



NEI Corporate Engagement Focus List

Q1 Update: April 2017



Company	Company Overview	ESG Issues	Dialogue Results	Holdings
CONSUMER				
Aritzia	<p>Aritzia is a Canadian women's fashion apparel and accessories retail company.</p> <p>www.aritzia.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights - supply chain • Governance matters enhancing ESG disclosure 	<p>As part of an outreach initiative to smaller consumer companies within our holdings, we wrote to Aritzia in February 2017 to provide background on developments in the responsible investment industry and to open dialogue on emerging ESG issues in the apparel sector.</p>	NEI Ethical Special Equity Fund
Canadian Tire	<p>Canadian Tire Corporation is a general retailer offering everyday products and services through more than 1,700 retail and gasoline outlets across Canada.</p> <p>www.canadiantire.ca</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights - supply chain 	<p>In January 2017, facilitated by Canadian Tire, we convened investors to present to members of the Retail Council of Canada on emerging expectations with respect to supply chain disclosure. We continued to convene collaborative investor engagement with Canadian Tire, writing to the company in February 2017 to provide background on increasing investor interest in supply chain disclosures and highlight opportunities for retail companies to disclose additional information on supply chain due diligence efforts and processes for the benefit of stakeholders, including investors.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p>



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<p>Coca-Cola</p>	<p>The Coca-Cola Company is an American multinational beverage corporation and manufacturer, retailer and marketer of non-alcoholic beverage concentrates and syrups.</p> <p>www.coca-cola.com</p>	<ul style="list-style-type: none"> • Farm to fork - access to nutrition 	<p>We continued to participate in an investor collaboration regarding Coca-Cola's ranking in the Access to Nutrition Index (ATNI). In February 2017 the company provided a response to investor questions relating to nutrition and responsible marketing of products domestically and internationally. We were satisfied with the response and turned our attention to setting up the next stage of dialogue with the company.</p>	<p>NEI Ethical Global Dividend Fund</p>
<p>Kroger</p>	<p>Kroger is retail company founded in 1883, which operates the largest supermarket chain in the U.S. based on revenue.</p> <p>www.kroger.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights - supply chain 	<p>We joined an ICCR collaborative engagement with Kroger and met with the company in March 2017 to discuss labour and human rights issues in its sourcing, including the agricultural supply chain. We asked the company to provide further disclosure about supply chain human rights due diligence. We were encouraged by the steps the company had taken internally to assess the social and environmental dimensions of sourcing high-risk commodities.</p>	<p>NEI Ethical American Multi-strategy Fund</p> <p>NEI Ethical Global Dividend Fund</p> <p>NEI Northwest Global Equity Fund</p>
<p>Leon's</p>	<p>Leon's is a Canadian furniture and appliance retailer.</p> <p>www.leons.ca</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights - supply chain • Governance matters - enhancing ESG disclosure 	<p>We met with Leon's in January 2017 to discuss the company's supply chain due diligence efforts and encouraged the company to disclose a supplier code of conduct in the public domain. We also briefed the company on emerging best practice on supplier codes of conduct from an investor perspective.</p>	<p>NEI Ethical Special Equity Fund</p>



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<p>Loblaw</p>	<p>Loblaw Companies Limited is Canada's largest food retailer and a leading provider of drugstore, general merchandise and financial products and services.</p> <p>www.loblaw.ca</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights - supply chain • Farm to fork - access to nutrition, food waste & animal welfare 	<p>Partly in the context of a PRI collaboration on labour standards in the agricultural supply chain, we led a meeting with Loblaw in January 2017 to discuss its supply chain due diligence efforts. During constructive discussions, we highlighted the increased investor interest in supply chain issues, outlined supply chain disclosure opportunities for apparel and retail companies and encouraged Loblaw to enhance its disclosure. In February 2017, Loblaw published for the first time a list of factories from which it sources apparel and footwear - a leadership action in the Canadian retail sector. The company indicated that the list of suppliers will be updated twice annually.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p>
<p>Metro</p>	<p>Metro Inc. is a food retailer operating in the provinces of Quebec and Ontario, based in Montreal.</p> <p>www.metro.ca</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights - supply chain • Farm to fork - access to nutrition, food waste & animal welfare 	<p>Partly in the context of a PRI collaboration on labour standards in the agricultural supply chain, we met with Metro in March 2017 to discuss the company's supply chain due diligence efforts, access to nutrition and food waste initiatives and animal welfare practices. We highlighted the increased investor interest in supply chain issues, outlined supply chain disclosure opportunities for retail companies and encouraged the company to enhance disclosure on this topic. We also learned more about the company's responsible procurement framework and supplier code of conduct. Responding to earlier engagement requests, in February 2017 Metro released a Responsible Procurement Framework and a Supplier Code of Conduct for Responsible Procurement.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p> <p>NEI Northwest Specialty Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>



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<p>Pepsico</p>	<p>Pepsico is an American multinational food, snack and beverage corporation.</p> <p>www.pepsico.com</p>	<ul style="list-style-type: none"> • Farm to fork - access to nutrition • Governance matters - policy lobbying 	<p>We wrote to Pepsico in February 2017 regarding the participation of company leadership in the U.S. President's Strategic and Policy Forum. We urged the company to advance policy perspectives that contribute to the long-term sustainable value of U.S. companies and to wider economic stability; are consistent with international norms and values such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; are sustainable from an environmental perspective; and promote improved corporate governance.</p>	<p>NEI Ethical American Multi-strategy Fund</p> <p>NEI Ethical Global Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p> <p>NEI Northwest US Dividend Fund</p>
<p>Restaurant Brands International</p>	<p>Restaurant Brands is the Canada-based holding company for Tim Hortons and Burger King.</p> <p>www.rbi.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights - supply chain 	<p>In the context of a PRI collaboration on labour and human rights in the agricultural supply chain, we wrote to Restaurant Brands in February 2017 to share a statement outlining investor expectations on specific supply chain disclosures, policies and governance practices. We corresponded with the company to organize the next stage of dialogue.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p>
<p>Target</p>	<p>Target is the second-largest department store retailer in the United States.</p> <p>www.target.com</p>	<ul style="list-style-type: none"> • Farm to fork - access to nutrition 	<p>We joined an ICCR collaborative engagement in January 2017, meeting with Target to discuss the company's nutrition strategy, efforts to improve access to nutrition and integration of business practices to promote healthy consumer choices.</p>	<p>NEI Northwest US Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>



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<p>Walmart</p>	<p>Wal-Mart Stores Inc (Walmart) is an American multinational retail corporation, operating a chain of markets, discount department stores and grocery stores.</p> <p>www.walmart.com</p>	<ul style="list-style-type: none"> • Governance matters - policy lobbying 	<p>We wrote to Walmart in February 2017 regarding the participation of company leadership in the U.S. President's Strategic and Policy Forum. We urged the company to advance policy perspectives that contribute to the long-term sustainable value of U.S. companies and to wider economic stability; are consistent with international norms and values such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; are sustainable from an environmental perspective; and promote improved corporate governance.</p>	<p>NEI Northwest Global Equity Fund</p> <p>NEI Northwest US Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
<p>Walt Disney</p>	<p>The Walt Disney Company is a global entertainment company.</p> <p>www.thewaltdisneycompany.com</p>	<ul style="list-style-type: none"> • Governance matters - policy lobbying 	<p>We wrote to Walt Disney in February 2017 regarding the participation of company leadership in the U.S. President's Strategic and Policy Forum. We urged the company to advance policy perspectives that contribute to the long-term sustainable value of U.S. companies and to wider economic stability; are consistent with international norms and values such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; are sustainable from an environmental perspective; and promote improved corporate governance.</p>	<p>NEI Ethical Global Equity Fund</p> <p>NEI Ethical Global Dividend Fund</p>
<p>ENERGY</p>				
<p>Cenovus</p>	<p>Cenovus Energy is a Calgary-based integrated oil & gas company with a focus on in-situ oilsands operations in Alberta.</p> <p>www.cenovus.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In February 2017 we met with Cenovus to discuss the company's plans for providing investors with disclosure on its strategic resilience to a low-carbon future. The company agreed that providing this kind of disclosure would be useful to investors and would allow the company to outline its strategy for the energy transition. The company also made public its target to reduce the greenhouse gas emissions intensity of its upstream operations by a third from 2016 levels by 2026. Setting a GHG reduction target had been an ongoing ask in our dialogue.</p>	<p>NEI Northwest Canadian Dividend Fund</p>



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<p>ExxonMobil</p>	<p>Exxon, headquartered in Houston, Texas, is the world's largest publicly traded oil & gas company.</p> <p>www.exxonmobil.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In March 2017 we met with Exxon to discuss its plans for reporting to investors on the risks to its business model from a low-carbon future, its public policy advocacy related to climate change, and its membership in various organizations and industry associations that were actively lobbying against progressive climate policy. The company agreed that proactive dialogue with investors was valuable and while it did not commit to meeting investor requests for providing low-carbon resiliency reporting it did indicate that it has a fairly thorough climate risk assessment in place. Exxon stated that it stays consistent with its public policy principles with all audiences, which in the case of climate change were that the science is proven, carbon pricing is an effective means of mitigating the risks, and international agreements such as the Paris Agreement are vital to meeting global targets. The company indicated that it brings these same positions to bear in discussions with its various industry associations. Subsequent to our meeting, a letter from the company to the U.S. President was made public, urging the new administration to stay in the Paris Agreement.</p>	<p>NEI Ethical Global Equity Fund</p> <p>NEI Northwest US Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
<p>Mullen Group</p>	<p>Mullen Group provides specialized transportation and related services to the oil and natural gas industry in western Canada.</p> <p>www.mullen-group.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy • Governance matters - enhancing ESG disclosure 	<p>We met with senior executives at Mullen to discuss the company's ongoing efforts to enhance its safety performance, expand its ESG disclosure, and diversify its business. The company continued to improve its ESG reporting, and pointed to its efforts to diversify away from the oil and gas services sector as a key risk mitigator in 2016. We urged the company to continue to strive for industry-leading safety performance and to further educate its shareholders on the importance of maintaining this leadership. We also raised the recommendations of the Financial Stability Board's Task Force on Climate Related Disclosures and noted that the company would increasingly be expected to provide disclosure on climate related risks.</p>	<p>NEI Ethical Special Equity Fund</p>



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<p>Parkland Fuel Corporation</p>	<p>Parkland Fuel Corporation delivers refined petroleum products across North America.</p> <p>www.parkland.ca</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy • Governance matters - enhancing ESG disclosure 	<p>We met with the CEO and other members of Parkland senior management in January 2017 to urge the company to increase its disclosure on material ESG risks and mitigation strategies. The company noted that a key aspect of its success related to its corporate culture, including its focus on safety, and agreed that further disclosure on how it manages these issues would benefit shareholders. We also raised the recommendations of the Financial Stability Board's Task Force on Climate Related Disclosures and noted that the company would increasingly be expected to provide disclosure on climate related risks.</p>	<p>NEI Ethical Special Equity Fund</p> <p>NEI Northwest Specialty Equity Fund</p>
<p>Secure Energy Services</p>	<p>Secure Energy Services Inc. provides fluids and solids solutions to the oil and gas industry.</p> <p>www.secure-energy.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy • Governance matters - enhancing ESG disclosure 	<p>We met with the CEO of Secure Energy Services in January 2017 to continue our dialogue on enhancing ESG disclosure and company strategies to diversify its business. The company noted that it had released a sustainability report in 2016 in line with our request for the company to highlight its work in this area. We commended the company for identifying its key material ESG issues in the report, and noted that the company's annual report now contained similar information. Secure Energy Services also indicated that it was continuing to pursue opportunities to diversify its business, particularly in the area of environmental services, including water treatment and recycling facilities. We raised the recommendations of the Financial Stability Board's Task Force on Climate Related Disclosures and noted that the company would increasingly be expected to provide disclosure on climate related risks.</p>	<p>NEI Ethical Special Equity Fund</p>



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<p>Suncor</p>	<p>Suncor Energy Inc. is Canada's largest integrated energy company, focused on development of the Athabasca oil sands.</p> <p>www.suncor.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In February 2017 we met with Suncor to provide feedback on its proposed low-carbon resiliency report. The company incorporated much of our feedback and planned to release the report before its next AGM. This would make it the first Canadian energy company to provide this level of public reporting on its strategies for staying viable in a low-carbon future.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p>
<p>Valero</p>	<p>Valero Energy Corporation is an international oil, gas and petrochemical manufacturer and retailer.</p> <p>www.valero.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>We met with Valero in March 2017 to discuss the company's plans to provide disclosure on its resiliency in a low-carbon future and on its public policy advocacy in regard to climate change regulations. While the company did not commit to increased reporting on these issues, it indicated openness to further dialogue. We noted that the only public record of the company's lobbying on climate related issues appeared to have been to overturn existing climate regulations in California, and urged the company to articulate what kind of climate policy it would support.</p>	<p>NEI Northwest US Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
UTILITIES				
<p>Superior Plus</p>	<p>Superior Plus distributes and markets propane and natural gas in North America and internationally.</p> <p>www.superiorplus.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy • Governance matters - enhancing ESG disclosure 	<p>We met with Superior Plus for the first time in January 2017 to discuss the company's strategies for managing key ESG risks and to encourage it to improve reporting on ESG performance. We also raised the recommendations of the Financial Stability Board's Task Force on Climate Related Disclosures and noted that the company would increasingly be expected to provide disclosure on climate related risks. The company agreed that the issues we raised were material to the company's performance and asked that we follow-up with some guidance on reporting frameworks.</p>	<p>NEI Ethical Special Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>



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MATERIALS				
<p>Teck Resources</p>	<p>Teck is Canada's largest diversified resource company, producing metallurgical coal, copper, zinc and energy.</p> <p>www.teck.com</p>	<ul style="list-style-type: none"> • Governance matters - enhancing ESG disclosure 	<p>In January 2017 we attended the Teck Communities of Interest stakeholder panel to provide our perspective on the company's 2016 Sustainability Report. We provided feedback about issues that we had indicated as being highly material in a previous survey. We highlighted the importance of its water management strategy, community and human rights disclosures, and its climate change strategy. The dialogue was paused due to portfolio changes.</p>	<p>NEI Ethical Balanced Fund (SOLD)</p>
FINANCIALS				
<p>Blackstone Group</p>	<p>Blackstone is an American international investment firm offering private equity and real estate funds, hedge fund solutions, and credit funds.</p> <p>www.blackstone.com</p>	<ul style="list-style-type: none"> • Governance matters - policy lobbying 	<p>We wrote to Blackstone in February 2017 regarding the participation of company leadership in the U.S. President's Strategic and Policy Forum. We urged the company to advance policy perspectives that contribute to the long-term sustainable value of U.S. companies and to wider economic stability; are consistent with international norms and values such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; are sustainable from an environmental perspective; and promote improved corporate governance.</p>	<p>NEI Generational Leaders Fund</p> <p>NEI Northwest Canadian Equity Fund</p>



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<p>ING Group</p>	<p>ING Group is a multinational banking and financial services corporation, headquartered in the Netherlands.</p> <p>www.ing.com</p>	<ul style="list-style-type: none"> • Energy transition - climate finance • Responsibility to respect human rights - FPIC 	<p>In 2016 we had written to ING regarding its involvement in the project finance consortium for the controversial Dakota Access Pipeline, encouraging the bank to engage with stakeholders for a peaceful and constructive solution. Under the new U.S. administration, permits were granted that allowed the construction of the pipeline to continue. In March 2017 the bank announced that it had sold its stake in the loan, having concluded that its ability to influence the project positively through engagement was exhausted.</p>	<p>NEI Ethical International Equity Fund</p> <p>NEI Generational Leaders Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>
<p>JP Morgan Chase</p>	<p>JPMorgan Chase & Co. is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide.</p> <p>www.jpmorganchase.com</p>	<ul style="list-style-type: none"> • Governance matters - policy lobbying 	<p>We wrote to JPMorgan Chase in February 2017 regarding the participation of company leadership in the U.S. President's Strategic and Policy Forum. We urged the company to advance policy perspectives that contribute to the long-term sustainable value of U.S. companies and to wider economic stability; are consistent with international norms and values such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; are sustainable from an environmental perspective; and promote improved corporate governance.</p>	<p>NEI Ethical American Multi-strategy Fund</p> <p>NEI Northwest Canadian Equity Fund</p> <p>NEI Northwest Global Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>



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<p>Wells Fargo</p>	<p>Wells Fargo is an American multinational financial services company.</p> <p>www.wellsfargo.com</p>	<ul style="list-style-type: none"> • Governance matters - business ethics 	<p>In February 2017, following up on earlier collaborative engagement on ethical business conduct at Wells Fargo, and in light of the unauthorized accounts scandal that led us to co-file a shareholder proposal requesting a business standards review at the company, we participated in an ICCR collaborative engagement meeting with representatives of Well Fargo board and management to discuss how it planned to address the issues raised in the resolution. Company management was not willing to support the proposal, and while we acknowledged actions the bank had already taken or planned up to that point, they fell short of the requested comprehensive business standards review. The proposal advanced to a vote at the AGM.</p>	<p>NEI Ethical American Multi-strategy Fund</p> <p>NEI Northwest Canadian Dividend Fund</p> <p>NEI Northwest US Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
<p>HEALTH CARE</p>				
<p>Eli Lilly</p>	<p>Eli Lilly is an American multinational pharmaceutical manufacturer founded in 1876.</p> <p>www.lilly.com</p>	<ul style="list-style-type: none"> • Better pharma - drug pricing, access to medicine & SDGs • Governance matters - enhancing ESG disclosure 	<p>In January and February 2016 we participated in ICCR dialogue with Eli Lilly to discuss drug pricing, healthcare reform in the U.S., access to medicine, improving ESG disclosure and its approach to the UN Sustainable Development Goals.</p>	<p>NEI Ethical Global Dividend Fund</p> <p>NEI Generational Leaders Fund</p>



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<p>Merck</p>	<p>Merck & Co, known as MSD outside of North America, is a global healthcare company founded in 1891.</p> <p>www.merck.com</p>	<ul style="list-style-type: none"> • Better pharma - drug pricing, access to medicine & SDGs • Governance matters - enhancing ESG disclosure 	<p>In February 2016 we participated in an in-person ICCR dialogue with Merck to discuss innovation, human rights in the supply chain, access to medicine, ESG disclosure and its decision to integrate the UN Sustainable Development Goals into its sustainability reporting framework, alongside utilizing the Global Reporting Index, Access to Medicine Index and UN Global Compact.</p>	<p>NEI Ethical American Multi-strategy Fund</p> <p>NEI Ethical Global Dividend Fund</p> <p>NEI NEI Generational Leaders Fund</p> <p>NEI Northwest Global Equity Fund</p>
<p>Pfizer</p>	<p>Pfizer is a global pharmaceutical company headquartered in the U.S.</p> <p>www.pfizer.com</p>	<ul style="list-style-type: none"> • Better pharma - drug pricing, access to medicine & SDGs • Governance matters - enhancing ESG disclosure 	<p>In light of our participation in collaborative ICCR dialogue with pharmaceutical companies, including Pfizer, on the integration of the UN Sustainable Development Goals into business strategy, we were encouraged that Pfizer launched its 2016 Annual Review, highlighting its commitment to the UN Sustainable Development Goals.</p>	<p>NEI Ethical American Multi-strategy Fund</p> <p>NEI Generational Leaders Fund</p>
<p>Waters Corporation</p>	<p>Waters Corporation services the life sciences industry by manufacturing laboratory equipment and software.</p> <p>www.waters.com</p>	<ul style="list-style-type: none"> • Governance matters - board capacity, equitable compensation & enhancing ESG disclosure 	<p>As part of our engagement collaboration with partners in the Impax Environmental Leaders strategy, we wrote to Waters Corporation to ask the company to consider publishing its sustainability report on an annual basis and to encourage it to resolve problematic corporate governance issues, such as director over-boarding, implementing board tenure limits, excessive executive pay and the clarity of its compensation framework.</p>	<p>NEI NEI Environmental Leaders Fund</p>



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IT & TELECOM				
<p>IBM</p>	<p>International Business Machines Corp. (IBM) is a multinational hardware & information technology services company.</p> <p>www.ibm.com</p>	<ul style="list-style-type: none"> • Governance matters - policy lobbying 	<p>We wrote to IBM in February 2017 regarding the participation of company leadership in the U.S. President's Strategic and Policy Forum. We urged the company to advance policy perspectives that contribute to the long-term sustainable value of U.S. companies and to wider economic stability; are consistent with international norms and values such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; are sustainable from an environmental perspective; and promote improved corporate governance.</p>	<p>NEI Ethical Global Dividend Fund</p> <p>NEI Global Value Fund</p>
<p>Mitel</p>	<p>Mitel is a multinational corporation specializing in business communications technology, including phone systems, on-site and cloud-based collaboration and contact center solutions. Mitel is headquartered in Ottawa, Canada.</p> <p>www.mitel.com</p>	<ul style="list-style-type: none"> • Governance matters - board diversity, equitable compensation & enhancing ESG disclosure 	<p>We met with Mitel in February 2017 in advance of the release of its proxy circular, as part of a long-term dialogue with the special equity company on enhancing its corporate governance practices and ESG disclosure. We voiced our appreciation for the company's recent corporate governance advancements, such as voluntarily adopting a say-on-pay vote. In the absence of women directors on the company board at the time of our meeting, we encouraged Mitel to enhance disclosure to demonstrate its commitment to advancing board diversity, especially in light of broader gender diversity concerns in the IT sector. We also encouraged the company to adopt certain good governance pay practices, such as integrating performance metrics into its long-term executive pay framework, and the implementation of a claw back mechanism.</p>	<p>NEI Ethical Special Equity Fund</p>



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			<p>We were pleased to read in Mitel's proxy circular, published in March 2017, that it had successfully recruited a well-qualified female nominee to its board of directors. We were also encouraged by the company's revision of its long-term incentive plan to include 50% performance-based metrics, and by its implementation of a formal clawback mechanism.</p>	
<p>Telus</p>	<p>Telus is a national telecommunications company in Canada that provides a wide range of telecommunications products and services including internet access, voice, entertainment, healthcare, video, and satellite television.</p> <p>www.telus.com</p>	<ul style="list-style-type: none"> • Governance matters - enhancing ESG disclosure 	<p>At the company's request, in January 2017 we participated in a Telus stakeholder panel to provide our perspective on material sustainability issues. We provided feedback on its climate change and sustainability initiatives, which represented sector leadership, but encouraged it to find ways to demonstrate the integration of these initiatives to its long-term business strategy.</p>	<p>NEI Ethical Global Dividend Fund (SOLD)</p> <p>NEI Northwest Growth & Income Fund</p> <p>NEI Northwest Canadian Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>



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Collaborative Engagement

Food from Farm to Fork

- In February 2017, as part of a PRI collaboration on labour standards and human rights in agricultural supply chains, we participated in writing to Restaurant Brands International to share a statement of investor expectations in this area. We also met with Metro and Loblaw to discuss the PRI collaboration and the efforts the companies have undertaken to incorporate human rights due diligence into their supply chain processes
- In the context of our collaboration on the Access to Nutrition Index, in February 2017 we received a written reply by Coca-Cola to a letter the collaboration sent in November 2016, addressing questions regarding the company's approach to nutrition and responsible marketing of products domestically and internationally

Making Pharma Better

- We participated in collaborative ICCR engagement with pharmaceutical companies, including Eli Lilly, Merck and Pfizer, on the definition of innovation, pricing, access to medicine, ESG disclosure and the UN Sustainable Development Goals

Getting Real about the Energy Transition

- In March 2017 we joined the RE100 investor collaboration. RE100 engages with companies asking them to commit to setting goals to source 100% of their electricity from renewable sources. Companies that are part of the RE100 and have made commitments include Google, Apple, Johnson & Johnson, and Nestle.
- In January 2017, we convened investors to meet with Retail Council of Canada member companies to provide a briefing on emerging investor expectations on supply chain disclosure



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Public Policy

Getting Real about the Energy Transition

- In February 2017 we provided our input on the final recommendations of the Financial Stability Board's Task Force on Climate-Related Disclosure. We highlighted our support for the concise summary of key material risks associated with climate change and the focus on the use of scenario analysis, though we cautioned that not all sectors were equally exposed to climate risks and that materiality assessment requirements could be integrated into the framework
- In February 2017 we co-authored an op-ed in the Globe & Mail showing our support for the progressive climate change plans implemented by the Alberta government, noting that the certainty created by strong climate change policies enabled long-term capital decisions and was desirable from an investment perspective

Responsibility to Respect Human Rights

- In February 2017 we provided feedback to OECD on general guidance for all sectors on how to conduct responsible business conduct due diligence under the OECD Guidelines. In March 2017 the OECD published due diligence guidance for the financial sector
- In February 2017 we were signatory to a collaborative policy initiative in support of the U.S. conflict minerals reporting requirements, which were under threat under the new administration

Governance Matters

- In March 2017 we provided extensive feedback to the Sustainability Accounting Standards Board (SASB) on its provisional standards for disclosure on material ESG issues in the oil & gas, mining, financial and consumer goods sectors
- We continued to participate in the PRI Taskforce on responsible tax, which published further guidance for companies on tax disclosures of interest to investors
- We continued to participate in the PRI Cyber Security Advisory committee, which aims to provide guidance to investors on taking cyber security risks and opportunities into account in their investment and engagement processes
- We continued to participate in the PRI Sustainable Stock Exchanges initiative, which seeks to enhance corporate disclosure through listing standards
- We participated in CCGG's committee to explore integration of environmental and social considerations to good practice guidance for corporate boards