



NEI Corporate Engagement Focus List

Q3 Update: October 2017



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>In September 2017 we followed up on our earlier discussions with Aritzia on ESG disclosure, sharing additional resources on good practice in corporate climate change disclosure, focusing on the recommendations of the FSB Task Force on Climate-related Disclosure.</p>	NEI Ethical Special Equity Fund
Colgate-Palmolive	<p>Colgate-Palmolive is an American household, health care and personal care products company.</p> <p>www.colgatepalmolive.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to Colgate-Palmolive asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	NEI Ethical Global Dividend Fund NEI Generational Leaders Fund NEI Northwest Global Equity Fund
Ford	<p>Ford Motor Company (Ford) is an American multinational automobile maker, founded in 1903.</p> <p>www.ford.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to Ford asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	NEI Ethical Global Equity Fund



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<p>Heineken</p>	<p>Heineken International (Heineken) is a Dutch brewing company founded in 1864, producing beers and ciders in over 70 countries.</p> <p>www.theheinekencompany.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to Heineken asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Ethical International Equity Fund</p>
<p>Kellogg</p>	<p>The Kellogg Company is a multinational food company headquartered in Michigan.</p> <p>www.kelloggcompany.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to Kellogg asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Ethical Global Dividend Fund</p>
<p>Kingfisher</p>	<p>Kingfisher is a British multinational retailing company, with brands including B&Q; and Castorama.</p> <p>www.kingfisher.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to Kingfisher asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Ethical International Equity Fund</p>
<p>Lassonde</p>	<p>Lassonde Industries is a Quebec-based food company.</p> <p>www.lassonde.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights - supply chain • Governance matters - enhancing ESG disclosure 	<p>Responding to a request made in earlier dialogue, Lassonde published its supplier code. We met with Lassonde in September 2017 to discuss labour practices in the company's supply chain, its supply chain accountability structure, and how it could enhance ESG disclosure to investors. We commended the progress the company had made on supply chain disclosure.</p>	<p>NEI Ethical Special Equity Fund</p> <p>NEI Northwest Speciality Equity Fund</p>



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<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>In September 2017, we wrote to Leon's explaining our proxy voting decisions at the company's 2017 Annual Meeting. Specifically, we encouraged the company to resolve governance concerns such as the level of board and compensation committee independence and the lack of a nominating committee of the board.</p>	<p>NEI Ethical Special Equity Fund</p>
<p>LKQ Corporation</p>	<p>LKQ Corporation is an American auto parts company that provides wholesale used and refurbished auto parts.</p> <p>www.lqcorp.com</p>	<ul style="list-style-type: none"> • Governance matters - enhancing ESG disclosure 	<p>In September 2017, in the context of our engagement collaboration with partners in the Impax Environmental Leaders strategy, we received a response to our letter to LKQ asking the company to enhance its ESG disclosure. The company acknowledged the importance of ESG issues, including energy efficiency, health and safety, and diversity. LKQ indicated that it would consider further disclosure.</p>	<p>NEI Environmental Leaders Fund</p>
<p>LVMH</p>	<p>LVMH Moët Hennessy Louis Vuitton (LVMH) is a French multinational luxury goods company.</p> <p>www.LVHM.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to LVMH asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Ethical International Equity Fund</p> <p>NEI Ethical Global Dividend Fund</p> <p>NEI Northwest Global Equity Fund</p>



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<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>Following up on our earlier meeting, we wrote to Metro in September 2017 to provide feedback on the company's Responsible Procurement Framework and Supplier Code of Conduct for Responsible Procurement. We asked how the company is enforcing supply chain responsibility standards through the use of third party audits of suppliers. We also highlighted investor interest in sustainable sourcing of specific commodities such as palm oil, meat and poultry raised without routine use of antibiotics and cane sugar, as well as food waste initiatives such as the National Zero Waste Council.</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>
<p>Nestlé</p>	<p>Nestlé is a global nutrition and health company, headquartered in Switzerland.</p> <p>www.nestle.com</p>	<ul style="list-style-type: none"> • Farm to fork - Animal welfare 	<p>In September 2017 we joined an investor coalition that wrote to Nestlé to highlight investor expectations related to combatting child labour in the cocoa industry.</p>	<p>NEI Ethical International Equity 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 • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we participated in an ICCR collaborative investor dialogue with PepsiCo. We discussed company initiatives and strategy on access to nutrition, sustainable agriculture, responsible sourcing, and water and wastewater management. We encouraged the company to continue to make strides on sustainability issues.</p> <p>Also in September 2017, we were part of the collaborative investor initiative RE100 that wrote to PepsiCo asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Ethical U.S. Equity Fund</p> <p>NEI Ethical Global Dividend Fund</p> <p>NEI Northwest US Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
<p>PSA Peugeot Citroën</p>	<p>Groupe PSA (PSA Peugeot Citroën) is a French multinational manufacturer of automobiles and motorcycles.</p> <p>www.groupe-psa.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to PSA asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Generational Leaders Fund</p>



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<p>Restaurant Brands</p>	<p>Restaurant Brands International is the Canada-based holding company for Tim Hortons and Burger King.</p> <p>www.rbi.com</p>	<ul style="list-style-type: none"> • Farm to fork - animal welfare 	<p>In the context of a PRI collaboration on labour and human rights in the agricultural supply chain, we led a meeting with Restaurant Brands in September 2017 to discuss the company's Vendor Code. We commended Restaurant Brands for disclosing its Vendor Code, responding to a request in earlier dialogue. We discussed the company's process and accountability structure in relation to the Vendor Code, as well as the farm animal welfare goals disclosed in its 2016 Sustainability Report. We encouraged Restaurant Brands to report annually on progress against the goals.</p> <p>Also in September 2017, we wrote to Restaurant Brands to provide feedback on how we voted at the company's 2017 Annual Meeting. We encouraged the company to address corporate governance issues such as director over-boarding, board interlocks, lack of board diversity, and excessive NEO compensation. In light of the company's dual class share structure, we gave our perspective on the importance of including independent and diverse directors on the board.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p>
<p>Sanderson Farms</p>	<p>Sanderson Farms is the third largest poultry producer in the U.S.</p> <p>www.sandersonfarms.com</p>	<ul style="list-style-type: none"> • Farm to fork - animal welfare 	<p>In September 2017 we were part of a collaboration that wrote to Sanderson Farms highlighting investor interest in concerns relating to routine antibiotic use in livestock. We outlined the potential reputational, regulatory and litigation risks of routine antibiotic use and encouraged Sanderson to strengthen antibiotic stewardship policies.</p>	<p>NEI Ethical U.S. Equity Fund</p>



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ENERGY

<p>Chevron</p>	<p>Chevron Energy is one of the world's largest integrated oil & gas companies, headquartered in California, U.S.</p> <p>www.chevron.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>Chevron was one of several U.S.-based companies we met with in Houston in July 2017 for an investor-company dialogue to share views on the role of climate change scenario analysis for oil and gas companies.</p>	<p>NEI Northwest Global Equity Fund</p> <p>NEI Northwest U.S. Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
<p>CNRL</p>	<p>Canadian Natural Resources Limited (CNRL) is an oil and gas exploration, development and production company with its corporate head office in Calgary, Alberta.</p> <p>www.cnrl.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In August 2017, as part of the PRI methane collaboration, we were one of a group of investors that met with the President of CNRL to discuss the company's ongoing strategy for reducing methane emissions. Topics included the company's stance on federal and provincial regulations, improving disclosure on methane, and future plans for reducing its methane emission footprint.</p>	<p>NEI Ethical Canadian Equity Fund</p> <p>NEI Ethical Balanced Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>



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<p>Enbridge</p>	<p>Enbridge is an energy infrastructure company based in Alberta, Canada. It focuses on the transportation, distribution and generation of energy, primarily in North America.</p> <p>www.enbridge.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy • Aboriginal engagement strategy 	<p>In July 2017 we met with Enbridge's Houston staff to discuss methane management regarding legacy Spectra assets in the U.S. Spectra Energy had developed a strong program on methane emission reductions and continued to seek further opportunities to improve. Due to the merger, disclosure on legacy Spectra assets had not been updated. Enbridge indicated that it planned to incorporate the new assets into public disclosure in the coming year. We also discussed the company's progress in setting GHG reduction targets for new U.S. assets.</p>	<p>NEI Northwest Canadian Dividend Fund (Enbridge Income Fund Holdings)</p>
<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 September 2017 Exxon announced a corporate strategy to reduce its methane emission footprint. The company strategy would focus on fugitive emissions and emissions from pneumatic valves - both key methane sources for the company. Exxon also committed to significantly increase R&D; into solutions for methane emissions, including finding ways to eliminate the emissions associated with pneumatics. Investors had been asking the company to enhance its management of methane emissions, and we voted in favour of a shareholder resolution on this issue at the company's 2017 AGM. We saw this commitment as a significant development that could influence other companies to follow suit.</p>	<p>NEI Ethical Global Equity Fund</p> <p>NEI Northwest U.S. 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>In September 2017 we wrote to Mullen to explain our proxy voting decisions at the company's 2017 Annual Meeting. We commended the company for actively seeking to enhance the diversity of its board through the addition of two women directors. Increasing the diversity of the board had been an ongoing request to the company in our dialogue. We also commended Mullen for the significant emphasis on employee safety in its executive compensation framework and encouraged the company to continue to improve its disclosure on key ESG issues.</p>	<p>NEI Ethical Special Equity Fund</p>



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<p>Occidental Petroleum</p>	<p>Occidental Petroleum is an international oil & gas company with operations in the United States, Middle East and Latin America.</p> <p>www.oxy.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In July 2017 we met with Occidental staff to discuss the company's plans to address the shareholder resolution requesting a report on its strategy for a low-carbon future, which had received majority support at the AGM. We shared our views on best practice in this area and learned that the company was already working on the report structure.</p> <p>Also in July 2017, Occidental was one of several U.S.-based companies we met with in Houston for an investor-company dialogue to share views on the role of climate change scenario analysis for oil and gas companies.</p>	<p>NEI Northwest U.S. Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
<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 September 2017 we met with Suncor to provide feedback on its current corporate disclosures and to give guidance on its strategy for future disclosure. The company is keen to ensure its ESG disclosures are linked to its strategic imperatives and that its external disclosure is driving internal performance.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p>



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FINANCIAL

<p>ABN Amro</p>	<p>ABN Amro is a Dutch bank headquartered in Amsterdam.</p> <p>www.abnamro.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017 we wrote to ABN Amro, an Equator Principles member, to express appreciation for its active support for the strengthening of the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. The bank responded to our letter, noting that the Equator Principles Association would discuss this issue at its Annual Meeting in October 2017.</p>	<p>NEI Ethical Global Equity Fund</p> <p>NEI Generational Leaders Fund</p>
<p>AXA</p>	<p>AXA is a French multinational financial services and insurance company, headquartered in Paris.</p> <p>www.axa.com</p>	<ul style="list-style-type: none"> • Energy transition - renewable energy targets 	<p>We were part of the investor collaboration RE100 that asked AXA to commit to setting targets for sourcing 100% of their electricity from renewable sources. In July 2017 the company announced that it would be joining the coalition effort and committing to the 100% sourcing goal.</p>	<p>NEI Generational Leaders Fund</p>
<p>Banco Santander</p>	<p>Banco Santander is a Spanish banking group.</p> <p>www.bancosantander.es</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017, we wrote to Banco Santander, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>



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<p>Bank of America</p>	<p>Bank of America Corporation is a multinational banking and financial services corporation, and one of the largest banks in the United States.</p> <p>www.bankofamerica.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017, we wrote to Bank of America, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline.</p>	<p>NEI Ethical Global Equity Fund</p> <p>NEI Northwest Global Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>
<p>Bank of Montreal</p>	<p>BMO Financial Group is a financial services provider that serves more than 12 million personal, commercial, corporate and institutional customers in North America and internationally.</p> <p>www.bmo.com</p>	<ul style="list-style-type: none"> • Energy transition - climate finance • Responsibility to respect human rights • Governance matters 	<p>In September 2017, we wrote to BMO, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline. The bank responded to our letter, noting that the Equator Principles Association would discuss this issue at its Annual Meeting in October 2017.</p>	<p>NEI Northwest Canadian Dividend Fund</p>



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<p>Bankinter</p>	<p>Bankinter is a Spanish bank headquartered in Madrid. www.bankinter.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017, we wrote to Bankinter, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Ethical Global Dividend Fund</p>
<p>Barclays</p>	<p>Barclays is a British multinational bank and financial services company headquartered in London. www.home.barclays.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017, we wrote to Barclays, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline.</p>	<p>NEI Northwest Tactical Yield Fund</p> <p>NEI Global Strategic Yield Fund</p> <p>NEI Conservative Yield Portfolio</p>



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<p>BBVA</p>	<p>Banco Bilbao Vizcaya Argentaria (BBVA) is a multinational Spanish banking group.</p> <p>www.bbva.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017, we wrote to BBVA, an Equator Principles member, to express appreciation for its active support for the strengthening of the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>
<p>BNP Paribas</p>	<p>BNP Paribas is a French multinational bank and financial services company headquartered in Paris, France.</p> <p>www.group.bnpparibas.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017, we wrote to BNP Paribas, an Equator Principles member, to express appreciation for its active support for the strengthening of the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>
<p>CaixaBank</p>	<p>CaixaBank is a Spanish financial services company headquartered in Valencia, Spain.</p> <p>www.caixabank.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to CaixaBank, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Northwest Global Equity Fund (SOLD)</p>



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<p>Canadian Western Bank</p>	<p>Canadian Western Bank and its operating affiliates offer a diversified range of financial services.</p> <p>www.cwbankgroup.com</p>	<ul style="list-style-type: none"> • Governance matters 	<p>In August 2017 we wrote to the board of Canadian Western Bank to provide feedback on our proxy voting at the company's 2017 AGM. We were able to support all management recommendations on the ballot, although we expressed some reservations about use of discretion and deviation from the performance metrics framework in compensation decision-making. We recognized that previous concerns relating to over-boarding of directors had been resolved, and that the company had met its initial board diversity target early. We also noted that its directors skills matrix, which incorporates an assessment of skill levels, is a good practice example. Canadian Western Bank responded to our letter, expressing openness to further dialogue.</p>	<p>NEI Ethical Special Equity Fund</p>
<p>CIBC</p>	<p>CIBC is a leading Canadian-based financial institution and provides a full suite of financial products and services in Canada and around the world.</p> <p>www.cibc.com</p>	<ul style="list-style-type: none"> • Energy transition - climate finance • Responsibility to respect human rights • Governance matters 	<p>In September 2017 we wrote to CIBC, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline. The bank responded to our letter, noting that the Equator Principles Association will discuss this issue at its Annual Meeting in October 2017.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p> <p>NEI Ethical Global Dividend Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>



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<p>Citigroup Inc.</p>	<p>Citigroup is an American multinational investment banking and financial services corporation.</p> <p>www.citigroup.com</p>	<ul style="list-style-type: none"> • Governance matters - business ethics • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017, we wrote to Citigroup, an Equator Principles member, to express appreciation for its active support for the strengthening of the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p> <p>In September 2017, we joined an ICCR collaborative engagement meeting with Citigroup to follow-up on earlier dialogue on ethical business conduct and to understand the company's perspectives on regulatory reforms affecting consumer protection in the U.S.</p>	<p>NEI Northwest Canadian Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>
<p>Crédit Agricole</p>	<p>Crédit Agricole is a French network of cooperative and mutual banks, headquartered in Montrouge, France.</p> <p>www.credit-agricole.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017 we wrote to Crédit Agricole, an Equator Principles member, to express appreciation for its active support for the strengthening of the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>



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<p>Credit Suisse Group</p>	<p>Credit Suisse Group is a Swiss multinational financial services holding company founded in 1856.</p> <p>www.credit-suisse.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to Credit Suisse, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. The bank responded to our letter, noting that the Equator Principles Association will discuss this issue at its Annual Meeting in October 2017.</p>	<p>NEI Generational Leaders Fund</p>
<p>DNB</p>	<p>DNB (Den Norske Bank) is Norway's largest financial services group, headquartered in Oslo.</p> <p>www.dnb.no</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to DNB, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>
<p>FirstRand</p>	<p>FirstRand is a financial services provider in South Africa, headquartered in Johannesburg.</p> <p>www.firstrand.co</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to FirstRand, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Northwest Emerging Markets 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 September 2017 we wrote to ING, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Ethical International Equity Fund</p> <p>NEI Generational Leaders Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>
<p>Intesa Sanpaolo</p>	<p>Intesa Sanpaolo is an Italian banking and financial services group.</p> <p>www.intesasanpaolo.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017 we wrote to Intesa Sanpaolo, an Equator Principles member, to express appreciation for its active support for the strengthening of the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>



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<p>Itaú Unibanco</p>	<p>Itaú Unibanco is the largest Latin American bank, based in São Paulo, Brazil.</p> <p>www.itauunibancoir.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017, we wrote to Itaú Unibanco, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Northwest Emerging Markets Fund</p>
<p>JPMorgan 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 - business ethics • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to JPMorgan Chase, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline. The bank responded to our letter, and explained what risk management system and frameworks it has in place to implement the Equator Principles.</p>	<p>NEI Ethical U.S. Equity 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>KBC Group</p>	<p>KBC Group is a Belgian retail and financial services bank, headquartered in Brussels.</p> <p>www.kbc.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to KBC Group, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. The bank responded to our letter, sharing the human rights commitments it has in place.</p>	<p>NEI Global Total Return Bond Fund</p>
<p>Laurentian Bank</p>	<p>Laurentian Bank of Canada is a Quebec banking institution operating across Canada, providing a full suite of financial products.</p> <p>www.laurentianbank.com</p>	<ul style="list-style-type: none"> • Governance matters 	<p>In August 2017 we wrote to the board of Laurentian to provide feedback on our voting at the 2017 AGM. We explained our decision to support the compensation plan despite some reservations about disclosure of the framework of metrics and a relatively high proportion of time-based incentives, in recognition of efforts made to address earlier concerns about excessive quantum of pay. We shared our views on the value of "gender-neutral" board diversity targets with the bank, which has been a diversity leader.</p>	<p>NEI Ethical Special Equity Fund</p> <p>NEI Northwest Special Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>
<p>Lloyds Banking Group</p>	<p>Lloyds Banking Group is a leading British financial institution, founded in 1695 by the Bank of Scotland.</p> <p>www.lloydsbankinggroup.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to Lloyds Banking Group, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Northwest Global Equity Fund</p>



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<p>Manulife</p>	<p>Manulife Financial is a Canadian-based financial services group</p> <p>www.manulife.ca</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to Manulife, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Generational Leaders Fund</p> <p>NEI Northwest Growth & Income Fund</p> <p>NEI Northwest Canadian Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>
<p>Mizuho Bank</p>	<p>Mizuho Bank is a leading financial services company in Japan, headquartered in Tokyo.</p> <p>www.mizuho.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to Mizuho Bank, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline.</p>	<p>NEI Ethical Global Dividend Fund</p>



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<p>Natixis</p>	<p>Natixis is a French financial services company based in Paris, France.</p> <p>www.natixis.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017 we wrote to Natixis, an Equator Principles member, to express appreciation for its active support for the strengthening of the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>
<p>Nordea Bank</p>	<p>Nordea Bank is a Nordic financial services group with offices worldwide, primarily providing services in Nordic and Baltic countries.</p> <p>www.nordea.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to Nordea Bank, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Ethical Global Dividend Fund</p>
<p>Rabobank</p>	<p>Coöperatieve Rabobank (Rabobank) is a Dutch multinational banking and financial services company, primarily focused on food and agriculture financing.</p> <p>www.rabobank.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to Rabobank, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>



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<p>Royal Bank of Canada</p>	<p>Royal Bank is Canada's largest company by market capitalization, providing personal and commercial banking, wealth management services, insurance, investor services and capital markets products and services on a global basis.</p> <p>www.rbc.com</p>	<ul style="list-style-type: none"> • Energy transition - climate finance • Responsibility to respect human rights • Governance matters 	<p>In August 2017 we wrote to RBC, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline. The bank responded to our letter, noting that the Equator Principles Association will discuss this issue at its Annual Meeting in October 2017.</p>	<p>NEI Northwest Canadian Dividend Fund</p>
<p>Scotiabank</p>	<p>Scotiabank is a leading financial services provider in over 55 countries and is Canada's most international bank.</p> <p>www.scotiabank.com</p>	<ul style="list-style-type: none"> • Energy transition - climate finance • Responsibility to respect human rights • Governance matters 	<p>In August 2017 we wrote to Scotiabank, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline. The bank responded to our letter, noting that the Equator Principles Association will discuss this issue at its Annual Meeting in October 2017.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</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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<p>SEB</p>	<p>Skandinaviska Enskilda Banken (SEB) is a Swedish financial services group headquartered in Stockholm.</p> <p>www.sebgroup.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to SEB, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Global Total Return Bond Fund</p>
<p>Société Générale</p>	<p>Société Générale is a French multinational banking and financial services company, headquartered in Paris.</p> <p>www.societegenerale.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In August 2017, we wrote to Société Générale, an Equator Principles member, to express appreciation for its active support for the strengthening of the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. The bank responded to our letter, noting that the Equator Principles Association will discuss this issue.</p>	<p>NEI Global Total Return Bond Fund</p>



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<p>Sumitomo Mitsui</p>	<p>Sumitomo Mitsui Banking Corporation is a Japanese multinational banking and financial services company.</p> <p>www.smbc.co.jp</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to Sumitomo Mitsui, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline.</p>	<p>NEI Ethical Global Equity Fund</p>
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<p>TD Bank</p>	<p>TD Bank Group, headquartered in Toronto with offices around the world, offers a full range of financial products and services.</p> <p>www.td.com</p>	<ul style="list-style-type: none"> • Energy transition - climate finance • Responsibility to respect human rights • Governance matters 	<p>In August 2017, we wrote to TD, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for the bank and other financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. We also raised possible risks to the bank related to its decision to finance the expansion of the Kinder Morgan Pipeline. The bank responded to our letter, noting that the Equator Principles Association will discuss this issue at its Annual Meeting in October 2017.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p> <p>NEI Ethical Global Dividend Fund</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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<p>UniCredit</p>	<p>UniCredit SpA is an Italian banking and financial services company, offering services worldwide and headquartered in Milan, Italy.</p> <p>www.unitcreditgroup.eu</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017 we wrote to UniCredit, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p>	<p>NEI Ethical Global Equity 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 • Responsibility to respect human rights 	<p>In August 2017 we wrote to Wells Fargo, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations.</p> <p>Also in August 2017, we wrote to the board of Wells Fargo to provide feedback on our voting at the 2017 AGM and follow up on our co-filed shareholder proposal calling for a comprehensive business standards review in light of the unauthorized accounts scandal. We explained that we withheld our votes from all incumbent director nominees due to the material failures of ESG risk oversight at the company. We were able to support the executive compensation plan given the board's decision not to award bonuses and to claw back compensation following the scandal. However, we found the company's contradictory statements on cross-selling troubling: cross-selling had been used to justify executive compensation bonuses for a number of years, yet according to the report released by the bank in April 2017, the board was already concerned about cross-selling practices during the same period. While we appreciated the corrective actions taken by Wells Fargo so far, further scandals had emerged since the AGM, and we continued to urge the need for a holistic business standards review in order to prevent similar problems in future. Wells Fargo responded to our letter, explaining its board refreshment initiatives and offering further dialogue. We indicated that we would continue to participate in the ICCR collaborative dialogue.</p>	<p>NEI Ethical U.S. Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p> <p>NEI Northwest U.S. Dividend Fund</p> <p>NEI Northwest U.S. Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
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<p>Westpac</p>	<p>Westpac Banking Corporation (Westpac) is a leading Australian bank and financial services company, headquartered in Sydney.</p> <p>www.westpac.com.au</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was added during 2017 in response to emerging ESG risks and opportunities. In September 2017, we wrote to Westpac, an Equator Principles member, to support strengthening the Equator Principles framework for responsible lending. We highlighted that assumptions about the adequacy of indigenous rights provisions in higher-income countries had contributed to risk for financial institutions in the project finance consortium for the controversial Dakota Access Pipeline, and expressed support for broad application of the International Finance Corporation Performance Standards in these situations. The bank responded to our letter, noting that the Equator Principles Association will discuss this issue at its Annual Meeting, and explained how ESG risks are assessed at all stages of its credit process.</p>	<p>NEI Global Total Return Bond Fund</p>
<p>HEALTH CARE</p>				
<p>Agilent Technologies</p>	<p>Agilent Technologies is an American Healthcare equipment and services company.</p> <p>www.agilent.com</p>	<ul style="list-style-type: none"> • Governance matters - board structure 	<p>In September 2017, as part of our engagement collaboration with partners in the Impax Environmental Leaders strategy, we wrote to Agilent Technologies to follow-up on earlier dialogue on the company's board declassification and structure.</p>	<p>NEI Environmental Leaders Fund</p>



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<p>Cardinal Health</p>	<p>Cardinal Health is a leading pharmaceutical and medical product distributor, headquartered in Ohio, U.S.</p> <p>www.cardinalhealth.com</p>	<ul style="list-style-type: none"> • Better Pharma - opioid crisis 	<p>In August 2017 we joined Investors for Opioid Accountability (IOA), a coalition of institutional investors addressing the North American opioid crisis through engagement with opioid manufacturers, opioid overdose treatment manufacturers and opioid distributors in our holdings. In September 2017 the coalition wrote to Cardinal Health, an opioid distributor, to express our view that risks related to the company's role in the opioid crisis required board-level action. We asked how the company was building a culture in which ethical behavior and legal compliance were valued, and urged adoption of governance reforms such as an independent chair and the creation of a special committee of independent directors to investigate and report to shareholders about Cardinal's role in the opioid epidemic.</p>	<p>NEI Northwest U.S. Dividend Fund</p> <p>NEI Northwest Tactical Yield Fund</p>
<p>Danaher Corporation</p>	<p>Danaher Corporation is an American company designing, manufacturing and marketing industrial and consumer health and life-sciences products.</p> <p>www.danaher.com</p>	<ul style="list-style-type: none"> • Governance matters - board capacity, diversity & ESG disclosure • Energy transition - climate strategy, GHG emissions & public policy 	<p>As part of our engagement collaboration with partners in the Impax Environmental Leaders strategy, we wrote to Danaher Corporation in August 2017 to commend the company for enhancing corporate governance by amending its by-laws to provide shareholders with a right to proxy access, and for meeting expectations in regard to board independence and diversity. We also encouraged the company to consider enhancing overall disclosure to provide more insight into its ESG performance, in particular regarding GHG emissions management and overall climate change strategy.</p>	<p>NEI Environmental Leaders 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 September 2017, we participated in an ICCR dialogue with Pfizer to discuss drug pricing, the pharmaceutical industry's obligations to society, the company's role in the opioid crisis in North America, access to medicine and the company's perspective on the new Access to Vaccines Index. The company noted it is looking into increasing disclosure around drug pricing and discussed how it has been increasing sustainability disclosure in line with the global Sustainable Development Goals. Pfizer expressed openness to dialogue on the opioid crisis.</p>	<p>NEI Ethical U.S. Equity Fund</p> <p>NEI Generational Leaders Fund</p>



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<p>Roche</p>	<p>Roche is a global healthcare company, headquartered in Switzerland.</p> <p>www.roche.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to Roche asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Ethical Global Equity Fund</p> <p>NEI Generational Leaders Fund</p> <p>NEI Northwest Global Equity Fund</p>
<p>INDUSTRIALS</p>				
<p>3M</p>	<p>3M is an American multinational conglomerate.</p> <p>www.3m.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to 3M asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Ethical Global Dividend Fund</p>
<p>Acuity Brands</p>	<p>Acuity Brands is an American electronics manufacturing company specializing in lighting equipment.</p> <p>www.acuitybrands.com</p>	<ul style="list-style-type: none"> • Governance matters - board capacity, equitable compensation & enhancing ESG disclosure 	<p>In August 2017 Acuity responded to our earlier letter giving feedback on our proxy voting decisions, explaining its approach to corporate governance and agreeing to consider some of the points we had raised at its next board meeting. As well, the company expressed interest in a meeting to understand our perspective on how it could improve its ESG disclosure.</p>	<p>NEI Environmental Leaders Fund</p>
<p>Hubbell</p>	<p>Hubbell is an American manufacturer of electrical and electronic products and lighting.</p> <p>www.hubbell.com</p>	<ul style="list-style-type: none"> • Governance matters - enhancing ESG disclosure 	<p>In August 2017, as part of our engagement collaboration with partners in the Impax Environmental Leaders strategy, we met with Hubbell to discuss the company's plans for enhancing its ESG disclosure. The company had identified this as a gap and appreciated receiving investor input. It had recently implemented corporate initiatives such as a company-wide energy efficiency program and a program to enhance corporate diversity.</p>	<p>NEI Environmental Leaders Fund</p>



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<p>Siemens</p>	<p>Siemens is a German conglomerate focused on industry, energy, healthcare and infrastructure, headquartered in Berlin.</p> <p>www.siemens.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to Siemens asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Environmental Leaders Fund</p>
<p>INFORMATION TECHNOLOGY</p>				
<p>CGI Group</p>	<p>CGI Group Inc. is a multinational information technology consulting, systems integration, outsourcing, and solutions company headquartered in Montreal, Canada.</p> <p>www.cgi.com</p>	<ul style="list-style-type: none"> • Governance Matters - anti-corruption • Enhancing ESG disclosure 	<p>Following up on a request made in earlier dialogue, we wrote to CGI in September 2017 to commend the company for enhancing its disclosure on anti-corruption policies and enforcement. We were particularly pleased to see disclosure of the red flags the company uses to identify corruption-related risks.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>



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<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 - executive compensation 	<p>We wrote to IBM in September 2017 to explain how we voted at the company's most recent Annual Meeting and to relay concerns about its executive compensation practices. In the context of our concerns about the impact of income inequality on the economy, in 2017 we extended to the U.S. market our proxy voting guideline capping the level of CEO pay that we can support based on a vertical comparison with median household income. North America has the highest CEO pay in the world and U.S. income inequality is significant. IBM's CEO was awarded over U.S.\$50 million in total compensation in 2016, an extremely excessive amount compared to the median household income in the U.S., compensation at peer companies, and the pay of other IBM executives. We encouraged the company to respond to investor concerns about its executive compensation framework.</p>	<p>NEI Ethical Global Dividend Fund</p> <p>NEI Global Value 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>In August 2017, as part of our engagement collaboration with partners in the Impax Environmental Leaders strategy, we wrote to the board of Waters Corporation to commend the company for enhancing its corporate governance by amending its by-laws to provide shareholders with a right to proxy access and an annual advisory vote on executive compensation. We also encouraged the board to consider best practices in regard to director independence, tenure limits, over-boarding, and integration of ESG performance into its annual incentive plan.</p>	<p>NEI Environmental Leaders Fund</p>



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MATERIALS

<p>Agrium/Potash</p>	<p>Agrium is a global agricultural products and services company producing and marketing three critical crop nutrients: potash, nitrogen and phosphate.</p> <p>www.agrium.com</p>	<ul style="list-style-type: none"> • Responsibility to respect human rights 	<p>This dialogue was paused pending the outcome of the Agrium-Potash merger. The new entity, Nutrien, was expected to be established by the end of 2017.</p>	<p>NEI Ethical Balanced Fund</p> <p>NEI Ethical Canadian Equity Fund</p> <p>NEI Northwest Canadian Dividend Fund</p>
<p>Givaudan</p>	<p>Givaudan is a Swiss manufacturer of flavours, fragrances and cosmetic ingredients.</p> <p>www.givaudan.com</p>	<ul style="list-style-type: none"> • Energy transition - climate strategy, GHG emissions & public policy 	<p>In September 2017 we were part of the collaborative investor initiative RE100 that wrote to Givaudan asking the company to commit to setting a target for sourcing 100% of its electricity from renewable sources.</p>	<p>NEI Ethical Global Dividend Fund</p>



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TELECOMMUNICATIONS

<p>BCE</p>	<p>BCE is Canada's largest communications company, offering telecommunications, media and other services under the Bell brands.</p> <p>www.bce.ca</p>	<ul style="list-style-type: none"> Governance matters - executive compensation, board diversity 	<p>In September 2017, we wrote to BCE to provide feedback on our proxy voting at the company's 2017 Annual Meeting. We commended the company for its continued commitment to board diversity, and particularly for setting a goal to enhance diversity in executive positions. We encouraged the company to consider framing gender diversity objectives in terms of a minimum percentage of both women and men. We expressed concern about the limited proportion of performance-based metrics in the long-term compensation plan, noting that BCE fell short of best practice in Canada in this regard. We encouraged enhanced disclosure of equitable pay practices and noted that as a governance leader in Canada, BCE could play an important role in the development of equitable compensation practice and disclosure.</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 September 2017 we participated in collaborative engagement led by As You Sow regarding the routine use of antibiotics in livestock at Sanderson Farms.
- We were signatory to an investor statement led by GES International on expectations for combatting child labour in the cocoa industry.

Getting Real about the Energy Transition

- In July 2017 we joined investors and companies in Houston, Texas to engage in a dialogue on effective corporate reporting on climate change risks and opportunities. Specifically, the event focused on the role of scenario analysis in helping companies assess their resilience to a low carbon future. Companies at the event included Occidental, Chevron, Enbridge, and Marathon.
- In July 2017 the RE100 investor collaboration reached the milestone of 100 companies agreeing to set targets to source 100% of the energy from renewable sources.

Governance Matters

- We continued to participate in ICCR's financial services collaboration, joining a meeting with Citigroup on ethical business conduct, and participating in discussions on follow-up with Wells Fargo on the cross-selling scandal and other emerging customer protection issues.

Making Pharma Better

- We joined Investors for Opioid Accountability, a coalition of institutional investors addressing the North American opioid crisis through engagement with opioid manufacturers, opioid overdose treatment manufacturers and opioid distributors in our holdings.



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Public Policy

Enabling Responsible Investment

- In July 2017 we signed ICCR's letter to the U.S. Senate, opposing the rollback of shareholder rights through provisions included in the CHOICE Act. In August 2017 we wrote to the Alberta Government asking for changes in the regulations associated with the Business Corporations Act that would facilitate filing shareholder proposals. In September 2017 we participated in PRI's consultation on enhancing accountability and leadership criteria for signatories.

Energy transition

- In August 2017 we submitted comments to the Government of Canada on its proposed framework for improving the environmental assessment process, affirming our support for the integration of strategic assessments of national environmental frameworks (such as climate change) and the use of regional strategic environmental assessments to address cumulative impacts, and commending the focus on reconciliation and early engagement with communities potentially impacted by projects.
- In July 2017 we submitted comments to the Government of Canada on its proposed regulations for reducing methane emissions from the oil and gas sector. We urged the government to consider options for incenting companies to exceed the regulations, to ensure that company-level disclosure is accessible to stakeholders, to be transparent about progress against national targets, and to ensure that the proposed regulations accurately capture all significant emission sources.
- In July 2017 we wrote to the Ontario and British Columbia Securities Commissions in response to the Canadian Securities Administrators' (CSA) Climate Change Disclosure Review Project. We noted that the current state of corporate reporting on climate-related risks was inadequate and urged the CSA to consider aligning disclosure expectations with the Financial Stability Board's Task Force on Climate-Related Financial Disclosure. We also noted the importance of identifying climate change as a systemic risk and urged the CSA to consider requiring all companies to provide disclosure on the outcomes of a materiality assessment of ESG risks.
- In September 2017 we signed on to the Declaration of Institutional Investors on Climate-Related Financial Risks organized by Finance Montreal. The statement affirmed investor expectations that companies provide robust climate-related disclosure in line with the Financial Stability Board's Task Force on Climate-Related Financial Disclosure recommendations.
- In August 2017 we were signatory to an investor letter to the U.S. Environmental Protection Agency urging it to stop delaying the implementation of methane emissions standards for the oil and gas industry, and affirming our support for robust regulations aimed at reducing methane emissions.

Food from Farm to Fork

- In August 2017 we submitted an investor perspective on plans for a Canadian Food Policy, highlighting issues including protection of pollinators, water, farm animal welfare, sustainable aquaculture, supply chain human rights, access to nutrition and food waste.

Governance Matters

- In September 2017 we participated in a further stage of consultation on the review of the Federal financial sector framework. Our submission called for transparency in investigation of consumer protection issues, governance enhancements in legislation governing financial institutions, increased focus on climate risk and sustainable development issues, and the convening of a High Level Expert Group on sustainable finance.



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Responsibility to Respect

- In August 2017 we wrote to the Equator Principles Association to commend the creation of a working group tasked with assessing the application of the IFC Performance Standards for all Equator Principle projects - not only those in developing economies. Specifically, we noted that the IFC Performance Standards incorporated a requirement for free, prior and informed consent that was more stringent than the provisions in many developed economies, and that adopting those standards could help to mitigate risks for investors.
- In August 2017 we met with Government of Canada representatives to discuss the implications of the Sustainable Development Goals (SDGs) for investors, and provide feedback on how the Government of Canada could align itself with the SDGs.