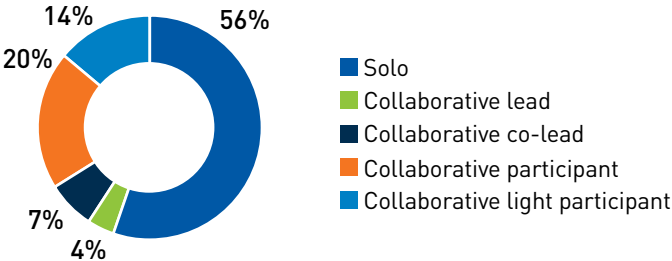
SUMMARY OF ACTIVITIES

NEI engagement role

In Q4 we led 67% 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. Our ongoing biodiversity outreach accounted for much of our solo engagement as did our annual feedback-on-proxy campaign, where we highlighted the issues of board diversity, equitable compensation, and climate governance. We also met with the 5 largest Canadian banks to discuss their net-zero strategies. Our ongoing support for broad-based investor coalitions such as the Business Benchmark on Farm Animal Welfare and the Access to Nutrition Index accounted for most of our less intensive participation.

Vote instruction

In Q4, we voted 65 meetings. We supported management on 60% of the voted ballot items. Votes against management were mostly related to director elections over concerns such as low board independence, lack of diversity, dual-class share structure with unequal voting rights, non-independent chair, and compensation issues. We supported 9 of the 11 shareholder proposals voted during the period. Among other topics, proposals addressed civil rights audits, supply chain risks, tax transparency, and the government’s use of Microsoft technology.

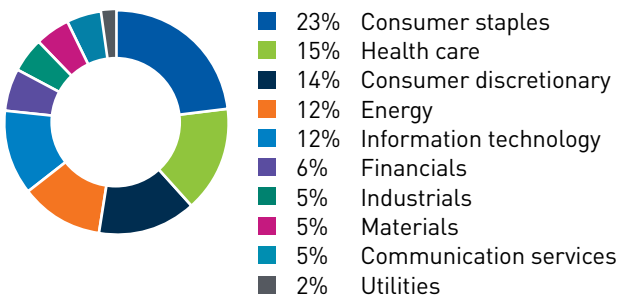


What is active ownership?

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.

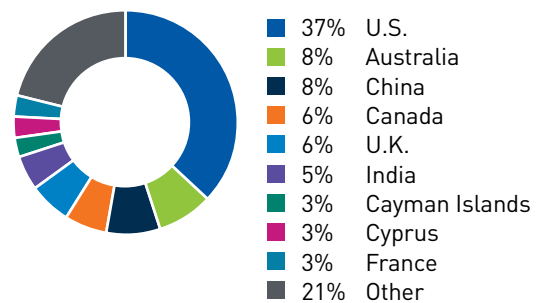
Engagement by sector

Our dialogues with companies touched a number of sectors and a variety of themes in the quarter. Consumer staples saw the most engagement, with roughly half the engagements related to the biodiversity risks facing the sector, while the remaining dialogues mostly addressed farm animal welfare. Our net-zero dialogues also targeted different sectors, from energy and materials to consumer staples and financials, while our feedback-on-proxy efforts focusing on equitable compensation and diversity and inclusion likewise touched many sectors. The health care sector, which accounted for 15% of our engagements in the quarter, was largely engaged on equitable access and diversity and inclusion.



Votes by country

Over a third of the meetings this quarter occurred in the U.S. The remainder took place in various countries such as the U.K., Australia, China, Canada, India, and France. All shareholder resolutions voted during the quarter (11 total) were filed at 3 U.S. companies: food distributor **Sysco Corporation**, **Microsoft**, and **KLA Corporation**, a provider of equipment for the semiconductor industry.



FOCUS THEME SPOTLIGHT: BIODIVERSITY

Initial outreach on biodiversity shows companies at different stages

NEI Responsible Investing & ESG Services team

Our first year of including biodiversity as a focus theme for corporate engagement and policy advocacy wrapped with a flurry of activity, capped with attendance at the COP15 conference in Montreal. Michela Gregory, Director of ESG Services, was part of a delegation assembled by the Principles for Responsible Investment. On December 13, to coincide with the conference, the PRI published an investor statement in support of a Global Biodiversity Framework; NEI was among 150 signatories together managing over US\$24 trillion.

Corporate outreach kicked into high gear in Q3 and Q4. In addition to our collaborative engagement with other signatories to the [Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation](#), we initiated solo engagements on biodiversity and deforestation. Through a mix of letters (sent via email) and meetings, we engaged 27 companies. We asked them to share more about:

- How they are dependent on nature, and how they impact nature
- How they mitigate and manage nature-related risks and opportunities
- Whether they plan to commit to eliminate commodity-driven deforestation (if relevant to their business)
 - How they intend to implement any commitments already made to eliminate commodity-driven deforestation

Our primary objective with this first touchpoint was to better understand the capacity of our portfolio companies to assess and respond to nature-related risks and opportunities. We recognize that disclosure in these areas is new and unfamiliar to many organizations, and as such we wanted to set a baseline for our own expectations of corporate practice.

Companies who received letters include **Kellogg**, **Samsung**, **Coca Cola**, France-based healthcare firm **Sanofi**, and China technology conglomerate **Tencent**.

To identify firms, we consulted guidance from the World Economic Forum, PwC, and Global Canopy's Forest 500 list to determine the sectors with the highest dependencies and impacts on biodiversity. We then cross-referenced these sectors with our holdings. We sought to meet with companies that had made varying levels of progress to understand their challenges and successes. Our questions sprung from the Taskforce on Nature-related Financial Disclosures' LEAP framework: Locate your interface with nature; Evaluate dependencies and impacts; Assess risks and opportunities; Prepare to respond and report.

Responses to date indicate that companies acknowledge the crucial importance of biodiversity while displaying a wide range of maturity. Some companies have been at the forefront of their industries in assessing impacts and dependencies and making bold pledges, while others are at the beginning of their journey and looking for guidance from investors. All companies are wrestling with how to develop useful disclosure.

We will be increasing our attention on biodiversity further in the New Year. Details about our planned approach will be announced in our 2023 Focus List, available in March.

ENGAGEMENT HIGHLIGHTS

Nintendo entering early stages of workplace culture improvement

Meeting objective(s): Exploration and relationship-building (it was our first engagement with the company); focus on workplace culture, DEI.

As a Japan-based company with operations globally, Nintendo faces unique circumstances among peers when it comes to managing workplace culture and DEI matters. In Japan, for example, women make up only 5% of Nintendo's management. Nintendo acknowledged they have work to do in these areas to meet increasing expectations of global stakeholders. We expressed that it's fine to have a flexible DEI program that works for each region (Japan, U.S., Europe, Australia), but we want to see greater disclosure around accountability and around their process for addressing workplace concerns. Nintendo said they are reviewing their relationship with contract workers, which has been criticized recently in the U.S.

Next steps: We will determine specific areas for improvement and share ideas at our next meeting.

New CEO of Johnson & Johnson has big shoes to fill

Meeting objective(s): Understand JNJ's plan for living up to its credo; discuss pricing and access.

We joined a small group of investors for a two-hour meeting with senior executives at JNJ, in part to hear from the new CEO on how he intends to continue upholding the values and expectations of the company's credo. We pressed for greater transparency around drug pricing, a notoriously complex topic. We learned the company is examining ways to address rising inequality in the U.S. and what role they can play in improving health equity, for example, by investing in non-profits that support community health.

Next steps: The investor group is seeking a follow-up meeting to hear more on JNJ's drug pricing.

Aggressive emissions target from Canadian Natural Resources

Meeting objective(s): Press for more ambitious and detailed net-zero targets.

As a co-lead for the CA100+ engagement with Canadian Natural Resources, we have been pushing the company to keep pace with its peers when it comes to climate strategy. A core focus of our dialogue over the years has been a request for more ambitious, corporate-wide emissions reduction targets, and on November 30, the company announced they are targeting a 40% reduction in absolute scope 1 and 2 emissions by 2035. This is a welcome change and a fairly aggressive target. Companies in the sector have traditionally been reluctant to set targets for *absolute* emissions, preferring the more common metric of emissions *intensity*. This commitment from one of Canada's biggest O&G companies will further shift the conversation to the need for absolute reductions.

Next steps: We look forward to engaging the company on their plans for achieving **this** target.

PROGRESS REPORT: NUTRIEN

Sector

Materials

Focus theme; sub-theme(s)

Net-zero alignment | Governance

Related UN Sustainable Development Goal(s)



Engagement activity

Solo check-in

Responsiveness

Responsive

Holding status (subject to change without notice)

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

Nutrien confident in net-zero trajectory

Objective: Hear about climate strategy and steps to net zero; gain confidence in CEO succession plan

Nutrien appears to have righted the ship after a string of leadership changes, with president and CEO Ken Seitz taking the permanent reins in August after being appointed interim leader in January. We met with the company in November to discuss their approach to succession planning and to hear an update on their climate strategy.

Whenever a company faces turmoil at the top, the question of board oversight and corporate culture arises. Nutrien explained the enhanced vetting process they established for Ken, noting that other senior executives have remained consistent and there has been no significant change to strategic direction. They pointed out that culture and safety are top priorities for the new CEO.

Nutrien said they are making headway in setting net-zero targets. External consultants are helping them better understand materiality around scope 3 emissions, and they are engaging the Science Based Targets initiative to design targets specifically for the fertilizer industry. They are also looking at carbon “insets,” a tool designed to credit a company’s emissions reduction efforts within its value chain and industry. Nutrien has established itself as a leader in collaborating with upstream and downstream players to reduce climate impact.

One of Nutrien’s main contributions to a low-carbon economy may come from the production of clean ammonia. The company said in a press release in May it is evaluating an existing facility in Louisiana that could achieve the “lowest carbon footprint of any plant at this scale and has the potential to transition to net-zero emissions with future modifications.” In a related project, Nutrien is partnering with Exmar, a provider of offshore transportation solutions, to deploy an ammonia-fueled vessel as early as 2025.

Next steps: Review how the board oversees and utilizes corporate culture assessments and share our expectations of companies regarding our climate strategy.

PROGRESS REPORT: TD BANK

Sector

Financials

Focus theme; sub-theme(s)

Net-zero alignment

Related UN Sustainable Development Goal(s)



Engagement activity

Solo check-in

Responsiveness

Responsive

Holding status (subject to change without notice)

NEI Canadian Equity RS Fund, NEI Canadian Bond Fund, NEI Canadian Dividend Fund, NEI Canadian Equity Fund, NEI ESG Canadian Enhanced Index Fund, NEI Fixed Income Pool, NEI Global Equity Pool, NEI Global Sustainable Balanced Fund, NEI Growth & Income Fund

TD's choice of emissions reduction metric sets it apart

Objective: Assess progress toward net zero, compare/contrast Canadian banks' climate strategies

We met with 5 banks in Q4 to continue our multi-year engagement on their role in driving the global transition to net zero and their unique ability to speed the decarbonization of companies in their lending portfolios. There remains much ground to cover, yet all banks are committing real resources to this complex challenge.

In many ways the banks' approaches are similar. They are members of the Net-Zero Banking Alliance; they use the International Energy Agency's "Net Zero by 2050 Scenario" (though they appear to diverge from it in different ways); and they want to support high-emitting sectors with the capital they need to transition rather than refuse financing. They are all building out advisory functions in their firms to help companies develop transition plans.

But there are differences. TD has addressed the critique of having intensity-based targets for the energy sector by committing to disclose the absolute emissions associated with those companies. They have also included their underwriting activities in their target setting, thus capturing a more complete picture of their exposure. And their energy sector targets capture the entire value chain: upstream, midstream and downstream. To achieve this, they are using "economic emissions intensity" instead of "physical emissions intensity" to measure carbon

reduction. By measuring emissions intensity per unit of revenue instead of per barrel of oil, TD can not only include a broader array of companies in the calculation, they can better capture the degree to which a company is reducing its risks through diversification. But there is a drawback: economic intensity can fluctuate with ups-and-downs in revenue that may not even be related to emission reduction efforts. The company is cognizant of the risks and says it will work to mitigate them.

Next steps: Set a follow-up meeting on biodiversity.

SUB-ADVISOR ENGAGEMENT HIGHLIGHTS

Federated Hermes

The following engagement case study on Novo Nordisk was provided to NEI by our sub-advisor Federated Hermes.

We met with the Head of Investor Relations to seek updates on the company's ESG strategy following objectives set in previous engagements. We questioned the company's gender diversity strategy and encouraged it to establish hiring policies favourable to women's recruitment. The company informed us it had set a target to increase gender diversity at senior leadership level to 45%, with quarterly meetings to discuss progress. The company also highlighted the recent election of a woman of Chinese nationality at its board as an indication of its focus on increased diversity of gender, thought, and experience.

We also sought assurances board members' skills were regularly assessed and were pleased to hear internal assessments were conducted every year, and external assessments every three years. We expressed our expectations for regular refreshments to fill any potential gaps, mainly in R&D.

Regarding its environmental strategy, the company explained it had set an internal commitment to reach net zero by 2045, despite not having a detailed pathway yet; and had also set short-term targets. We also sought updates to the company's recycling and take-back schemes. The company emphasized its priority was to expand health care, with plastics remaining a priority as shown by its current work on scaling its circular insulin pen into an industry solution with pilots in several countries.

We also questioned the company on its biodiversity strategy and current lack of targets and encouraged it to conduct an assessment of its impacts and dependencies. We sought additional information on the company's access to medicine strategy. The company said the overarching goal was to build a sustainable long-term solution, not based on donations, to build improved infrastructures to facilitate education and diagnostic procedures. The company also informed us it was also working on targeted solutions to facilitate access and pricing of insulin in low and middle-income countries.

POLICY ADVOCACY

A clear and ambitious call for action on nature at COP15

Michela Gregory, Director, ESG Services

Even before repeated calls for nature-positive financing were expressed at COP15, many in the finance community recognized the important role investors can and should play. COP15 is the 2022 United Nations Biodiversity Conference that commenced in Kunming China, and was later held in Montréal in December. I attended on behalf of NEI as part of a delegation coordinated by the Principles for Responsible Investment. As government representatives gathered, financial institutions signed an [investor statement](#) calling on world leaders to adopt an ambitious Global Biodiversity Framework at COP15. NEI is one of these signatory investors, as we believe government ambition will help facilitate the momentum required to quickly generate the action needed to address biodiversity loss and nature-related issues.

The statement was coordinated by three entities: the Principles for Responsible Investment (PRI), the United Nations Environment Programme Finance Initiative (UNEP FI), and the Finance for Biodiversity Foundation. The statement calls for governments to take coordinated action on the issues of climate change and biodiversity loss in a way that would see a halting and reversing of nature loss by 2030.

As intended, the investor statement dovetails nicely with elements of the Global Biodiversity Framework. The Framework includes a commitment to conserve and manage 30% of nature, with a focus on priority areas for biodiversity and ecosystem functioning by 2030 (known as the “30x30 target”). The framework also features broader goals, such as that nature be valued and restored globally by 2050.

The financing gap with respect to nature-related ambitions was a resounding issue at the conference. While public financing was of course a feature of the discussions, there was consistent recognition among a broad group of stakeholders that there is a real need for the finance community to commit to considering biodiversity in its decision making.

Notably, the role of business and financial institutions is referenced in the framework and was advocated for by many in Montréal. Target 15 states that the business and finance community must “monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity.” While efforts are indeed underway, this will take considerable work. NEI has begun to engage portfolio companies on this issue and we are collaborating with other like-minded investors to press for more disclosure on nature-related issues. To maintain transparency, we expect ongoing discussions between the finance community and standard setters, such as the Taskforce on Nature-related Financial Disclosures. We look forward to opportunities in the year ahead to collaborate with others to facilitate positive action.



POLICY HIGHLIGHTS

Focus theme: Biodiversity

- Supported the Statement from the Private Financial Sector to the Conference of the Parties to the Convention on Biological Diversity (COP15), which calls on governments to provide an agreement that creates the clarity and action to align all economic actors, including finance, to halt and reverse nature loss, and contribute to Nature-based Solutions to climate change, a fair and just transition, and other sustainable development challenges.
- Attended a roundtable for Environment and Climate Change Canada's Conversation Exchange project to provide feedback on the initiative.
- NEI was a research participant for the University of Waterloo's research on water risks; the intent of the project was to understand the relationship between water risk perception and risk assessments in Ontario.
- Met with ESG data providers as part of the Finance Sector Deforestation Action working group to support a focus on deforestation as a priority area for product development, and to explain what kind of data would be helpful for investors.

Focus theme: Net-zero alignment

- Signed an investor letter to the U.S. Securities and Exchange Commission urging the commission to follow through on its proposed climate disclosure framework, on concern that some corporate stakeholders were pushing for the proposal to be significantly watered down.
- Once again supported the Investor Agenda Global Investor Statement, which called on governments to continue to increase their ambition in addressing climate change; statement signed by 604 investors representing almost US\$42 trillion in AUM.
- Submitted comments supporting the federal government's ambitious changes to its proposed regulatory framework for reducing methane emissions from the oil and gas industry.

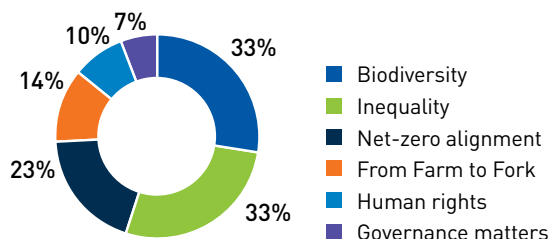


Other

- Attended a roundtable on the government of British Columbia's ESG Centre of Excellence to provide feedback on the initiative.
- Submitted comments to the Ontario Securities Commission on its statement of priorities for 2023. We encouraged the OSC to continue to focus on diversity, equity and inclusion as a priority area; to follow through on setting mandatory climate-related reporting standards; and to ensure that it includes Indigenous voices as it develops new policies and commitments.

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 December 31, 2022, NEI equity AUM was \$6.9B with an engagement target of \$2.1B.



Alphabetical list of companies engaged between October 1 and December 31, 2022

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

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Adidas	Consumer discretionary	Biodiversity	Deforestation	NEI Global Growth Fund; NEI International Equity RS Fund
Alphabet	Communication services	Inequality; human rights	Equitable compensation; human rights due diligence; digital rights	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Fund; NEI Global Equity Pool; NEI Global Equity RS Fund; NEI Global Growth Fund; NEI Global Sustainable Balanced Fund; NEI Global Value Fund; NEI U.S. Equity RS Fund
AltaGas	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Equity RS Fund; NEI Canadian Small Cap Equity RS Fund; NEI Canadian Bond Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool
Amazon	Consumer discretionary	Inequality	Equitable compensation	NEI Global Equity Pool; NEI Global Equity RS Fund; NEI Global Growth Fund; NEI Global Sustainable Balanced Fund; NEI U.S. Equity RS Fund
Analog Devices	Information technology	Inequality	Equitable compensation	NEI Global Equity RS Fund; NEI Global Sustainable Balanced Fund
Apple	Information technology	Inequality	Equitable compensation	NEI Global Equity Pool; NEI Global Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI U.S. Equity RS Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
AstraZeneca	Health care	Inequality	Equitable access	NEI Global Dividend RS Fund; NEI Global Equity RS Fund
Atco	Utilities	Net-zero alignment	Net-zero commitments and transition plans	NEI ESG Canadian Enhanced Index Fund
BMO	Financials	Net-zero alignment; biodiversity	Net-zero commitments and transition plans; impact and dependency assessment	NEI Canadian Bond Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool
Bausch Health	Health care	Inequality	Diversity, equity and inclusion	NEI ESG Canadian Enhanced Index Fund; NEI Global High Yield Bond Fund
CIBC	Financials	Net-zero alignment; biodiversity	Net-zero commitments and transition plans; impact and dependency assessment	NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool; NEI Growth & Income Fund
Canadian Natural Resources	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Equity RS Fund; NEI ESG Canadian Enhanced Index Fund
Canadian Tire	Consumer discretionary	Human rights; inequality	Supply chain risks; human capital	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund
Cenovus Energy	Energy	Net-zero alignment; biodiversity	Net-zero commitments and transition plans; impact and dependency assessment	NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool; NEI Growth & Income Fund
China Mengniu Dairy	Consumer staples	Biodiversity	Impact and dependency assessment	NEI Global Equity RS Fund
Compass Group	Consumer staples	From Farm to Fork	Animal welfare	NEI Global High Yield Bond Fund
ConocoPhillips	Energy	Net-zero alignment	Net-zero commitments and transition plans	Sold
Cronos Group	Health care	Inequality	Diversity, equity and inclusion	NEI ESG Canadian Enhanced Index Fund

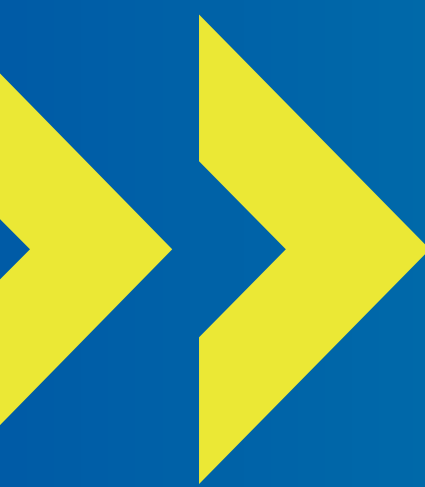
Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
CrowdStrike Holdings	Information technology	Inequality	Equitable compensation	NEI Global Equity RS Fund
Danone	Consumer staples	Biodiversity	Impact and dependency assessment	NEI International Equity RS Fund
Delhaize Group	Consumer staples	From Farm to Fork	Animal welfare	NEI Global Equity Pool; NEI Global Value Fund; NEI U.S. Equity RS Fund
Dental Corp Holdings	Health care	Governance matters	ESG management and disclosure	Sold
Dr. Reddy's Laboratories	Health care	Biodiversity	Impact and dependency assessment	NEI Global Equity RS Fund
Enbridge	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Equity RS Fund; NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool; NEI Global Total Return Bond Fund; NEI Growth & Income Fund
Evertz Technologies	Industrials	Governance matters; inequality	Governance of significant holdings; diversity, equity and inclusion	NEI Canadian Small Cap Equity RS Fund
Meta Platforms	Information technology	Human rights	Digital rights	NEI Canadian Equity Fund; NEI Global Value Fund
First Quantum Minerals	Materials	Governance matters	ESG management and disclosure	NEI ESG Canadian Enhanced Index Fund; NEI Global High Yield Bond Fund
Fortis	Utilities	Biodiversity	Impact and dependency assessment	NEI Canadian Equity RS Fund; NEI Canadian Bond Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool
General Mills	Consumer staples	From Farm to Fork	Animal welfare; nutrition	NEI Global Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI U.S. Equity RS Fund
GFL Environmental	Industrials	Governance matters; net-zero alignment	ESG management and disclosure; net-zero commitments and transition plans	NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Growth & Income Fund
GlaxoSmithKline	Health care	Inequality	Equitable access	NEI Canadian Dividend Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Imperial Oil	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI ESG Canadian Enhanced Index Fund
Intel	Information technology	Inequality	Equitable compensation	NEI Global Value Fund
Johnson & Johnson	Health care	Inequality	Equitable access	NEI Canadian Equity RS Fund; NEI Global Equity Pool; NEI U.S. Equity RS Fund
Kellogg	Consumer staples	Biodiversity	Deforestation	NEI Global Dividend RS Fund
Kerry Group	Consumer staples	Biodiversity	Impact and dependency assessment	NEI International Equity RS Fund
Keurig Dr Pepper	Consumer staples	From Farm to Fork	Nutrition	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool
Kingfisher	Consumer discretionary	Biodiversity	Deforestation	Sold
Koninklijke	Materials	Biodiversity	Impact and dependency assessment	NEI Environmental Leaders Fund
Kraft Heinz	Consumer staples	Biodiversity	Deforestation	NEI Global Sustainable Balanced Fund
Kroger	Consumer staples	From Farm to Fork; biodiversity	Animal welfare; deforestation	NEI Canadian Dividend Fund; NEI Global Dividend RS Fund; NEI U.S. Dividend Fund
Lassonde Industries	Consumer staples	Biodiversity	Impact and dependency assessment	NEI Canadian Small Cap Equity RS Fund
Lennar	Consumer discretionary	Inequality	Equitable compensation	NEI Global Value Fund
Loblaw Cos	Consumer staples	Net-zero alignment; human rights	Net-zero commitments and transition plans; supply chain risks	NEI Canadian Equity RS Fund; NEI Canadian Bond Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool; NEI Global Equity Pool
LVMH Moët Hennessy Louis Vuitton	Consumer discretionary	Biodiversity; human rights	Deforestation; supply chain risks	NEI International Equity RS Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Madison Square Garden	Consumer discretionary	Inequality	Diversity, equity and inclusion	NEI Canadian Equity Fund
Madison Square Garden Entertainment	Communication services	Inequality	Diversity, equity and inclusion	NEI Canadian Equity Fund
Magna International	Consumer discretionary	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Fund; NEI Canadian Equity Pool; NEI ESG Canadian Enhanced Index Fund; NEI Growth & Income Fund
MEG Energy	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI ESG Canadian Enhanced Index Fund; NEI Global High Yield Bond Fund
Metro AG	Consumer staples	From Farm to Fork	Animal welfare	Sold
Metro Inc.	Consumer staples	Human rights	Supply chain risks	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Pool; NEI ESG Canadian Enhanced Index Fund; NEI Global Dividend RS Fund
Microsoft	Information technology	Inequality	Human Capital	NEI Canadian Dividend Fund; NEI Environmental Leaders Fund; NEI Global Equity Pool; NEI Global Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI U.S. Equity RS Fund
Nestlé	Consumer staples	From Farm to Fork; biodiversity	Deforestation; nutrition	NEI Global Dividend RS Fund; NEI Global Equity RS Fund; NEI International Equity RS Fund
Netflix	Consumer discretionary	Inequality	Equitable compensation	NEI Global Growth Fund
Nintendo	Communication services	Inequality	Human Capital	NEI Global Growth Fund
Nutrien	Materials	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund
Orkla	Consumer staples	Biodiversity	Deforestation	NEI Global Dividend RS Fund
Parkland	Energy	Governance matters	ESG management and disclosure	NEI Canadian Equity RS Fund; NEI Canadian Small Cap Equity RS Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Pfizer	Health care	Inequality	Equitable access	NEI Canadian Dividend Fund; NEI Global Equity RS Fund; NEI U.S. Dividend Fund
Progyny	Health care	Inequality	Diversity, equity and inclusion	NEI Global Growth Fund
Roche Holding	Health care	Inequality	Equitable access	NEI Global Dividend RS Fund; NEI Global Equity Pool; NEI Global Equity RS Fund; NEI Global Value Fund; NEI U.S. Equity RS Fund
RBC	Financials	Net-zero alignment; biodiversity	Net-zero commitments and transition plans; impact and dependency assessment	NEI Canadian Equity RS Fund; NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool; NEI Global Equity Pool; NEI Growth & Income Fund
Royal Dutch Shell	Energy	Biodiversity	Impact and dependency assessment	NEI Canadian Dividend Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool; NEI U.S. Equity RS Fund
Sanofi	Health care	Biodiversity	Impact and dependency assessment	NEI International Equity RS Fund
Saputo	Consumer staples	From Farm to Fork	Animal welfare	NEI Canadian Equity RS Fund; NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Pool; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool
Scotiabank	Financials	Net-zero alignment; biodiversity	Net-zero commitments and transition plans; impact and dependency assessment	NEI Canadian Equity RS Fund; NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Fund; NEI Canadian Equity Pool; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool; NEI Global Dividend RS Fund; NEI Growth & Income Fund; NEI Money Market Fund
ServiceNow	Information technology	Inequality	Equitable compensation	NEI Global Equity Pool; NEI U.S. Equity RS Fund
Suncor Energy	Energy	Governance matters	ESG management and disclosure	NEI Canadian Equity RS Fund; NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool
Tencent Holdings	Information technology	Biodiversity; human rights	Impact and dependency assessment; digital rights	NEI Emerging Markets Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
TD Bank	Financials	Net-zero alignment; biodiversity	Net-zero commitments and transition plans; impact and dependency assessment	NEI Canadian Equity RS Fund; NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Fixed Income Pool; NEI Global Equity Pool; NEI Global Sustainable Balanced Fund; NEI Growth & Income Fund
Trade Desk	Information technology	Inequality	Equitable compensation	NEI Global Growth Fund
Unilever	Consumer staples	From Farm to Fork	Animal welfare	NEI Canadian Dividend Fund; NEI U.S. Dividend Fund
UnitedHealth Group	Health care	Human rights	Digital rights	NEI Canadian Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool; NEI Global Sustainable Balanced Fund; NEI U.S. Equity RS Fund
Upwork	Industrials	Inequality	Equitable compensation	NEI Global Growth Fund
Verizon Communications	Communication services	Biodiversity	Impact and dependency assessment	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Global Total Return Bond Fund; NEI Global Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI U.S. Equity RS Fund; NEI U.S. Dividend Fund
Wal-Mart	Consumer staples	From Farm to Fork; inequality	Animal welfare; human capital	NEI Global Equity Pool; NEI U.S. Equity RS Fund
Waste Management	Industrials	Net-zero alignment	Net-zero commitments and transition plans	NEI Environmental Leaders Fund; NEI Global Dividend RS Fund; NEI Global Sustainable Balanced Fund
WestRock	Materials	Biodiversity	Impact and dependency assessment	NEI Environmental Leaders Fund
Whitbread	Consumer discretionary	From Farm to Fork	Animal welfare	NEI Global Impact Bond Fund
Yum! Brands	Consumer discretionary	Biodiversity	Deforestation	NEI Global High Yield Bond Fund
Zoom Video Communications	Information technology	Inequality	Diversity, equity and inclusion	NEI Global Growth Fund



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