

NEI

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Q1 2022

ACTIVE OWNERSHIP REPORT

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

In this issue

2 Summary of activities

4 Focus theme spotlight: human rights

Engaging companies on their alignment to international sanctions against Russia

5 Engagement highlights

Tracking plastics progress at **Unilever**; exploring biodiversity impacts with **Saputo**; discussing governance practices at **IA Financial**

6 Progress reports

We talk to **Winpak** about the pursuit of more environmentally friendly packaging and discuss executive compensation, climate strategy, and more with **Open Text**

8 Sub-advisor engagement highlights

Engagement update for **Prudential Financial** and **Citigroup**; monitoring ESG governance at **Kerry Group**

9 Policy advocacy

The challenge of setting an absolute cap on executive compensation

10 Policy highlights

12 Company engagement list

SUMMARY OF ACTIVITIES

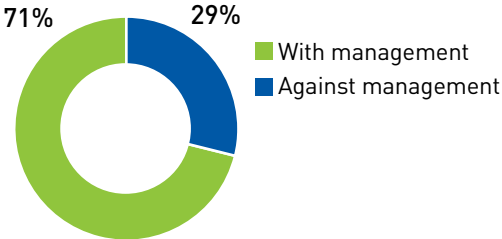
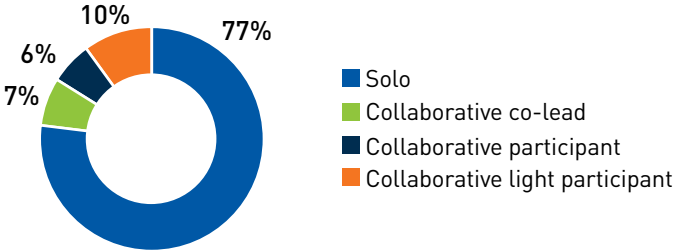
NEI engagement role

In Q1 we led 84% of our engagements, meaning that we either conducted the engagement ourselves, or led or co-led a small group or collaboration with other investors. Leads are responsible for setting the agenda, strategizing on the direction of the engagement, and chairing and organizing the investor group’s correspondence and meetings with a company. Our engagements were largely driven by our commitment to influence companies that operate in Russia or have other economic interests there given the broad implications of the conflict. We also pressed forward with other more strategic engagements, many of which were driven by our feedback-on-proxy campaign, where we provide companies with feedback on how we voted at their most recent annual meeting.

Vote instruction

We voted 81 meetings in Q1, a slight increase over the previous quarter, as we are gradually entering the peak proxy season. We supported management for 71% of all 1,024 items voted.

32 shareholder proposals went to a vote at 12 companies. We supported 72% of those proposals, voted against 22%, and abstained on the remaining 6%. Various issues were raised in the proposals, including asking companies to report on their greenhouse-gas emissions reduction targets, civil rights audits, human rights due diligence, and to specify requirements with suppliers in regard to biodiversity preservation. We generally supported such proposals, noting that a proposal asking **Apple** to report on their civil rights audit passed, as well as a proposal asking **Costco** to adopt GHG emissions reduction targets.

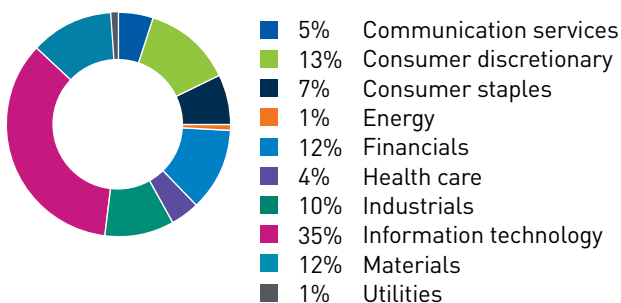


What is active ownership?

Our ESG team actively engages the companies in our funds to protect and grow value for investors while influencing accountability to all stakeholders. We talk directly with companies to alert them to environmental, social and governance risks, and we propose solutions that may help them improve. We also vote at annual general meetings on matters such as board appointments, good governance, and shareholder proposals.

Engagement by sector

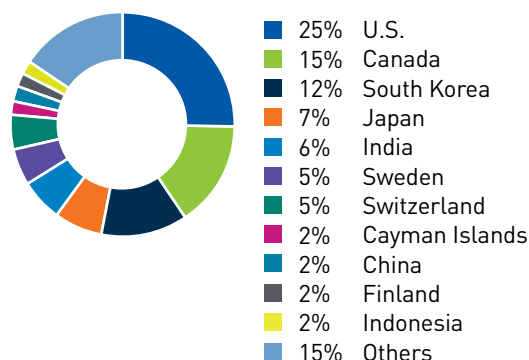
We continued to have dialogues with companies across a number of sectors where we often led or co-led the engagements. As noted, many of our engagements this quarter were in relation to Russia's invasion of Ukraine. This strategic initiative influenced the number of companies we reached out to in any given sector. 61% of our total quarterly engagements sought to understand companies' exposure to Russia and to influence corporate action accordingly. The majority of companies we reached out to were in the industrials, information technology, and materials sectors, given the nature of our holdings. We also reached out to companies in the financial, communication services, consumer staples, and consumer discretionary sectors. Details of this engagement initiative are on the following page.



Votes by country

60% of the meetings voted in Q1 occurred outside the U.S. and Canada. On a per country basis, the U.S. had the most meetings, followed by Canada, South Korea, Japan, India, Sweden, and Switzerland.

All but 1 of the shareholder resolutions voted during the quarter were filed at North American companies, including 3 companies in Canada and 8 in the U.S. One resolution was filed at a Swedish company. Of all the shareholder resolutions voted during the quarter, Apple had the most with 6 proposals on their ballot, followed by **Disney** and **Metro** with 5 proposals each.



FOCUS THEME SPOTLIGHT: HUMAN RIGHTS

Engaging companies on their alignment to international sanctions against Russia

By NEI ESG Services Team

Russia's invasion of Ukraine sparked swift retaliatory action from governments, investment managers, and companies all over the world seeking to implement and support crippling sanctions. On March 7, NEI announced we had committed to selling securities of companies domiciled in Russia, which at that point were already negligible, while putting in place a moratorium on the purchase of new securities. We also committed to using corporate engagement to pressure companies with operations and/or economic interests in Russia to pause or end their involvement in the country. ([This press release has the details.](#))

On that last point we are making strong headway on our initial assessment of actions taken, or intended to be taken, by companies in our funds. The table below summarizes the results as of March 31. We prioritized companies for review and initial outreach by first focusing on our most material holdings. We assessed how their response aligned with international sanctions and human rights expectations. For companies that had not publicly disclosed their action plan, we asked them about their near-term plans. Where it was unclear from disclosures whether a company was exposed to Russia and/or Ukraine, we reached out to them to assess such exposure. Regarding financial institutions specifically, we sought to understand whether and how they are engaging their clients and to what extent the conflict might lead them to enhance their approach to country risk assessment.

Number of companies*

- 65 Were sent email
- 40 Responded to email
- 62% Response rate

*The total number of companies engaged represented approximately \$979.5M in NEI equity AUM at of March 31, 2022. We considered whether companies had "direct" and/or "indirect" exposure to Russia, defined respectively as a physical footprint and sales, suppliers, or other commercial interests in the country. Exposure was determined by review of publicly available information or by asking companies directly.

Initial findings

- We were happy to see that many companies had proactively issued a statement regarding their intentions, which indicated an effort to align with international sanctions
- Many of the companies were responsive to our initial request for information, and a handful of names that we had never engaged before in direct dialogue asked for a more in-depth meeting
- We would not describe any company as defensive in its response to our request for information, though we are still awaiting responses from some companies

One of the key elements we are looking for in company responses is an understanding of what action they are taking and how human and labour rights considerations have influenced those decisions. This could be seen by, for example, whether companies have a plan to provide financial support for refugees and employees in the region where the business has had to suspend or halt operations.

Our intention is to help companies answer the question, "What does a *responsible and human rights centred* corporate response to this conflict look like?" We must act quickly, yet without sacrificing the level of thoughtfulness and collaboration required to navigate these complex and difficult circumstances.

ENGAGEMENT HIGHLIGHTS

Unilever progressing on plastic reduction commitments

Unilever is focusing on innovation in plastics production as it seeks to improve its already-strong standing as a leader in consumer packaged goods and the circular economy. We participated in a call with other investors in March, where we learned the company is researching solutions for accelerating its use of recycled plastic and exploring several reuse options. Unilever has committed to halving the amount of virgin plastic and reducing its absolute use of plastic packaging by more than 100,000 tonnes; to ensuring all plastic packaging is reusable, recyclable, or compostable; and to using at least 25% recycled plastic in its packaging—all by 2025.

Next steps: We will continue to monitor Unilever's progress toward its plastic goals and look forward to learning more about how the company is developing technology to accelerate recycling across various markets.

Saputo seeking to understand impact on biodiversity, climate

While not yet to the point of setting science-based targets for carbon emissions reduction, **Saputo** is taking steps toward a better understanding of its environmental impact, including throughout the supply chain. For example, the Quebec-based dairy company is now looking at the availability and costs of raw materials and water, which is interesting for us given our new focus on biodiversity. We encouraged Saputo to consider joining the Canada Plastics Pact to maximize their plastics management efforts and strengthen their 2025 targets.

Next steps: We will continue to encourage Saputo to set science-based targets for achieving net-zero carbon emissions, and we look forward to learning about their findings on environmental impact and biodiversity.

iA Financial continues to enhance governance practices

iA Financial reached out to us to discuss governance practices, giving us an opportunity to share our perspective directly to the chair of the board. We explained how the lack of ethnic and racial diversity on the board led us to vote against the nominating committee members at the 2021 AGM. We were glad to learn they are starting to collect self-identified board diversity data and to expand the diversity of the pool of their director candidates. The excessive auditor tenure remains a concern, though we note the company's challenge in switching auditors during the pandemic and in the middle of changes in accounting standards. We appreciate the company's decision to enhance the executive compensation structure by reducing the share of time-based stock options.

Next steps: iA Financial recently made a commitment to produce a climate report in line with the Task Force on Climate-related Financial Disclosures recommendations. We look forward to sharing our feedback.

PROGRESS REPORT: WINPAK

Sector

Materials

Focus theme; sub-theme(s)

Net-zero alignment; net-zero commitments and transition plans, circularity

Related UN Sustainable Development Goal(s)



Engagement activity

First-time meeting with CEO

Responsiveness

Highly responsive

Holding status (subject to change without notice)

NEI Canadian Small Cap Equity RS Fund; NEI Canadian Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool

Better packaging materials will improve circularity

Winpak is making good progress on its commitments to improve the environmental impact of its packaging products, and the CEO demonstrates passion and enthusiasm in this area. The company is challenged, however, by lack of diversity at the board level. We voted against Winpak's non-independent board members as well as nominating committee members for lack of gender and racial diversity.

We met with the president and CEO of Winpak in March for a solo engagement focused on product circularity as a follow-up to an earlier meeting with other company representatives, where we had explained our voting rationale and discussed steps for achieving more diversity.

Winpak is a significant player in North America's food and healthcare packaging industry, with facilities in Canada, the U.S., and Mexico. They have a 2025 target of manufacturing 100% sustainable products that are recycle ready, include post-consumer recycled content, or made from bio-based materials. Winpak is active in industry groups such as the Polypropylene Recycling Coalition, Sustainable Packaging Coalition, and Packaging Association of Canada. We encouraged the company to join the Canada Plastics Pact, noting their targets are already nicely aligned. We see this as a leadership opportunity for Winpak, in that they would be able to collaborate both upstream (suppliers) and downstream (customers) for even greater impact. Winpak has achieved "leadership" status for four straight years in the Supplier Engagement Rating from CDP (formerly Carbon Disclosure Project).

The rating assesses a company's performance on governance, targets, scope 3 emissions and value chain engagement.

The CEO was excited to explain that Winpak considers sustainable packaging to be an opportunity for growth and diversification while meeting the sustainability needs of its customers.

Next steps: We will be following up with Winpak on release of its next sustainability report to discuss climate strategy more broadly and to check up on plans to improve board and workforce diversity.

PROGRESS REPORT: OPEN TEXT

Sector

Information technology

Focus theme; sub-theme(s)

Inequality; diversity and inclusion, equitable compensation | Energy transition; net-zero commitments

Related UN Sustainable Development Goal(s)



Engagement activity

Annual check-in

Responsiveness

Highly responsive

Holding status (subject to change without notice)

NEI Canadian Bond Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund

Ambitious targets for climate and DEI

Open Text has made bold commitments to reduce carbon emissions and improve diversity, equity, and inclusion at the company. We are happy to see these aggressive objectives, though Open Text was also one of the companies where we had concerns over what we deem to be excessive compensation for the CEO.

We met with leaders at the SVP and VP levels twice in the quarter as part of our solo engagement with the Waterloo-based information management company. At our first meeting we shared our rationale for voting against their say-on-pay package, as well as compensation committee members. The company has noted that the board engages a third-party group to inform their compensation decisions. They were open to hearing our perspective and agreed to share our ideas with others in the company.

At our second meeting we discussed progress on climate strategy and DEI. Open Text introduced a set of commitments in late 2021 under the banner of "The OpenText Zero Initiative," which includes zero barriers, zero waste, and zero emissions. Under zero barriers, the company intends to achieve a 50/50 male/female gender balance in "key roles" by 2030, and to have 40% of leadership roles filled by women. Under zero emissions, they are committed to a science-based target of 50% emissions reduction by 2030, and to be net zero by 2040.

We expressed our support for the initiative and sought to understand how the targets were set and we expressed that we are looking to better understand the company's implementation plan within its upcoming disclosure. Attendees highlighted a strong culture of support for sustainability-related initiatives that starts with the CEO, who has a strong voice on these matters.

Next steps: We intend to follow up on release of the company's next sustainability report to review their plans for implementation of their climate strategy and DEI initiatives. Depending on how we vote at this year's annual meeting, we may also continue our discussion around executive compensation.

SUB-ADVISOR ENGAGEMENT HIGHLIGHTS

Engagement progress at Prudential Financial and Citigroup

Federated Hermes (Q4 2021)

Prudential Financial has produced a report based on the Task Force on Climate-related Financial Disclosures framework, says Federated Hermes. The report cites climate risk as a strategic priority informing company disclosure and strategy, and lists climate change expertise as a director qualification within the company's board skills matrix. Prudential has also produced detailed information on employee representation across divisions, regions, and seniority levels, including a range of diversity criteria.

Meanwhile, **Citigroup** has expanded its sustainable finance target, which includes clean energy financing and efforts to address social inequality by up to US\$1 trillion by 2030. It has also updated its reporting on project inclusion criteria and accounting methodology. Within this target, \$500 billion is allocated to clean energy financing.

Monitoring ESG oversight at Kerry Group

Addenda Capital (Q3 2021)

Addenda Capital says it met with **Kerry Group** to discuss the implications of recent corporate acquisitions and divestitures for its ESG strategy and workforce management. Kerry is based in Ireland and provides taste and nutrition solutions for the food, beverage, and pharmaceutical industries. Addenda sought specificity on how the company's new corporate structure would impact greenhouse-gas emissions sources and reduction efforts. They discussed Kerry's approach to workforce transition and employee engagement in corporate transactions and say they will continue to monitor disclosures to assess the efficacy of Kerry's approach.

POLICY ADVOCACY

The challenge of setting an absolute cap on executive compensation

By NEI ESG Services Team

Many investors agree shareholders should play a role in reining in excessive pay for top executives—but we’re still working through what would be the most effective way of implementing an “absolute cap” on compensation. As with any complex, multi-factor issue, what might seem at first glance to be a simple solution isn’t quite so simple. We must consider the potential for unintended consequences.

Almost 70% of attendees who responded to a poll at a roundtable session we led in March said, “Investors should consider setting an absolute cap on executive compensation, regardless of the financial performance of a company, to address the issue of excessive compensation.” The session was part of the Interfaith Center on Corporate Responsibility’s spring conference, timed so that investors can seek alignment as they head into proxy voting season and the annual crush of say-on-pay decisions.

One stumbling block to setting an absolute cap is the question of sector. Some investors contemplated whether a sector agnostic approach could be limiting if the definition of excessive pay varies from sector to sector. Can a “sector lens” be applied to account for those differences?

We also discussed the role of third-party compensation consultants, which do wield strong influence in determining the appropriateness of pay packages. In fact, companies led by executives we deem to be excessively compensated often refer to the input they receive from third-party consultants in setting their pay structures. Those recommendations tend to be based on horizontal benchmarking (comparing pay levels among peer companies), rather than vertical benchmarking (comparing pay levels among employees within a single organization), which is one element we encourage companies to consider. This is an area session participants agreed needs to be looked at more closely.

For our part we choose to implement a cap knowing there is not yet a commonly agreed-upon definition of excessive pay. Yet, we recognize shareholders’ role in facilitating runaway executive pay rates that have not been matched with workforce pay increases over the past few decades. We think it is important to raise the issue with the information we have available, given the risks of systemic inequality. In 2021 we tightened the criteria for how we determine “excessive” and “extremely excessive” compensation to curb the growing pay gap between executives and everyday staff. If a pay package is higher than 120 or 190 times median household income in Canada it is deemed excessive and extremely excessive respectively, and we would expect to vote against it. Prior to that, thresholds were set at 150 and 200 times. We also made downward adjustments for U.S.-based companies.

Our hope is the number of investors voting against excessive compensation packages rises further this year, as results in 2021 were disappointingly on trend. Based on our analysis of the S&P/TSX Composite Index and S&P 500, Canadian companies received an average of 93% investor support for pay packages we had deemed excessive, while U.S. companies received 82% average support. We will continue to work with like-minded investors throughout the year to explore and implement solutions to the challenge of high compensation.



POLICY HIGHLIGHTS

Focus theme: Human rights


- Signed an investor statement in support of internet regulation that respects users' digital rights
- Signed a statement noting concern around the delay in the publication of the EU Commission's proposal for mandatory human rights and environmental due diligence and urged the Commission to adopt a legislative proposal without further delay
- Participated in an interview with the Sustainability Accounting Standards Board's Content Governance Project, providing our input on the utility of metrics meant to capture company spend on content moderation

Focus theme: Inequality

- Signed the investor statement on Expectations for Job Standards & Community Impacts in the Just Transition, calling on companies, investors and policymakers to ensure the energy transition supports a racially and economically equitable, decarbonized economy
- Were part of a collaborative investor engagement with the Financial and Consumer Affairs Authority of Saskatchewan in support of enhancing diversity disclosure requirements beyond gender

Focus theme: Net-zero alignment

- Submitted comments to the U.S. Environmental Protection Agency's consultation on its Proposed Standards for Oil and Natural Gas Methane Emissions, where we encouraged the EPA to ensure the industry has robust methane emission regulations in place to ensure ambitious reduction targets are met
- Submitted comments to the Canadian Security Administrators' consultation on its proposed framework for mandatory climate-related disclosure, encouraging the CSA to increase the ambition of its proposal

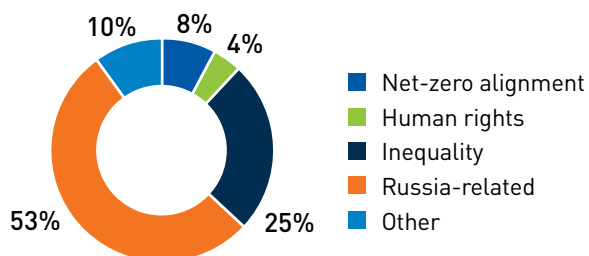
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- As part of the Technical Working Group for Financiers on Water organized by the CDP (formerly known as the Carbon Disclosure Project), we provided input on proposed metrics for the CDP water questionnaire
 - Signed an investor statement calling on United Nations' member states to lay the groundwork for a global treaty to eradicate plastic pollution; in March, the UN Environment Assembly adopted a resolution to forge a legally binding international agreement by the end of 2024
 - Participated as a member of a working group providing input to the Water Footprint Network's Benchmark for Financial Institutions

Other

- Submitted comments to Ontario's Capital Markets Act consultation, expressing support for proposed mechanisms that would allow the Ontario Securities Commission to promulgate rules that would enhance board diversity and enhance accountability on executive compensation plans
- Responded to the International Council on Mining and Metals' survey asking for input on where the organization should focus as it builds its sustainable mining programs and activities
- Took part in a consultation intended to inform the Principles for Responsible Investment's Responsible Political Engagement Research Project to identify best practices in engagement on political lobbying

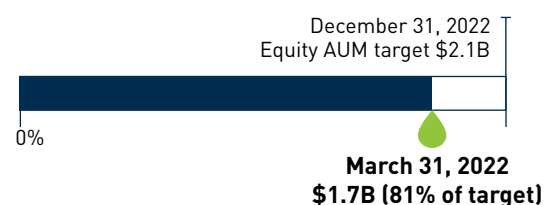
COMPANY ENGAGEMENT LIST

Engagements by focus theme



Progress toward 2022 engagement target

NEI has a goal of engaging companies representing at least 30% of equity assets under management by the end of 2022, up from our 2021 target of 25%. As of March 31, 2022, NEI equity AUM was \$7.1B with an engagement target of \$2.1B.



Alphabetical list of companies engaged between January 1 and March 31, 2022

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

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Adobe Systems	Information technology	Inequality	Equitable compensation	NEI U.S. Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool
Air Liquide	Materials	Human rights	Russia sanctions	NEI International Equity RS Fund; NEI Environmental Leaders Fund
Alphabet	Communication services	Human rights	Tech governance	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Canadian Equity RS Fund; NEI Canadian Equity Fund; NEI Global Growth Fund; NEI Canadian Dividend Fund; NEI Global Equity Pool
Amazon	Consumer discretionary	Inequality; human rights	Human capital; responsible tax; tech governance	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Growth Fund; NEI Global Equity Pool
Ancor	Materials	Human rights	Russia sanctions	NEI Global Dividend RS Fund
Amdocs	Information technology	Human rights	Russia sanctions	NEI U.S. Equity RS Fund
American Express	Financials	Inequality	Equitable compensation	NEI Global Value Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Analog Devices	Information technology	Human rights	Russia sanctions	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Global Equity Pool
Apple	Information technology	Inequality	Equitable compensation	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Global Equity Pool
Aptiv	Consumer discretionary	Human rights	Russia sanctions	NEI Environmental Leaders Fund; NEI Global Impact Bond Fund
Baidu	Information technology	Human rights	Russia sanctions	NEI Global Growth Fund
Bank of America	Financials	Inequality; net-zero alignment	ESG management and disclosure; equitable access; net-zero commitments and transition plans	NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Canadian Dividend Fund; NEI Global Impact Bond Fund
Bank of Montreal	Financials	Human rights	Russia sanctions	NEI Canadian Bond Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
Bank of Nova Scotia	Financials	Human rights	Russia sanctions	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Global Dividend RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Money Market Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Beijing Kingsoft Office Software	Information technology	Human rights	Russia sanctions	NEI Emerging Markets Fund
Best Buy	Consumer discretionary	Inequality	Human capital	NEI Global Equity RS Fund; NEI Global Dividend RS Fund
CIBC	Financials	Human rights	Russia sanctions	NEI Canadian Bond Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
Canadian Natural Resources	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI ESG Canadian Enhanced Index Fund
Canadian Pacific Railway	Industrials	Net-zero alignment	Alignment to TCFD; circularity	NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
CCL Industries	Materials	Human rights	Russia sanctions	NEI Canadian Equity RS Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
CDW Corporation	Information technology	Human rights	Russia sanctions	NEI U.S. Equity RS Fund
Citigroup	Financials	Net-zero alignment; human Rights	ESG management and disclosure; net-zero commitments and transition plans; Russia sanctions	NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Canadian Equity Fund; NEI Global Total Return Bond Fund
Cogeco	Communication services	Governance	ESG management and disclosure; governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI Canadian Small Cap Equity Fund
Comcast	Consumer discretionary	Inequality	Equitable compensation	NEI U.S. Equity RS Fund; NEI Canadian Equity Fund; NEI U.S. Dividend Fund; NEI Global Equity Pool
Computershare	Information technology	Human rights	Russia sanctions	NEI Global Dividend RS Fund
Corning	Information technology	Human rights	Russia sanctions	NEI Canadian Dividend Fund; NEI U.S. Dividend Fund
Costco	Consumer discretionary	Inequality	Human capital	NEI Global Dividend RS Fund
Croda International	Materials	Human rights	Russia sanctions	NEI Environmental Leaders Fund
CVS	Consumer staples	Inequality	Human capital	NEI Global Sustainable Balanced Fund; NEI Global Dividend RS Fund
Disney	Consumer discretionary	Inequality	Human capital	NEI Global Equity RS Fund
Docebo	Information technology	Human rights	Russia sanctions	NEI ESG Canadian Enhanced Index Fund
Dollar General	Consumer discretionary	Inequality	Human capital	NEI Canadian Dividend Fund
DuPont de Nemours	Materials	Human rights	Russia sanctions	NEI Global Dividend RS Fund
eBay	Information technology	Human rights	Russia sanctions	NEI Global Value Fund

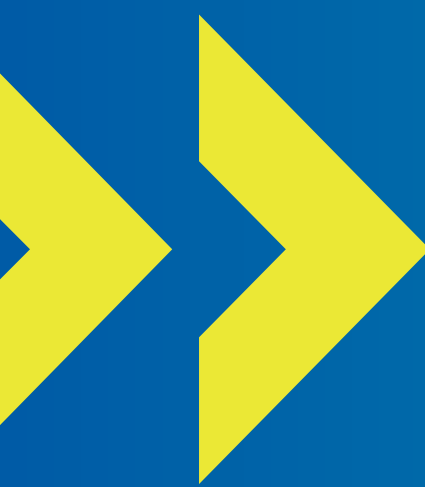
Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Ecolab	Materials	Human rights	Russia sanctions	NEI Environmental Leaders Fund
Electronic Arts	Communication services	Inequality	Equitable compensation	NEI U.S. Equity RS Fund; NEI Global Equity Pool
Enghouse Systems	Information technology	Human rights	Russia sanctions	NEI Canadian Small Cap Equity RS Fund; NEI Canadian Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Ericsson	Information technology	Human rights	Russia sanctions	NEI Global Dividend RS Fund
Evertz Technologies	Industrials	Human rights	Russia sanctions	NEI Canadian Small Cap Equity RS Fund
Evonik Industries	Materials	Human rights	Russia sanctions	NEI Global Dividend RS Fund
Experian	Industrials	Human rights	Russia sanctions	NEI International Equity RS Fund
Facebook	Information technology	Human rights	ESG-ready boards; tech governance	NEI U.S. Equity RS Fund; NEI Canadian Equity Fund; NEI Global Value Fund; NEI Global Equity Pool
FedEx	Industrials	Inequality	Human capital	NEI Global Equity RS Fund
Fidelity National Information Services	Financials	Human rights	Russia sanctions	NEI U.S. Equity RS Fund; NEI Global Dividend RS Fund; NEI U.S. Dividend Fund; NEI Global Equity Pool
Fiserv	Information technology	Human rights	Russia sanctions	NEI Global Dividend RS Fund; NEI Canadian Equity Fund
Fujifilm	Information technology	Human rights	Russia sanctions	NEI Global Equity RS Fund
Gap	Consumer discretionary	Inequality	Human capital	NEI Global High Yield Bond Fund
GEA Group	Industrials	Human rights	Russia sanctions	NEI Environmental Leaders Fund
GFL Environmental	Industrials	Net-zero alignment	Alignment to TCFD; circularity	NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund
Givaudan	Materials	Human rights	Russia sanctions	NEI Global Dividend RS Fund
Globant	Information technology	Human rights	Russia sanctions	NEI Emerging Markets Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Home Depot	Consumer discretionary	Inequality	Human capital	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool
iA Financial	Financials	Net-zero alignment; inequality	ESG management and disclosure; alignment to TCFD; diversity, equity, and inclusion	NEI Canadian Bond Fund; NEI Canadian Small Cap Equity RS Fund; NEI Canadian Equity Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Infosys	Information technology	Human rights	Russia sanctions	NEI Emerging Markets Fund
International Paper	Materials	Human rights	Russia sanctions	NEI Global Dividend RS Fund
Intertek Group	Industrials	Human rights	Russia sanctions	NEI Global Dividend RS Fund; NEI Environmental Leaders Fund
JD.com	Consumer discretionary	Human rights	Russia sanctions	NEI International Equity RS Fund; NEI Global Growth Fund; NEI Emerging Markets Fund
Johnson & Johnson	Health care	Inequality	Stakeholder theory of the firm; equitable access	NEI U.S. Equity RS Fund; NEI Canadian Equity RS Fund; NEI Global Equity Pool
JPMorgan Chase	Financials	Inequality; net-zero alignment	ESG management and disclosure; equitable access; net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Global High Yield Bond Fund; NEI Global Total Return Bond Fund; NEI Global Equity Pool
Juniper Networks	Information technology	Human rights	Russia sanctions	NEI Global Dividend RS Fund
KDDI	Communication services	Human rights	Russia sanctions	NEI Global Dividend RS Fund
Keysight Technologies	Information technology	Human rights	Russia sanctions	NEI Global Equity RS Fund
Kinaxis	Information technology	Human rights	Russia sanctions	NEI Canadian Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Koninklijke DSM	Materials	Human rights	Russia sanctions	NEI Environmental Leaders Fund
Linde	Materials	Human rights	Russia sanctions	NEI International Equity RS Fund; NEI Global Dividend RS Fund; NEI Environmental Leaders Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Magna International	Consumer discretionary	Inequality; human rights	Diversity, equity, and inclusion; equitable compensation; Russia sanctions	NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI U.S. Dividend Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Magnet Forensics	Information technology	Human rights	Russia sanctions	NEI Canadian Small Cap Equity Fund
MasterCard	Information technology	Inequality	Equitable compensation	NEI U.S. Equity RS Fund; NEI Canadian Equity Fund; NEI Global Growth Fund; NEI Global Equity Pool
Merck	Health care	Inequality	Equitable compensation	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Dividend RS Fund; NEI U.S. Dividend Fund; NEI Global Equity Pool
Motorola Solutions	Information technology	Human rights	Russia sanctions	NEI U.S. Equity RS Fund
Murata Manufacturing	Information technology	Human rights	Russia sanctions	NEI Global Dividend RS Fund
NextEra Energy	Utilities	Human rights	Human rights in the supply chain	NEI Clean Infrastructure Fund
Nippon Telegraph & Telephone	Communication services	Human rights	Russia sanctions	NEI Global Equity Pool
Nomura Research Institute	Information technology	Human rights	Russia sanctions	NEI Global Equity Pool
NortonLifeLock	Information technology	Human rights	Russia sanctions	NEI U.S. Equity RS Fund; NEI U.S. Dividend Fund; NEI Global Impact Bond Fund; NEI Global Equity Pool
NXP Semiconductor	Information technology	Human rights	Russia sanctions	NEI Global Value Fund
O'Reilly Automotive	Consumer discretionary	Inequality	Human capital	NEI U.S. Equity RS Fund; NEI Global Equity RS Fund; NEI Global Equity Pool
Omron	Industrials	Human rights	Russia sanctions	NEI Global Equity RS Fund
Open Text	Information technology	Inequality	Diversity, equity, and inclusion; equitable compensation	NEI Canadian Equity RS Fund; NEI Global High Yield Bond Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Orpea	Health care	n/a	Stakeholder theory of the firm	NEI International Equity RS Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Parker Hannifin	Industrials	Human rights	Russia sanctions	NEI Global Value Fund
PayPal Holdings	Financials	Inequality	Equitable compensation	NEI Global Equity RS Fund
PepsiCo	Consumer staples	n/a	Nutrition	NEI Global Dividend RS Fund; NEI U.S. Dividend Fund
Pfizer	Health care	Inequality	Stakeholder theory of the firm; equitable compensation	NEI Global Equity RS Fund; NEI Canadian Dividend Fund; NEI U.S. Dividend Fund
Reckitt Benckiser	Consumer staples	Human rights	Russia sanctions	NEI International Equity RS Fund; NEI Global Dividend RS Fund; NEI Canadian Dividend Fund
Restaurant Brands International	Consumer discretionary	Inequality	Workforce equity	NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
RBC	Financials	Human rights	Russia sanctions	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Money Market Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Global Equity Pool
Samsung	Information technology	Human rights	Russia sanctions	NEI Emerging Markets Fund
Saputo	Consumer staples	Net-zero alignment; inequality	Alignment to TCFD; board diversity; circularity; diversity, equity, and inclusion	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Schneider Electric	Industrials	Human rights	Russia sanctions	NEI International Equity RS Fund; NEI Environmental Leaders Fund; NEI Global Equity Pool
ServiceNow	Information technology	Human rights	Russia sanctions	NEI U.S. Equity RS Fund
Stella Jones	Materials	Inequality	Diversity, equity, and inclusion	NEI Canadian Small Cap Equity RS Fund; NEI Canadian Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund
TE Connectivity	Information technology	Human rights	Russia sanctions	NEI Environmental Leaders Fund
Teradyne	Information technology	Human rights	Russia sanctions	NEI Global Value Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Texas Instruments	Information technology	Human rights	Russia sanctions	NEI U.S. Equity RS Fund; NEI Global Dividend RS Fund; NEI Environmental Leaders Fund; NEI Global Equity Pool
TD Bank	Financials	Human rights	Russia sanctions	NEI Canadian Bond Fund; NEI Global Sustainable Balanced Fund; NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Global Equity Pool
Twilio	Information technology	Human rights	Russia sanctions	NEI Global Sustainable Balanced Fund; NEI Global Growth Fund
Unilever	Consumer staples	Net-zero alignment	Circularity; nutrition	NEI Canadian Dividend Fund; NEI U.S. Dividend Fund
Visa	Financials	Inequality	Equitable compensation	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool
Walgreens Boots Alliance	Consumer staples	Inequality	Human capital	NEI Canadian Dividend Fund; NEI U.S. Dividend Fund
Wal-Mart	Consumer staples	Human rights	Human rights in the supply chain	NEI U.S. Equity RS Fund; NEI Global Equity Pool
Winpak	Materials	Inequality; net-zero alignment	Diversity, equity, and inclusion; circularity	NEI Canadian Small Cap Equity RS Fund; NEI Canadian Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Workday	Information technology	Human rights	Russia sanctions	NEI Global Growth Fund
Worldline	Information technology	Human rights	Russia sanctions	NEI International Equity RS Fund
XPeng	Consumer discretionary	Human rights	Russia sanctions	Sold
Xylem	Industrials	Human rights	Russia sanctions	NEI Global Sustainable Balanced Fund



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