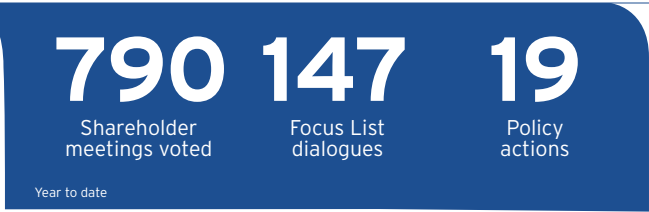


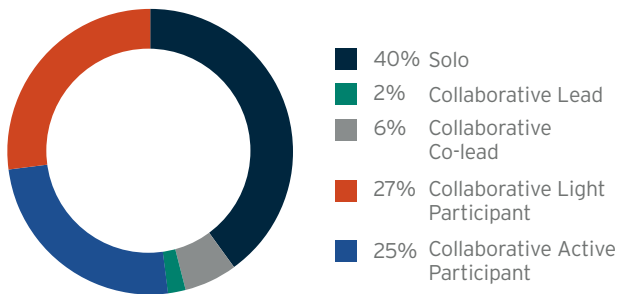
At NEI Investments, our ESG team actively engages companies across our funds to drive change on behalf of our investors. Through dialogue, we alert companies to the environmental, social and governance risks they are facing. We propose solutions to help them overcome tough challenges and improve their ESG performance, with the goal of protecting and growing value for shareholders. We also vote at Annual Shareholder Meetings on matters such as board appointments, good governance and shareholder proposals. This quarterly report shows the progress and outcomes of our engagement and policy activity.

## Corporate engagement by the numbers



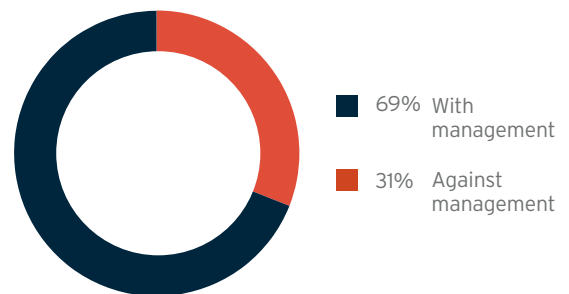
### NEI engagement role

In Q3 we took the lead on 48% of our engagements. The remainder of engagements were done in collaboration with other investors, especially on the topic of climate change, where teaming up means potentially greater impact.

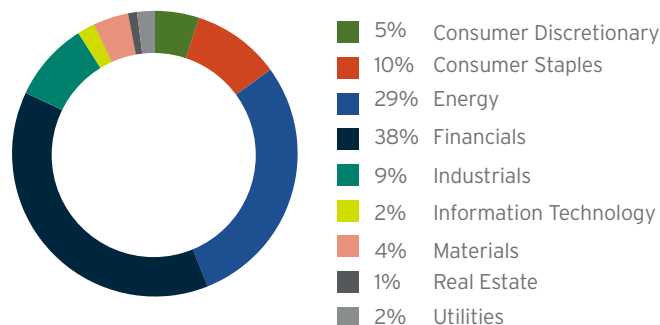


### NEI vote instructions

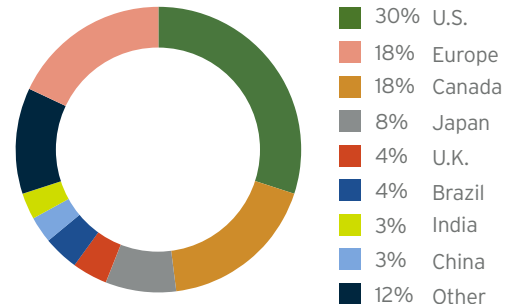
In Q3 we voted against company management on 31% of agenda items at Annual Shareholder Meetings. Voting against management is one indicator to determine whether proxy votes are actively managed by a fund company, rather than set to automatically vote in favour of management.



### Engagement by sector



### Votes by market



To learn more about how we voted at companies in a particular fund and to review our voting guidelines, visit our proxy voting section at [neiinvestments.com](http://neiinvestments.com).

# Helping companies “walk the talk” on sustainability

David Rutherford, VP of ESG Services

The first shoe dropped in January 2018. That’s when Larry Fink, the CEO of BlackRock Investments – the world’s largest asset manager – issued his annual letter to company CEOs declaring that the purpose of a company was no longer to deliver value solely to its shareholders. Rather, said Fink: “To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society.”

A year and half later – in August 2019 – came the second shoe when the Business Roundtable, a group of 180 CEOs of America’s largest companies, issued a statement of its own saying, essentially, “we agree with Larry.”

This was the perhaps strongest signal yet that that business was prepared to “talk the talk” on sustainability. But is business truly ready to walk that talk and move away from decades of preaching the Milton Friedman-inspired dogma of shareholder supremacy? That’s another step entirely.

To understand the challenges inherent in that transition, look no further than a group called BlackRock’s Big Problem. BBP is a lobbying group focused on making the world’s asset managers accountable for their role in exacerbating the climate crisis. As the world’s biggest asset manager, the world’s biggest investor in coal, oil and gas extraction, and a company that consistently votes against climate proposals, BlackRock is their favourite target. Representatives of BBP showed up to protest at BlackRock’s most recent annual meeting, and were barred from entering, which generated significant negative noise and news.

Not to single out BlackRock solely, but this is just one example of the type of response companies can expect to face when the talk on sustainability doesn’t match the action. And it’s a lesson that should not be lost on any of the many asset managers making sustainability pronouncements or launching new ESG products. You must stand behind your words.

While we’re genuinely excited by the talk, our stock in trade has always been the action. We don’t protest at annual meetings, but we do proxy vote every single holding in our funds. And through our corporate engagement efforts, we’ve been taking direct, dialogue-driven action on ESG factors with the companies we own for over 30 years. Sometimes those are hard conversations and we’ve done our fair share of company education on sustainability along the way.

With Fink and the Business Roundtable having re-framed the purpose of a company in a very public way, that, in theory, should grease the skids when it comes to having more meaningful corporate dialogues on ESG matters. It won’t change what we do – but it can’t hurt. And if because of those two shoe-dropping pronouncements more companies than ever buy into the talk, then we’re ready – as we’ve always been – to help them walk it, too.



# Engagement *outcomes*

## Tackling deforestation in the Amazon

Hasina Razafimahefa, ESG Analyst

The world watched in horror this summer as the world's largest rainforest burned. Despite the debate on who is responsible for the Amazon fires, it's undeniable that unsustainable farming practices play a significant role. Companies exposed to deforestation in their Brazilian operations and supply chains are therefore exposed to increasing reputational, operational and regulatory risks. Deforestation and its environmental impacts could pose systemic and significant financial risk as tropical rainforests play a crucial role in tackling climate change and protecting biodiversity. That is why we joined nearly 230 global investors with a combined US\$16.2 trillion in assets in signing a [statement](#) urging companies to redouble efforts and demonstrate a clear commitment to eliminating deforestation within their operations and supply chains.



Sectors:	All
SDGs:	12: Responsible Consumption and Production 13: Climate Action

## Climate change and food security

Jamie Bonham, Director of Corporate Engagement

The agriculture sector is vital to ensuring the health and well-being of everyone, but also has multiple ESG challenges from the farm to the fork. **Nutrien** is the world's largest provider of crop inputs and services. Since the merger of Agrium and Potash created Nutrien in 2018, we have engaged the company to help identify its key ESG issues: responsible use of fertilizers, diversity and inclusion, and innovative solutions for increasing crop yields in a changing climate while protecting soil health. The agriculture sector is threatened by climate change but is also a critical part of the solution. We are encouraging Nutrien to make climate change a core part of its sustainability strategy. We have stressed the importance of building resilience for a low-carbon future, developing ambitious climate-related targets, and leveraging the company's relationships with farmers in order to meet the world's growing demands for food production in the face of climate change.



Sectors:	Materials
SDGs:	13: Climate Action

## Starbucks and plastics

Jamie Bonham, Director of Corporate Engagement

As part of our involvement in the Plastic Solutions Investor Alliance we co-filed a shareholder proposal with **Starbucks**, asking the company to step up the scale and pace of its sustainable packaging initiatives. Companies like Starbucks have played a critical role in the creation of a disposable coffee cup culture, and as one of the biggest coffee retailers in the world it has an outsized role to play in mitigating these impacts. The company has set targets in the past regarding the use of reusable cups and reporting on recycling of cups in-store but has dropped or changed these goals in the face of challenges. Starbucks faces a very real reputational risk from the issue but could also be a catalyst in the search for solutions. The proposal asks the company to enhance its strategy for recycling cups, assess the impact of its growth in markets that lack adequate recycling and waste management capacity, increase its ambition on the use of reusable containers and make commitments on recycled content.



Sectors:	Consumer Discretionary
SDGs:	12: Responsible Consumption and Production

## No to NAFTA 2.0: higher drug prices for Canadians

Rosa van den Beemt, Senior ESG Manager

As part of our work on access to medicine with the Interfaith Center for Corporate Responsibility (ICCR), we sent a [letter](#) urging U.S. Congress to vote "no" on the NAFTA 2.0 trade agreement between the U.S., Canada and Mexico. This NAFTA contains provisions that give U.S. pharmaceutical companies the right to extend drug patent monopolies across all three countries. This would further delay the sale of cheaper generic versions of medicines in a time that drug prices are at an all-time high. When patients cannot afford to buy drugs, the health care system becomes unsustainable. As Canadian responsible investors, we need U.S. pharma companies to add value for both investors and patients, in a way that does not obstruct competition in the market and keeps drugs affordable. We consistently urge large pharma companies in our portfolios to integrate access to affordable medicine into their business strategies.



Sectors:	Health Care
SDGs:	3: Good Health and Well-being

# Engagement deep dive

## *All eyes on the banking sector: ESG risks in project finance*

Hasina Razafimahefa, Senior ESG Analyst

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It is not uncommon for oil and gas pipeline projects to run into controversies. But the opposition to the Dakota Access Pipeline Project (DAPL) in late 2016 was different: the protests heated up and gained international attention, and eventually shook the banking industry as the main lenders to the project.

Recognizing the reputational damage that the DAPL controversy had caused to the banks involved and to the Equator Principles (EP) framework, we welcomed the initiative that **ABN AMRO, BNP Paribas, BBVA, Credit Agricole CIB, FMO, Intesa SanPaolo, Natixis, NIBC, Rabobank** and **Société Générale** took in raising their concerns in their [May 2017 letter](#) to the EP Association, and pushing for significant improvements to the EP framework to avoid similar situations in the future.

Six months later, the EP Association announced an update to the Equator Principles, known as the EP4 update. The two-year long process is nearing completion as the 97 EP signatories will be led to vote on what should be, in our view, a robust risk management framework for environmental and social risk in project financing.

**We believe that the banks we are invested in must ensure their lending decisions are based on a due diligence process that addresses environmental and social risks.** Based on the DAPL experience, it has become clear that industry-wide changes on responsible lending are crucial. As such, in collaboration with other investors and in response to the EP4 public consultation, we developed key recommendations that have been submitted to the EP Association to strengthen the EP framework:

1. Eliminate the distinction between the applicable environmental and social standards that the EP signatories must meet in high-income versus lower income countries (known as Designated and non-Designated Countries) to avoid a situation like DAPL where U.S. law did not meet environmental and social standards despite it being a high-income country.
2. To demonstrate effective stakeholder engagement, require EP signatories to implement the IFC Performance Standard 7 on Indigenous Peoples where Indigenous Peoples' rights are at risk.
3. To demonstrate a strong alignment with the United Nations Guiding Principles on Business and Human Rights, enhance the reporting framework by requiring disclosures of the EP signatories' human rights due diligence processes.

Beyond influencing public policy over the years, we have engaged **all 35 financial institutions** in our portfolios that are EP signatories, including Canadian institutions **BMO, Scotiabank, CIBC, Manulife, RBC** and **TD**, on the importance of strengthening the EP to avoid losing its relevance as a risk framework. Voting on the EP4 by its signatories is fast approaching: best of luck to the banks!

### *The Dakota Access Pipeline Project (DAPL) controversy*

This 1,200-mile project was designed to transport crude oil from North Dakota to Illinois. While a construction permit was granted in compliance with the U.S. laws, **DAPL failed to receive prior consent from the affected Indigenous communities along its route.** At the center of the opposition was the Standing Rock Sioux tribe, concerned about its water supply, cultural heritage and most importantly, about the inadequate engagement of Indigenous Peoples during the permitting process.

It didn't take long before the 17 banks, initially financing this nearly \$4 billion project, were publicly pressured, leading some of them to sell their loans. Most alarmingly, 13 of the DAPL financiers are signatories to the Equator Principles (EP), a risk management framework adopted by 97 worldwide financial institutions, to assess and manage the environmental and social risks in projects they finance.

# Corporate dialogues

Company	Sector	Topic	NEI funds
Amazon.com	Consumer Discretionary	Human rights due diligence - labour rights	NEI Global Equity RS Fund; NEI Global Equity Fund
Ford	Consumer Discretionary	Advancing the U.S. energy transition	NEI Global Equity RS Fund
General Motors	Consumer Discretionary	Advancing the U.S. energy transition	NEI Global Value Fund
Starbucks	Consumer Discretionary	Plastic Solutions Investor Alliance	NEI U.S. Equity RS Fund; NEI U.S. Equity Fund
Colgate-Palmolive	Consumer Staples	Advancing the U.S. energy transition	NEI Global Dividend RS Fund; NEI Global Equity Fund; NEI U.S. Equity Fund
Loblaw	Consumer Staples	Circular Economy Leadership Coalition; implementing TCFD recommendations on climate disclosure; Bangladesh apparel factory safety	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Jantzi Social Index Fund
Mondelez International	Consumer Staples	Access to Nutrition Index - lobbying	NEI Global Dividend RS Fund; NEI U.S. Equity Fund
Nestlé	Consumer Staples	Access to Nutrition Index - lobbying	NEI Global Equity RS Fund; NEI Global Equity Fund; NEI International Equity RS Fund; NEI International Equity Fund; NEI Global Equity Pool
PepsiCo	Consumer Staples	Access to Nutrition Index - lobbying; advancing the U.S. energy transition	NEI U.S. Equity RS Fund; NEI Global Dividend RS Fund; NEI U.S. Dividend Fund; NEI Tactical Yield Fund; NEI Global Equity Pool
Procter & Gamble	Consumer Staples	Advancing the U.S. energy transition	NEI U.S. Equity RS Fund; NEI Global Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool
Unilever	Consumer Staples	Access to Nutrition Index - lobbying	NEI Canadian Dividend Fund; NEI International Equity Fund; NEI Global Equity Pool; NEI U.S. Dividend Fund; NEI Tactical Yield Fund
Wal-Mart	Consumer Staples	Advancing the U.S. energy transition	NEI U.S. Equity RS Fund; NEI U.S. Dividend Fund; NEI Tactical Yield Fund; NEI Global Equity Pool
ARC Resources	Energy	Advancing the Canadian energy transition; implementing TCFD recommendations on climate disclosure	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Jantzi Social Index Fund; NEI Canadian Equity Pool
BP	Energy	Advancing the U.S. energy transition	NEI Global Equity Fund
Canadian Natural Resources	Energy	Advancing the Canadian energy transition	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Pool
Cenovus Energy	Energy	Advancing the Canadian energy transition	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Jantzi Social Index Fund
Chevron	Energy	Advancing the U.S. energy transition	NEI U.S. Dividend Fund; NEI Tactical Yield Fund; NEI Global Equity Pool
ConocoPhillips	Energy	Advancing the U.S. energy transition	NEI Global Equity Fund
Devon Energy	Energy	Advancing the U.S. energy transition	NEI Canadian Dividend Fund
Enbridge	Energy	Advancing the U.S. energy transition	NEI Canadian Equity RS Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Pool
EnCana	Energy	Advancing the U.S. energy transition	NEI Jantzi Social Index Fund
EOG Resources	Energy	Advancing the U.S. energy transition	NEI U.S. Equity RS Fund; NEI U.S. Equity Fund

# Corporate dialogues (cont'd)

Company	Sector	Topic	NEI funds
Equinor	Energy	Advancing the U.S. energy transition	NEI Global Dividend RS Fund
Exxon Mobil	Energy	Advancing the U.S. energy transition; Climate Action 100+	NEI U.S. Dividend Fund; NEI Tactical Yield Fund
Hess	Energy	Advancing the U.S. energy transition	NEI Global Equity RS Fund
Kinder Morgan	Energy	Advancing the U.S. energy transition	NEI U.S. Dividend Fund; NEI Tactical Yield Fund
Magellan Midstream Partners	Energy	Advancing the U.S. energy transition	NEI U.S. Dividend Fund; NEI Tactical Yield Fund
Marathon Petroleum	Energy	Advancing the U.S. energy transition	NEI Global Equity Fund; NEI U.S. Dividend Fund; NEI Tactical Yield Fund
Occidental Petroleum	Energy	Advancing the U.S. energy transition	NEI Global Dividend RS Fund
ONEOK	Energy	Advancing the U.S. energy transition	NEI Global Dividend RS Fund
Repsol	Energy	Advancing the U.S. energy transition	NEI International Equity Fund; NEI Global Equity Pool
Royal Dutch Shell	Energy	Advancing the U.S. energy transition	NEI U.S. Equity RS Fund; NEI Canadian Dividend Fund; NEI International Equity Fund; NEI Global Equity Pool
Suncor Energy	Energy	Advancing the Canadian energy transition	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Jantzi Social Index Fund
Valero Energy	Energy	Advancing the U.S. energy transition	NEI Global Dividend RS Fund; NEI U.S. Dividend Fund; NEI Tactical Yield Fund
Vermilion Energy Trust	Energy	Advancing the Canadian energy transition	NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Small Cap Equity Fund; NEI Jantzi Social Index Fund; NEI Canadian Equity Pool
Williams Cos	Energy	Advancing the U.S. energy transition	NEI U.S. Dividend Fund; NEI Tactical Yield Fund
Banco Bilbao Vizcaya Argentaria	Financials	Responsible lending	NEI Global Total Return Bond Fund
Banco Santander	Financials	Responsible lending	NEI Global Total Return Bond Fund
Bank of America	Financials	Responsible lending	NEI Global Equity RS Fund; NEI Canadian Dividend Fund; NEI U.S. Equity Fund
Bank of Montreal	Financials	Responsible lending	NEI Canadian Dividend Fund; NEI Jantzi Social Index Fund
Bank of Nova Scotia	Financials	Responsible lending	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Global Dividend RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Pool
Bankia	Financials	Responsible lending	NEI Global Total Return Bond Fund
Bankinter	Financials	Responsible lending	Sold
Barclays	Financials	Responsible lending	NEI Global Total Return Bond Fund; NEI Global High Yield Bond Fund

# Corporate dialogues (cont'd)

Company	Sector	Topic	NEI funds
<b>Berkshire Hathaway</b>	Financials	Advancing the U.S. energy transition	NEI Global Equity RS Fund
<b>BNP Paribas</b>	Financials	Responsible lending	NEI Global Total Return Bond Fund
<b>CaixaBank</b>	Financials	Responsible lending	NEI Global Total Return Bond Fund
<b>CIBC</b>	Financials	Responsible lending	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund
<b>Citigroup</b>	Financials	Responsible lending	NEI Canadian Equity Fund
<b>Credit Suisse Group</b>	Financials	Responsible lending	NEI Global Total Return Bond Fund
<b>DNB</b>	Financials	Responsible lending	Sold
<b>ING Groep</b>	Financials	Responsible lending	NEI International Equity RS Fund; NEI Canadian Dividend Fund
<b>Intesa Sanpaolo</b>	Financials	Responsible lending	NEI Global Total Return Bond Fund; NEI Global High Yield Bond Fund
<b>Itau Unibanco Holding</b>	Financials	Responsible lending	NEI Emerging Markets Fund; NEI International Equity Fund
<b>JPMorgan Chase</b>	Financials	Responsible lending	NEI U.S. Equity RS Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI U.S. Equity Fund
<b>KBC Group</b>	Financials	Responsible lending	NEI International Equity Fund; NEI Global Equity Pool
<b>Lloyds Banking Group</b>	Financials	Responsible lending	NEI Global Total Return Bond Fund
<b>Manulife Financial</b>	Financials	Responsible lending	NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Pool
<b>Nordea Bank</b>	Financials	Responsible lending	NEI Canadian Dividend Fund
<b>Royal Bank of Canada</b>	Financials	Responsible lending	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Global Dividend RS Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Jantzi Social Index Fund; NEI International Equity Fund; NEI Canadian Equity Pool; NEI Global Equity Pool
<b>Skandinaviska Enskilda Banken</b>	Financials	Responsible lending	NEI Global Total Return Bond Fund
<b>Societe Generale</b>	Financials	Responsible lending	NEI Global Total Return Bond Fund
<b>Sumitomo Mitsui Financial Group</b>	Financials	Responsible lending	NEI International Equity Fund
<b>Toronto-Dominion Bank</b>	Financials	Responsible lending	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Jantzi Social Index Fund; NEI International Equity Fund; NEI Canadian Equity Pool; NEI Global Equity Pool
<b>UniCredit</b>	Financials	Responsible lending	NEI Global Equity RS Fund



## Corporate dialogues (cont'd)

Company	Sector	Topic	NEI funds
Wells Fargo	Financials	Responsible lending	NEI Canadian Dividend Fund; NEI U.S. Dividend Fund; NEI Tactical Yield Fund
Westpac Banking	Financials	Responsible lending	NEI International Equity Fund; NEI Global Equity Pool
Boeing	Industrials	Advancing the U.S. energy transition	NEI Global Equity Fund
Canadian Pacific Railway	Industrials	Implementing TCFD recommendations on climate disclosure; Board diversity	NEI Balanced RS Fund; NEI Canadian Equity RS Fund
Cummins	Industrials	Advancing the U.S. energy transition	NEI Global Dividend RS Fund
Delta Air Lines	Industrials	Advancing the U.S. energy transition	NEI Global Equity RS Fund
General Electric	Industrials	Advancing the U.S. energy transition	NEI Canadian Equity Fund
Ingersoll-Rand	Industrials	Advancing the U.S. energy transition	NEI Global Equity RS Fund; NEI Environmental Leaders Fund; NEI Canadian Equity Fund
United Technologies	Industrials	Advancing the U.S. energy transition	NEI U.S. Equity Fund
Alphabet	Information Technology	Advancing ESG management and disclosure; human rights due diligence	NEI Global Equity RS Fund; NEI Global Equity Fund; NEI U.S. Equity Fund; NEI U.S. Equity RS Fund; NEI Global Equity RS Fund; NEI U.S. Equity Fund; NEI Global Equity Pool
Apple	Information Technology	Responsible tax	NEI U.S. Equity RS Fund; NEI Global Equity RS Fund; NEI U.S. Equity Fund; NEI Global Equity Pool
DowDuPont	Materials	Advancing the U.S. energy transition	NEI Canadian Equity Fund
Major Drilling Group International	Materials	Advancing governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
Nutrien	Materials	Implementing TCFD recommendations on climate disclosure	NEI Balanced RS Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Canadian Equity Pool
Weyerhaeuser	Real Estate	Advancing the U.S. energy transition	NEI Global Equity RS Fund
American Electric Power Co	Utilities	Advancing the U.S. energy transition	NEI U.S. Equity Fund
PPL Corp	Utilities	Advancing the U.S. energy transition	NEI Global Dividend RS Fund

Holdings can change at any time without notice.



# Policy actions

Policy activity	Impact sector	Impact market	SDG theme
We were signatory to the <i>Investor statement on deforestation and forest fires</i> in the Amazon, calling on companies to a clear commitment toward eliminating deforestation within their operations and supply chains. The statement was signed by 230 institutional investors with a combined US\$216.2 trillion in assets.	All	Global	SDG 12 - Responsible Consumption and Production SDG 13 - Climate Action SDG 15 - Life on Land
We wrote to the Equator Principles Association with our feedback on the proposed changes to the Equator Principles framework.	Finance	Global	SDG 10 - Reduced Inequalities
We sent a collaborative investor letter to U.S. Congress to express our concern about provisions in NAFTA 2.0 that could lead to higher drug prices in Canada, Mexico and the U.S.	Health Care	Canada, U.S., Mexico	SDG 3 - Good Health and Well-being SDG 10 - Reduced Inequalities SDG 16 - Peace, Justice and Strong Institutions
We participated in the in-person stakeholder consultation on the proposed revisions to the Equator Principles framework.	Finance	Global	SDG 10 - Reduced Inequalities SDG 13 - Climate Action
We were signatory to an investor submission to the Equator Principles Association calling on the association to ensure that the new Equator Principles are aligned with the UN Guiding Principles on Business and Human Rights.	Finance	Global	SDG 10 - Reduced Inequalities SDG 13 - Climate Action
We were a guest speaker on a webinar on the Initiative for Responsible Mining Assurance (IRMA).	Extractives	Global	SDG 13 - Climate Action SDG 10 - Reduced Inequalities SDG 16 - Peace, Justice and Strong Institutions



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