

NEI

# Stewardship Roadmap

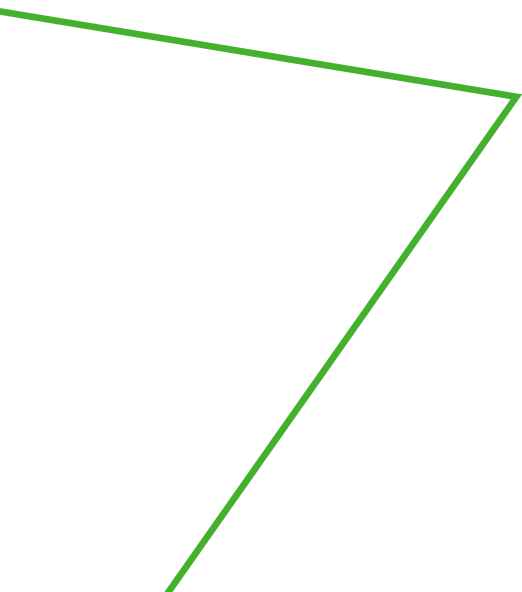
2026 to 2030



# The purpose of stewardship at NEI is to influence real-world outcomes that create positive change and grow long-term sustainable value for our clients.

We engage with the companies in our portfolio and vote on important corporate matters. The result is that companies can, in turn, better manage their risks, respect and preserve the natural, social and financial capital they rely on, and take advantage of opportunities to responsibly grow their business for the benefit of all stakeholders.

We also engage with policymakers such as governments, regulators and standard setters to improve the overall sustainable investment landscape at the highest levels. All of this reinforces our globally recognized role as active participants in the broad ecosystem of change, where we believe we are well positioned to generate long-term sustainable value.



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# Introduction

The release of our annual focus list is a testament to our conviction that sustainability issues are material to long-term investment success. If we want to protect and grow sustainable value for clients, we must seek to achieve real-world outcomes that address these issues.

This publication, now in its 25th year, is also a stark reminder of the tenacity of the challenges we face, and that the world needs more and better stewardship from investors. It is both a badge of honour and a call to action.

It feels like a massive understatement these days to say we live in a complex world that is only growing more so. The headlines are relentless and the cascading risks seem to be multiplying. Economic, ecological, societal and geopolitical systems are in a state of flux and the cracks are starting to show. We believe the key word here is systems. We live in a series of interdependent, complex systems that can interact in unpredictable ways when we don't consider the entirety of the system itself. If we want to successfully navigate our sustainability challenges and reach our goals, we need to understand the systems we operate in and how we can best influence them.

That is why we consider the tools of stewardship to be more than just engaging with the companies we own—though that is core to our approach. We must expand our sphere of influence to include governments, regulators, and standards setters on creating the infrastructure that enables companies to flourish. It is why we work across multi-stakeholder initiatives and build relationships with key change agents, and why we look to engage our fellow investors to build understanding of why all this work matters. That is what our systems-level approach means in practice.

Years of implementing our stewardship objectives has ingrained in us the understanding that change takes time, and when it arrives, it seldom looks like you first thought it would. Having a clear idea of where you want to get to, while having the ability to course correct when opportunity arises or circumstance requires, is crucial. Persistence is as important as persuasion. Flexibility is as important as focus.

This year, for each of our key themes, we have sketched a vision of what an ideal company might look like five years from now should our stewardship efforts be successful. The exercise reflects an approach to stewardship that acknowledges that while change takes time, it is critical to map out where we want to be and the steps required to get there. It is not a prediction; unforeseen events are all but guaranteed to alter the picture for better or worse. But by identifying clear markers of progress—not exhaustive, by any stretch—we can track whether our plan is working, and if not, pivot.

The year has already rolled out in ways we would have never expected even three months ago, and there is no reason to think the surprises will abate. But one thing that will not change is our commitment to stewardship, and the belief that investors have the ability and the duty to continue pushing for positive change.

**Jamie Bonham**  
Senior Director, Head of Responsible Investing



# Our tools

## Proxy voting

We aim to vote every proxy for every company held in our equity funds, based on our publicly available voting guidelines and country-specific best practices. Proxy voting topics can include board member elections, pay packages, mergers, shareholder proposals on important social and environmental issues, and other corporate matters.

## Corporate engagement

We speak with companies directly at the management and board level to address concerns, influence change and advance our objective to help maintain and grow sustainable value. Dialogue is conducted in the spirit of collaboration and includes tactics such as letters, emails, phone calls, and face-to-face meetings. We may engage on our own or as part of an investor collaboration.

## Investor collaborations

We believe that working collaboratively on shared priorities can be an important tool that leverages the collective experience, relationships and assets of other investors to enhance influence. We support collaborations that address material risks such as climate change, nature, and human rights, and we seek to meaningfully participate where possible, often leading or co-leading engagements.

## Shareholder resolutions

At times, typically in collaboration with other investors, NEI will file a shareholder resolution, also called a shareholder proposal. This is a non-binding resolution filed for a vote at a company's annual general meeting that encourages management to take a specific action. Shareholder resolutions are used as a late-stage escalation measure that we take only when our other tools are not having the intended effect.

## Policy advocacy

Our efforts in this area enable us to promote change on a broader scale, beyond individual companies, to remove barriers to sustainability disclosure and performance on an industry-wide basis. When tackling the most complex and deeply entrenched challenges posed by systemic risks, policy action is among the most effective tools.

## Divestment

As a last resort, if we are not progressing in our engagement and we deem the issue serious enough to present a material risk to our investors, we may divest of the company.



...investor stewardship helps to promote high standards of corporate governance which contributes to sustainable value creation, thereby increasing the long-term risk adjusted rate of return to investors and their beneficiaries or clients. At an investor level, stewardship is about preserving and enhancing long-term value as part of a responsible investment approach. This includes the consideration of wider ethical, environmental, and social factors and the consideration of relevant systemic risks as core components of fiduciary duty.

— International Corporate Governance Network



# Energy transition

Climate change remains one of the most significant systemic risks to our portfolio and will continue to be a main theme. It will span multiple industries, from the impacts of data centre demand by the hyperscalers to the control of methane emissions in the natural gas value chain, and from the build-out of renewable energy technologies in utility companies to the shift in transportation demand for low-carbon vehicles.

Company	Objective
Emera	Strengthen alignment to a net-zero pathway.
Mullen Group	Develop a credible fleet transition plan.
Cleveland-Cliffs	Strengthen alignment to a net-zero pathway.

Table is not exhaustive. Objectives are subject to change as engagements evolve over time. Progress toward objectives is reported annually in our Responsible Investment Report.

## Policy focus

- Support expansion of a clean electricity grid.
- Look for ways to promote incentives for low-emission heavy-duty vehicles.
- Push for mandatory carbon-related disclosure.
- Ongoing support for carbon pricing and methane emission regulations.
- Input into Canadian transition taxonomy.

## What success looks like in 2030...

In meeting our internal target of 90% of portfolio financed emissions being either aligned with a net-zero pathway or the subject of related engagement by 2030,<sup>1</sup> our portfolio companies will have taken material steps to align with a low-carbon future. This will mean the implementation of transition plans that commit substantial capital spending to low-carbon opportunities or mitigation measures and effective governance of climate-related risks that include management incentives to build a transition-resilient business strategy, ultimately resulting in a declining rate of emissions with a credible path to net-zero.

- Transportation and logistics firms have moved beyond piloting new technologies and are allocating capital to fleet electrification and other low-emission solutions, while companies reliant on transportation in their supply chains are setting low-carbon expectations on suppliers.
- Companies in the energy and waste management industries are following through on effective strategies that support Canada meeting its commitment under the Global Methane Pledge to reduce methane emissions 30% below 2020 levels by 2030.
- Banks are scaling innovative financial instruments to support the growth of clean technologies.
- Companies driving the build-out of data centres are maintaining and growing commitments to source clean electricity; meanwhile, utilities are managing the increasing emissions associated with data centres by supporting the adoption of renewable energy sources to offset new or existing natural gas generation, while also putting pressure on the natural gas supply chain to reduce methane emissions.

### UN Sustainable Development Goals related to this theme



<sup>1</sup> For more about NEI's climate targets see our 2025 Responsible Investment Report at [neiinvestments.com](https://www.neiinvestments.com).

# Responsible mining



As the push for critical minerals required for the manufacturing of advanced technologies grows stronger and more urgent, so too will the demands from communities and countries for the social and environmental impacts of mining to be addressed. Of particular relevance to Canada is the status of free, prior, and informed consent for Indigenous communities, whose traditional territories are host to many critical mineral deposits.

Company	Objective
Agnico Eagle Mines	Encourage adoption of responsible mining standards such as IRMA.
Barrick Mining Corporation	Encourage adoption of responsible mining standards such as IRMA.
BNP Paribas	Develop expectations for clients to follow responsible mining standards such as IRMA.

Table is not exhaustive. Objectives are subject to change as engagements evolve over time. Progress toward objectives is reported annually in our Responsible Investment Report.

## Policy focus

- Support and influence the Canadian Critical Minerals Strategy.
- Work to ensure investor collaborations such as the Global Investor Commission on Mining 2030 adopt best practice mining standard expectations.
- Support priorities set out in the Global Battery Alliance.
- Encourage governments to align mining regulations with commitments to free, prior and informed consent.

## What success looks like in 2030...

Leading companies have integrated responsible mining practices into their operations and are progressively rebuilding stakeholder trust. They are committed to aligning with the United Nations Declaration on the Rights of Indigenous Peoples and its expectations regarding the principle of free, prior and informed consent, known by the acronym “FPIC.” Since many operating mines today did not seek or achieve FPIC, companies in 2030 would have built processes that implement FPIC for new developments at their mines that might impact Indigenous people’s rights. Negative legacy impacts spanning environmental, social, and governance practices are actively and transparently being remediated, transforming corporate culture toward positive legacies.

- Value chain stakeholders, companies, and financiers collaborate to build sustainable supply chains that support a responsible mining industry.
- Mining companies demonstrate transparency by conducting independent audits of their mines against best practice standards and publicly sharing both the audit results and their improvement plans.
- Workers and communities have access to robust grievance mechanisms, featuring non-retaliation protections, clear procedures, and defined timelines for resolution.
- Companies align with a best practice, third-party audited, multi-stakeholder governed responsible mining performance standard such as the Initiative for Responsible Mining Assurance.
- Investors and financial institutions build responsible mining performance standards into their investment and lending expectations.
- Companies’ tailings management programs meet the Global Industry Standard on Tailings Management.

### UN Sustainable Development Goals related to this theme



# AI governance and accountability



Advancements in artificial intelligence (AI) are moving faster than society and regulators can keep pace. The balance between regulations, guidelines, and multilateral agreements on critical areas has not been established. We are in a moment where opportunities, disruption, and significant risks are proliferating. In this environment, how companies approach governance of AI applications and whether they can be held accountable for outcomes become central questions for investors.

Company	Objective
UnitedHealth Group	Disclose governance and accountability structures in claims and coverage decisions.
JPMorgan Chase	Demonstrate governance accountability for impacts on the workforce.
Alphabet	Demonstrate meaningful governance implementation for specific high-risk use cases.

Table is not exhaustive. Objectives are subject to change as engagements evolve over time. Progress toward objectives is reported annually in our Responsible Investment Report.

## Policy focus

- Support the development of a Canadian AI strategy that treats AI infrastructure as a public good and builds domestic capacity for specialized applications such as health care and law.
- Advocate for clarity on the balance between privacy rights and government access to AI platform data.
- Promote a national workforce transition strategy that addresses AI-driven displacement.
- Engage on international frameworks for autonomous weapons, surveillance technologies, and other AI-related military applications.

## What success looks like in 2030...

A leading company takes the necessary actions to evaluate the risks of AI products on an ongoing basis. It shows diligence in maintaining its principles rather than wavering under competitive pressure. It is transparent with users and stakeholders about higher risk AI applications and discloses how effective governance is implemented. When AI systems cause harm, responsibility is clear and specific and does not revert to general principles. The company works collaboratively on policy, understanding that for AI to be viable over the long term it needs to contribute to an ecosystem that provides meaningful benefit distributed throughout society.

- Companies developing AI models have published case-specific governance disclosures for high-risk applications.
- Companies using AI for consequential decisions can demonstrate how algorithmic biases are tested and mitigated.
- Companies using consumer data for pricing and personalization have addressed surveillance pricing and exploitative practices by conducting impact assessments.
- Companies have established clear accountability structures for AI-related harms and have defined processes for remediation when governance fails.

### UN Sustainable Development Goals related to this theme



# Human rights in the supply chain



Structural market pressures and power imbalances across complex supply chains often push suppliers to increase volumes at ever faster and cheaper rates. The weight of these expectations tends to land on workers, manifesting as unsafe conditions, poor pay, unethical recruitment, and more. These negative externalities create real risk for the brands doing the sourcing, exposing them to the potential for operational disruptions, regulatory action and long-term reputational damage. It is our goal to help companies address these risks with transparency for the benefit of all stakeholders.

Company	Objective
Aritzia	Enhance supply chain transparency and worker protection disclosures.
Gildan Activewear	Strengthen grievance mechanism.
LVMH	Greater transparency on supplier audit, worker voice and grievance mechanisms effectiveness.

Table is not exhaustive. Objectives are subject to change as engagements evolve over time. Progress toward objectives is reported annually in our Responsible Investment Report.

## Policy focus

- Advocate for dedicated workforce and industry-specific related standards.
- Support for policies that promote fair purchasing practices, ethical recruitment, and decent working conditions.
- Push for wider alignment with international standards.
- Continue to support the ongoing enhancement of mandatory human rights due diligence disclosures.

## What success looks like in 2030...

A leading company in this area is committed to protecting workers in their supply chain by embedding respect for human rights in its policies and operational practices. It begins with a clear public commitment aligned with international standards,<sup>1</sup> supported by strong board oversight and an understanding that human rights risks are inherent to complex global supply chains. Importantly, the company does not present itself as risk-free, and instead, it acknowledges the realities of the locations where it operates or sources from. It has a robust, iterative program in place to proactively manage and respond to adverse impacts in a human-rights informed, transparent manner. This ideal state is not an end point but a reference model, recognizing that a company may vary in how fully it meets these expectations over time.

- Mechanisms are in place to monitor risks and build meaningful relationships with key stakeholders.
- Clear expectations are set with suppliers.
- Independent audits and credible external partners are used to verify information throughout supply chains.
- Workers are able to voice concerns through accessible, confidential mechanisms offered in local languages and backed by non-retaliation commitments.
- Grievances are managed and reported transparently, ensuring workers receive timely and effective remedy.
- Companies conduct regular evaluations of their human rights due diligence programs, leading to continuous improvement.
- Companies demonstrate that their human rights due diligence programs have evolved from a compliance exercise to a risk management approach.

### UN Sustainable Development Goals related to this theme



<sup>1</sup> UN Guiding Principles on Business and Human Rights, ILO core conventions, OECD Guidelines for Multinational Enterprises.

# Executive compensation



Pay levels for corporate executives continue to surge, seemingly not bound by the same rules of gravity that dictate a much lower growth rate for worker wages. This worrying trend is a material risk for investors. Are investors getting value for this money? Are we promoting aggressive risk-taking from management? Are we seeding future systemic shocks by super-charging inequality? Addressing this challenge requires engaging companies and other stakeholders to answer the one key question: How much is enough?

Company	Objective
Netflix	Demonstrate compensation practices that address excessive pay.
American Express	Demonstrate compensation practices that address excessive pay.
Broadcom	Demonstrate compensation practices that address excessive pay.

Table is not exhaustive. Objectives are subject to change as engagements evolve over time. Progress toward objectives is reported annually in our Responsible Investment Report.

## Policy focus

- Advocate for mandatory disclosure of vertical pay ratios and how they are considered in the determination of executive pay.
- Advocate for regulatory reform that discourages excessive pay ratios
- Encourage investor networks and standards to incorporate expectations for voting against egregious pay packages.
- Encourage investors to advocate for corporate pay structures that broaden equity incentive plans for the workforce.

## What success looks like in 2030...

Companies are currently caught in the tyranny of horizontal benchmarking, where firms compare themselves to peers and fear the ramifications of falling behind. Shifting this landscape will take years and will require buy-in from many stakeholders. Leading companies will embrace transparency on how they incorporate inequality concerns into their pay structures and will be increasingly innovative in finding ways to abandon egregious pay packages in favour of incentivizing both executives and employees more fairly.

- Companies voluntarily disclose vertical pay ratios such as the CEO pay to median worker pay ratio, where such disclosure is not mandated.
- More companies adopt vertical pay considerations in determining executive compensation.
- External consultants are required by the board to consider vertical pay analyses when setting compensation levels.
- Companies increasingly acknowledge and adopt equitable compensation practices by broadening equity incentive plans for the workforce.
- Excessive compensation packages are increasingly voted against as investor dissent rises.
- Investors increasingly set an explicit limit on the level of executive pay they will support.

### UN Sustainable Development Goals related to this theme



# Focus list

We expect the “focus companies” identified below to draw the majority of our engagement resources in 2026.

Focus companies are selected based on multiple criteria, including their connection to our identified themes, how much of the company we own, and the materiality of the risk. We are certain to engage companies outside of this list as well, but those names are either a lower priority based on the above-mentioned criteria, or it will be a reactive engagement in response to developments that could threaten the financial success of our investors. We leave space in our stewardship program so that we are able to respond to these issues while maintaining emphasis on our proactive initiatives.

AbbVie	Canadian Tire	Meta Platforms
Agnico Eagle Mines	Cargojet	Microsoft
Alphabet	Cleveland-Cliffs	Mullen Group
Amazon.com	DSM-Firmenich	NextEra Energy Capital
Ameren	Emera	Nutrien
American Express	GFL Environmental	RioCan REIT
American Tower	Gildan Activewear	Royal Bank of Canada
Aritzia	Gilead Sciences	Suncor Energy
Bank of America	ING Groep	Teck Resources
Bank of Montreal	JPMorgan Chase	TFI International
Barrick Mining	Loblaw	Toronto-Dominion Bank
BNP Paribas	Lowe's	UnitedHealth Group
Canadian National Railway	LVMH	
Canadian Pacific Kansas City	Magna International	

## Companies held by fund

This table shows how many focus companies are intended to be engaged per fund along with fund assets under management attributable to those companies as of January 30, 2025. The number of companies adds up to more than the 40 identified on page 16 due to holdings overlap among funds. Holdings are subject to change without notice.

Fund name	No. of companies	Fund AUM
NEI Long Short Equity Fund	27	43%
NEI ESG Canadian Enhanced Index Fund	21	32%
NEI U.S. Dividend Fund	1	31%
NEI U.S. Equity RS Fund	10	28%
NEI Canadian Dividend Fund	13	26%
NEI Canadian Equity Fund	14	24%
NEI Canadian Equity RS Fund	8	24%
NEI Canadian Equity Pool	5	22%
NEI Money Market Fund	2	20%
NEI Global Equity Pool	12	20%
NEI Global Equity RS Fund	7	19%
NEI Global Value Fund	5	17%
NEI Canadian Small Cap Equity RS Fund	3	16%
NEI Canadian Bond Fund	6	15%
NEI Growth & Income Fund	11	15%
NEI International Equity RS Fund	4	11%
NEI Global Growth Fund	3	11%
NEI Fixed Income Pool	6	8%
NEI Global Corporate Leaders Fund		
NEI Global Dividend RS Fund		
NEI Environmental Leaders Fund		
NEI Global Total Return Bond Fund		
NEI Canadian Impact Bond Fund		1% to 5% per fund
NEI Global Impact Bond Fund		
NEI Global High Yield Bond Fund		
NEI Global Sustainable Balanced Fund		
<b>Total NEI AUM targeted for engagement</b>		<b>13%</b>

# Always engaging

Our five focus themes will headline our stewardship activities over the next half decade, but they can never account for all potential topics, nor would we expect them to. We will continue to engage across a number of other material issues that our companies face, though they may not receive the same level of proactive attention. This list is not exhaustive.

## Environmental

**Responsible water use.** Water, and access to water, is often an existential issue for companies. With increasing concerns about the effect of climate change on water availability, managing the business model impacts and dependencies is a must-have for many industries.

**Advancing the circular economy.** The economy is dependent on natural capital, but unsustainable rates of consumption put future prosperity at risk. Business models that find ways to keep resources circulating and turn waste into new resources will likely be seen as key indicators of resiliency.

**Physical risks.** The physical impacts of climate change such as fire, drought and flood are already having material impacts on businesses. Building resiliency to a warming world will be a key task for companies and sectors most exposed to these risks.

## Social

**Improving human rights.** Ensuring that human rights are respected and protected is a core commitment for us. We continue to advocate for policies and practices that align with international norms.

**Improving diversity, equity and inclusion.** Despite the pushback and noise surrounding DEI, we will continue to promote real meritocracies that are free of biases and embrace the value of divergent backgrounds, experiences and perspectives.

**Digital rights.** While the increasingly digital world has brought many benefits, many business models have risks inherent in the algorithms that shape our social discourse, our access to information and reliable news, and even the strength of our democratic institutions.

## Governance

**Business ethics.** A core responsibility of the board is to ensure the business runs in an ethical and lawful manner. While this represents the floor and not the ceiling of ambition, ethical lapses occur far too frequently, which is why this topic should demand every board's attention.

**ESG-ready boards.** Accountability starts at the top. In a landscape where the complexity and range of issues seems to be multiplying, ensuring boards are capable of fulfilling their oversight function is an imperative.

**ESG management and disclosure.** Meaningful transparency is the foundation of meaningful action, and we remain far from an ideal state when it comes to disclosure. We will continue to ask companies to say more about how they identify, track and manage ESG-related risks.

## Indigenous reconciliation

Our belief that corporations must respect and uphold Indigenous rights in the process of doing business is fundamental to our stewardship program. The need to respect Indigenous rights is critical to the global push to develop resources and build out the infrastructure of our economy—with Canada a prime example of this ambition—and many of these projects will occur on Indigenous lands. Ensuring that communities have a say in how or if these projects are developed while also benefiting from them will be a challenge, but also an unprecedented opportunity to foster reconciliation.

# Collaborations

NEI participates in many organizations with the goal of helping companies better manage risk as they strive to grow and maintain sustainable value. We also participate in policy working groups and other related collaborative initiatives.

Group name (alphabetical order)	NEI role <sup>1</sup>	Date joined
Access to Medicine Foundation	Investor member; Expert Review Committee (2024), Independent external reviewer of 2024 Access to Medicine Index Report	2018
Access to Nutrition	Investor participant	2014
Canadian Coalition for Good Governance	Member of E&S Committee	2005
CDP (formerly Carbon Disclosure Project)	Signatory; participant in Non-Disclosure Campaign, Science-Based Targets Campaign	2006
Ceres	Investor participant in Valuing Water Finance Initiative (lead on one engagement, co-lead on another engagement); participant in Carbon Asset Risk Working Group, Canadian O&G Working Group, Midstream Working Group, Water and High-Tech Working Group	2008
Climate Action 100+	Lead and co-lead on two engagements, participant in others	Inception 2017
Climate Engagement Canada	Founding participant; member of Technical Committee; co-lead or lead on four engagements, participant in five others	Inception 2021
Energy Futures Lab	Ambassador; participant in the Alberta Competitiveness Advisory Committee	2019
FAIRR Initiative (Farm Animal Investment Risk & Return)	Investor participant	2014
Institutional Investors Group on Climate Change	Investor member	2026
Initiative for Responsible Mining Assurance	Investor board member; member of executive committee	2021
Interfaith Center on Corporate Responsibility	Associate member; member of leadership team on Excessive Executive Compensation, Finance Working Group, Health Equity Working Group	2006

<sup>1</sup> All as of February 28, 2026.

<b>Group name (alphabetical order)</b>	<b>NEI role<sup>1</sup></b>	<b>Date joined</b>
International Corporate Governance Network	Member of Global Policy Committee	2008
Investor Alliance for Human Rights	Advisory committee member, co-lead on one Ranking Digital Rights engagement, participant in others	2018
Investor Initiative on Hazardous Chemicals	Investor member. Lead on one engagement and supporting investor on one other	2024
Know the Chain	Co-lead on one and supporting investor on five engagement streams	2019
Nature Action 100	Investor participant	2023
Principles for Responsible Investment	Sustainable Systems Investment Manager Reference Group; various collaborations over time (Methane Collaboration, Oil and Gas Advisory Committee, Transition Collaboration)	2006 (year PRI was formed)
Responsible Investment Association	Board member; executive committee member; sustaining member; participant in Policy Stewardship Group	1999
Taskforce on Nature-related Financial Disclosures	Forum member	2023
World Benchmarking Alliance	Investor participant in Collective Impact Coalition for Ethical AI, lead on two engagements, co-lead on one other	2022



# NEI

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