

Q2 2023

ACTIVE OWNERSHIP REPORT

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

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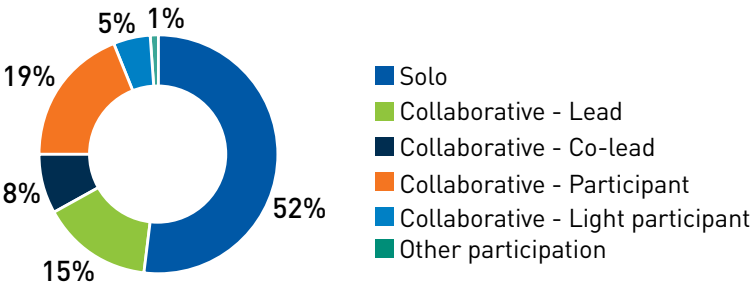
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SUMMARY OF ACTIVITIES

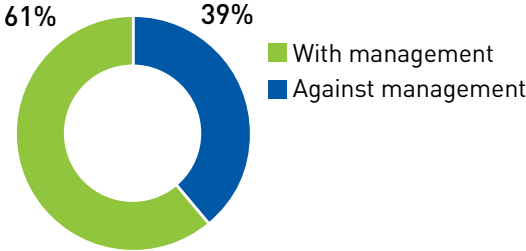
NEI engagement role

We led 75% of our engagements, meaning that we either conducted the engagement ourselves, or led or co-led a collaboration with other investors. We were involved in different solo and collaborative engagements with other investors that facilitated engagements across our focus themes. About 55% of engagements were focused on human rights and net-zero alignment. Examples of the collaborative engagements underway in Q2 2023 are the Finance Sector for Deforestation Action collaborative engagement; the KnowTheChain Investor Collaborative dialogue on human rights in the supply chain; and engagements facilitated through an event NEI co-hosted with CDP on climate disclosure. NEI led or co-led some of these dialogues and also participated in dialogues led by other investors as part of these collaborative engagements.



Vote instruction

The second quarter marked the peak of proxy voting season with 643 meetings voted. We supported management on 61% of the ballot items. The votes against management (39% of items) came mostly from concerns related to director elections and compensation matters. We voted on 364 shareholder proposals at 130 companies. We supported 70% of these proposals on topics such as climate change, independent chair of the board, political spending, human rights, health and safety, diversity, equity and inclusion, and shareholder rights.

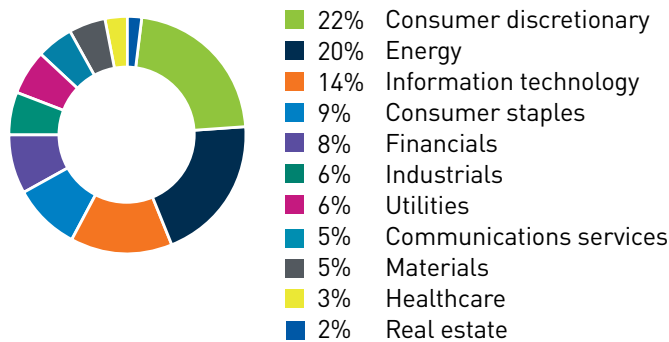


What is active ownership?

Our RI 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.

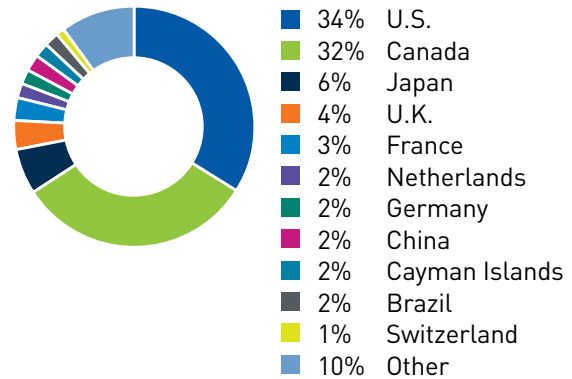
Engagement by sector

We continued to speak with companies across a number of sectors where we initiated solo engagements, or often led or co-led the engagements, including in the consumer staples, consumer discretionary, energy and information technology sectors. While topics of engagements were varied this quarter, our efforts on the issues of deforestation, human rights and climate were quite connected with certain sectors. For example, net-zero alignment featured prominently in our engagements with energy companies, in part due to the event we co-hosted with CDP. Deforestation issues were most frequently raised with companies in the consumer staples and consumer discretionary sectors. Engagements with information technology and communication services companies were varied but mostly focused on human rights issues and equitable compensation.



Votes by country

Approximately 66% of the meetings voted in the second quarter occurred in North America, followed by 17% in Europe, 11% in Asia (Japan being the main market), and the rest in other regions. Of the 364 shareholder resolutions voted, about 75% were at U.S. companies, followed by 13% in Canada and the rest in international markets.



THE YEAR IN REVIEW

Key findings from our 2022 corporate dialogues

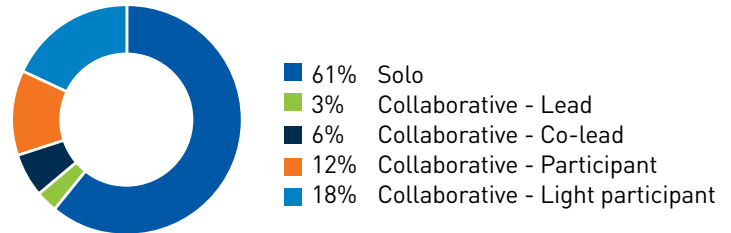
Jamie Bonham, Head of Stewardship

We engaged 222 companies in our portfolio in 2022, representing 43% of our equity assets under management. This exceeded our 30% target that we set for ourselves at the beginning of the year. In this fast-changing landscape, we find that our corporate engagement program—a longstanding pillar of our responsible investment program—is even more relevant as companies and investors alike navigate the inherent complexities of environmental, social and governance issues.

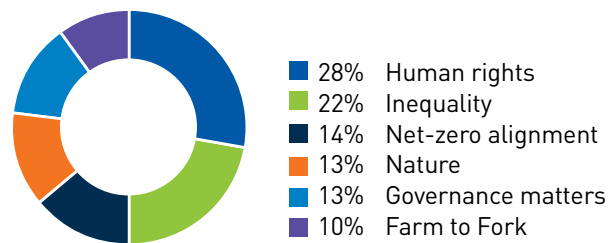
The priority we place on taking an active role is evidenced by the fact that we were either a lead, co-lead or solo engager for 70% of our engagements, meaning we were actively setting the agenda and engagement strategy, leading the dialogues in meetings, creating the content of letters, and organizing next steps. This gives us a higher degree of influence and control over the engagement process itself, where we believe it is extremely important to be aware of the impact of tone and finding the right balance between supporting the positive developments of internal champions while also knowing when to push for better performance. Effective listening is one of our strongest tools, as it allows us to best align our requests with existing corporate strategy.

That said, we also find great value in lending our voice to support the work of other investors who have taken the lead on topics that are important to us but may be outside our focus themes. Eighteen percent of our engagements were categorized as “light participant,” where we supported letter campaigns and other initiatives but did not play a direct role in the engagements. The largest contributor to this category was our ongoing support of the Business Benchmark on Farm Animal Welfare, which focuses on companies in the food value chain to ensure they are incorporating best practices in animal welfare.

NEI role



Focus themes

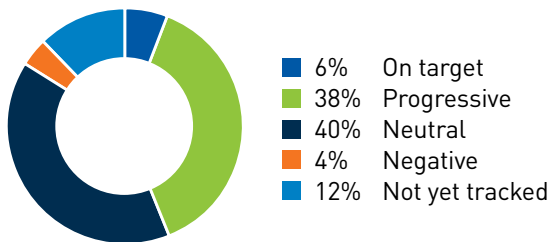


Of our four focus themes for 2022, human rights and inequality were the biggest contributors to our dialogues at 28% and 22% respectively, while net-zero alignment and nature represented 14% and 13%. If you unpack the topics under the theme of human rights, you can see the influence of one of the biggest disruptions of 2022—Russia’s invasion of Ukraine. Most of our human rights engagements were the result of our outreach to portfolio companies with exposure to Russia, as we looked to ensure they were following both the law and spirit of international sanctions. This highlights a key aspect of our engagement program, which is the ability to pivot and re-prioritize our topics when unexpected material issues arise.

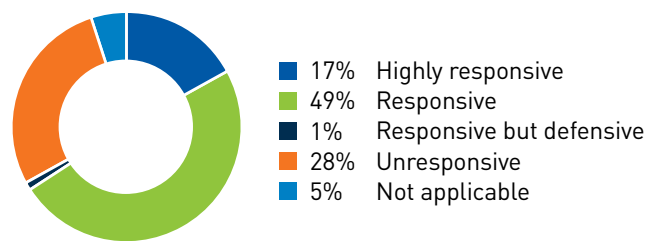
The prominence of inequality in our engagements reflects the work we did on equitable compensation, human capital, and diversity, equity and inclusion. Unlike some themes that are often more prominent in relation to certain sectors, these issues apply equally across all sectors, so their prominence is not surprising.

In terms of responsiveness, companies were responsive or highly responsive to our engagement 68% of the time, meaning the company not only responded to our queries, but they also ensured the right subject matter experts and decision-makers were at the table, and we assessed the level of engagement with the topic to be high.

Topic outcomes



Topic responsiveness



Here is just a small sample of positive outcomes we noted among companies we invest in:

- **Canadian Natural Resources** committed to third-party assurance on its GHG emissions reporting and announced a corporate-wide target of a 40% absolute reduction of GHG emissions by 2035.

- **GFL** published enhanced reporting aligned with the Task Force on Climate-related Financial Disclosures and announced public targets on GHG emissions reductions, plus enhanced circularity.
- **Meta Platforms** published its first annual human rights report.
- **Canadian Tire** made good progress on its diversity, equity and inclusion strategy.

Dialogues categorized as unresponsive (28%) were mostly the result of limited to non-existent replies to our written correspondence. In these instances—depending on the materiality of the concern—next steps would often be to escalate the engagement through either a continued follow-up, targeting more senior staff or even the board, or by voting against key directors responsible for oversight. Note that we don't always expect a response, as we might simply be providing information and offering perspective, such as when we write to boards to indicate how we intend to vote on specific issues. In those cases, we know from experience that our engagement may still be having an impact as our letters are often discussed at the board level.

We also track progress against the objectives we set out for each dialogue to gauge success and determine if we need to escalate or pivot to a new strategy. Many of our engagements are long-term by nature, and we know going in that it may take years for some objectives to be met. The metrics we track are meant to capture the momentum of change. Six percent of our dialogues achieved their objectives in full and 38% were deemed progressive, meaning the company was actively working to address the issue or the request. We are currently looking at ways to improve progress tracking that captures the nuances of our engagement work so we can better reflect the many small wins that happen along the path to the systemic change we seek. We expect to start reporting on these metrics in 2024.

ENGAGEMENT HIGHLIGHTS

SmartCentres REIT making good progress on early-stage climate initiatives

Meeting objective(s): Learn about the company's efforts to assess GHG emissions and encourage further action and disclosure to facilitate alignment with our net-zero strategy.

SmartCentres is at the early stages of their climate journey and we are pleased they are responsive to our views as they move toward a more comprehensive strategy. Many of our suggestions had already been taken up by the company, which was a promising sign. We welcome the establishment of an internal committee to work through reporting against the Task Force on Climate-related Financial Disclosures. As the company is setting a baseline for measuring its scope 1 and 2 emissions, we encouraged them to also consider their financed emissions and to set science-based targets. We were pleased to see that oversight of ESG priorities has been embedded in board committee charters.

Next steps: As 2023 marks the final year of SmartCentres' three-year ESG action plan, we look forward to reviewing their forthcoming report(s) about what they have achieved and what is next.

Alibaba receptive to in-depth collaborative engagement on a range of topics

Meeting objective(s): Educate and support Alibaba in their efforts to develop and improve digital rights policies, procedures, and disclosures.

We met with Alibaba as part of a multi-collaboration facilitated by the World Benchmarking Alliance on Ethical AI and the Investor Alliance for Human Rights (using Ranking Digital Rights' findings). The meeting was largely an opportunity for investors leading this multi-collaboration, including NEI, to share their views with the China-based multinational technology

conglomerate. The investor group discussed user rights, privacy, cyber security, governance and oversight of artificial intelligence, child online safety, and health and wellbeing online. We identified what we see as priorities for the company and areas where we would like them to disclose more.

Next steps: We will continue to monitor their disclosures in their ongoing reporting and we expect to follow up as needed.

Vote results for shareholder resolution at Meta Platforms

In May, a proposal asking Meta to conduct a human rights impact assessment on targeted advertising policies and practices received about 17% shareholder support. It was the second year in a row of NEI co-filing this proposal, and while support was less than the prior year's result of about 25%, it still amounts to a strong showing of support from non-insiders. Since we initially co-filed the proposal, the door has opened to having more conversations with the company. We know they are conducting an enterprise-wide assessment of salient human rights risk, though we have yet to see whether risks related to targeted advertising will be among them.

Next steps: We look forward to reviewing the results of the company's risk assessment when it becomes publicly available in their upcoming human rights report.

PROGRESS REPORT: GILDAN ACTIVEWEAR

Sector

Consumer discretionary

Focus theme; sub-theme(s)

Human rights; human rights in the supply chain

Related UN Sustainable Development Goal(s)



Engagement activity

Investor collaboration

Responsiveness

Highly responsive

Holding status (subject to change without notice)

NEI ESG Canadian Enhanced Index Fund;

NEI Canadian Equity Pool

Gildan is on a path to stronger human rights oversight and improved disclosure

Objective: Learn about the company's latest efforts to improve oversight of human rights in its supply chain and encourage greater depth of disclosure.

We are pleased to see the progress Gildan Activewear is making on oversight of human rights throughout its global supply chain. We met with the Montreal-based apparel company in June as co-lead of the engagement with the Shareholder Association for Research and Education, or SHARE. Representatives from Gildan were at the Vice President and Senior Vice President level. This was our first meeting with Gildan regarding the latest KnowTheChain Apparel & Footwear benchmark, which scores and ranks companies on their policies, procedures and disclosure around human rights in their supply chains.

The company was highly responsive and engaged, eager to share news of their progress and receptive to our views. Evidence of their commitment to improvement can be found in their extensive response to the KnowTheChain findings, which companies are invited to provide at their discretion. Our main topics of discussion were traceability, worker voice, and "remedy." Remedy refers to a company's policies and processes for remediating a situation that has harmed workers in some way. For example, when asked about

a controversy in Haiti after a suppliers' workers were fired for striking over wage violations, Gildan said they engaged with the supplier as well as with the International Labor Organization and has made plans with the supplier to remedy the situation.

Gildan says 90% of their supply chain is vertically integrated, meaning they have direct control and oversight—and that's a good thing for understanding their supply chain. This is atypical of apparel manufacturers, which tend to use more third-party suppliers. We explained that we would like to see the company improve disclosure and transparency around the remaining 10% of suppliers, and they said we can expect to see greater detail in their forthcoming ESG report.

Next steps: We look forward to reviewing the company's ESG report and may take them up on their offer of a follow-up conversation once the report is released.

PROGRESS REPORT: BANK OF MONTREAL

Sector

Financial services

Focus theme; sub-theme(s)

Nature; deforestation

Related UN Sustainable Development Goal(s)



Engagement activity

Investor collaboration

Responsiveness

Highly responsive

Holding status (subject to change without notice)

NEI Canadian Bond Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund

BMO in early stages of assessing exposure to commodity-driven deforestation

Objective: To share guidance and expectations so that BMO can better understand and disclose its exposure to commodity-driven deforestation and influence clients in its lending portfolio.

Like many banks, BMO carries out a range of lending and financing activities around the world for many different clients. Through these activities, the bank is exposed to the actions undertaken by the companies it loans money to, and that includes deforestation risks. We are particularly concerned with agricultural commodity-driven deforestation, with a focus on palm oil, soy, cattle, and pulp and paper, as specified by the Finance Sector Deforestation Action (FSDA) initiative, to which we are signatory.

We met with BMO alongside another investor to better understand the steps the bank is taking to manage its deforestation risks, and we are pleased with the progress to date. BMO has started to leverage technology tools in its analysis to try to collect geospatial data on clients' physical operations. We encouraged them to make an overall deforestation and land conversion-free commitment and provided guidance on deforestation risk management to help them strengthen their lending policies, and to begin requiring that their clients meet specific

FSDA expectations. We support the bank's efforts on deforestation risk assessment and we further encouraged them to assess and disclose specific commodity-related risks in their supply chain.

We should note that BMO is exhibiting strong leadership on the theme of biodiversity, as they chair the Global Cross-Sector Biodiversity Initiative, are actively involved in the Taskforce on Nature-related Financial Disclosures, play a lead role in the biodiversity working group for the UN Principles for Responsible Banking, and are the first Canadian financial institution to join the Partnership for Biodiversity Accounting Financials.

Next steps: We look forward to following up with BMO on their progress and will review their published reports for enhanced disclosure around deforestation risks and mitigation tactics.

SUB-ADVISOR ENGAGEMENT HIGHLIGHTS

Federated Hermes

The following stock stories were provided to NEI by Federated Hermes, sub-advisor to NEI Global Equity RS Fund. Holdings are subject to change without notice.

Alibaba

Alibaba is a beneficiary of China's reopening, while the overhang from increased regulatory pressures seems to have eased following the approval of Ant Group's restructuring plan. It is a highly profitable company with a strong balance sheet that is attractively priced. Moreover, while its historic growth profile modestly lags peers, the company has strong current earnings growth and expected revenue growth. The company lags global peers on ESG, although compares favourably to its domestic rivals, but it has shown improvement on a range of topics, including corporate governance, human capital management, digital rights, and climate. Despite the improvement, the company still has further to go in each of these areas to bring it closer to international peers, which we have highlighted to the company.

Prysmian

Prysmian produces underground and submarine electrical cables for power transmission, infrastructure projects and telecoms transmission with a strategy aimed at positioning itself as one of the main technological players in the energy transition. The company is attractively valued, profitable, has strong sentiment and demonstrable growth. It is also a strong and improving ESG performer, comparing favourably to peers across all ESG pillars. The company has proved receptive to engagement with progress made in several areas. ESG is being embedded within its culture, reflected in a series of workshops covering topics such as social issues and climate change. It has also increased investment in developing female talent, especially in STEM (science, technology, engineering, math), to improve diversity. In addition, we have held encouraging discussions on its supply chain due diligence and improving scope 3 emissions performance.

POLICY ADVOCACY

Higher standards, better disclosure: A big step for responsible investing

Adelaide Chiu, Vice President, Head of Responsible Investing & ESG Services

Responsible investors now hold in their hands the most comprehensive and authoritative standards for the disclosure of corporate sustainability practices yet produced. Published on June 26, the standards were created by the International Sustainability Standards Board (ISSB), which was formed in 2021 by the IFRS Foundation (International Financial Reporting Standards). There are currently two sets of standards, with more to follow. One is for general sustainability reporting, the other is related specifically to climate. Together, they are referred to as the ISSB Standards.

An excellent resource for understanding the purpose of the standards is this article published by the IFRS: [“Ten things to know about the first ISSB Standards.”](#) I encourage anyone with an interest to read through it. But how can we boil it down even further, to understand what the standards mean for investment managers such as NEI, and further still, for advisors, investors, and other stakeholders?

For decades, NEI has believed companies can mitigate risk and benefit from emerging business opportunities by considering sustainability issues and metrics, including non-financial information, in their strategies and business operations. This belief underpins our purpose: to help Canadians achieve their financial goals while making a positive impact. What’s been missing over that time, only becoming a core focus area for responsible investing in the past few years,

is a clear, standardized way for companies to report their sustainability activities and metrics so that investors can get the full picture. In the words of the IFRS, the standards require companies “to communicate the sustainability-related risks and opportunities they face over the short, medium, and long term. The requirements are designed to ensure that companies provide investors *information relevant to decision-making.*” (Italics ours.)

As the standards are absorbed and implemented over the next couple of years, NEI will play an important role on the Canadian stage. I am privileged to be joining the Canadian Sustainability Standards Board as one of the group’s inaugural members. Our primary role is to support the uptake of the standards here at home, to highlight key issues in the domestic context, and to facilitate interoperability between ISSB standards and any forthcoming standards from the Canadian board.

We want investors and their advisors to feel confident their investment manager of choice is doing all in its power to achieve the outcomes necessary to help secure their financial future. With these standards, we believe our ability to make well-informed decisions about the sustainability practices of the companies we invest in will be greatly enhanced, and we look forward to sharing this information with our clients.



POLICY HIGHLIGHTS

Focus theme: Human rights

- Joined an investor statement recommending all companies with direct or indirect business activities or business relationships connected to Iran take immediate steps to ensure respect for human rights across their value chains
- In honour of the 10th anniversary of the Rana Plaza tragedy in Bangladesh, we joined an investor statement asking companies in our portfolios to commit to safeguarding the health and safety of workers in Bangladesh, Pakistan, and throughout their global supply chains

Focus theme: Inequality

- As part of an investor collaboration, we wrote to the Ontario Ministry of Finance to encourage the government to support the Ontario Securities Commission in implementing changes to its diversity, equity and inclusion reporting requirements
- Met with the Ontario Securities Commission, along with other investors, to discuss the Canadian Securities Administrators' consultation on diversity beyond gender

Focus theme: Net-zero alignment

- Provided input to the Energy Futures Lab regarding their submission to the government of Alberta outlining the top policy priorities that would help the province seize the opportunities of the energy transition



Focus theme: Nature

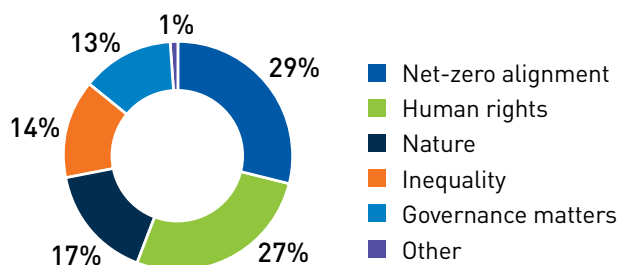
- Joined an investor statement calling for companies with intensive use of plastic packaging to take urgent action to reduce their use of plastics
- Submitted responses to the Taskforce on Nature-related Financial Disclosures consultation on beta v0.4 of their risk management and disclosure framework

Other

- Responded to the RIA's trends survey on responsible investment practices to inform the development of industry best practices

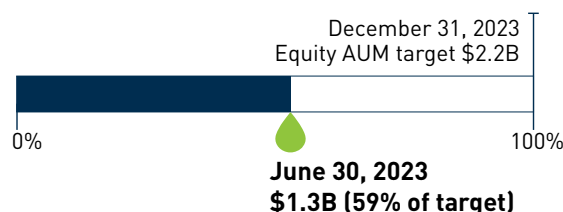
COMPANY ENGAGEMENT LIST

Engagements by focus theme



Progress toward 2023 engagement target

NEI has a goal of engaging companies representing at least 30% of equity assets under management by the end of 2023. As of June 30, 2023, NEI equity AUM was \$7.5B with an engagement target of \$2.2B.



Alphabetical list of companies engaged between April 1 and June 30, 2023

Most companies in the table below were among NEI’s holdings throughout the three-month period. Companies identified as “Not currently held” may have been sold in the period or any prior period, or may never have been owned. Engagement with companies NEI does not own should not be taken as an intent to invest by NEI or its sub-advisors. The list may not be exhaustive. Holding status is subject to change without notice.

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Adidas	Consumer discretionary	Human rights	Supply chain risks	NEI International Equity RS Fund; NEI Global Growth Fund
Alibaba	Consumer discretionary	Human rights	Digital rights	NEI Global Equity RS Fund
Alphabet	Communication services	Human rights; Inequality; Nature	Human rights due diligence; Equitable compensation; Water	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 Value Fund; NEI Global Equity Pool
AltaGas	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Small Cap Equity RS Fund; NEI Canadian Equity RS Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
Amazon	Consumer discretionary	Nature	Water	NEI U.S. Equity RS Fund; NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Global Growth Fund; NEI Global Equity Pool

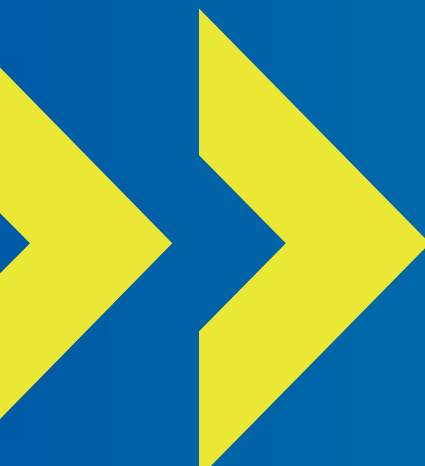
Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Analog Devices	Information technology	Inequality; Human rights	Equitable compensation; Russia sanctions alignment	NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund
ARC Resources	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
Aritzia	Consumer discretionary	Human rights	Supply chain risks	NEI Canadian Small Cap Equity RS Fund; NEI ESG Canadian Enhanced Index Fund
Bank of America	Financials	Nature	Deforestation	NEI Global Sustainable Balanced Fund; NEI Global Equity RS Fund; NEI Canadian Dividend Fund; NEI Global Impact Bond Fund; NEI Global Total Return Bond Fund
Bank of Montreal	Financials	Nature	Deforestation	NEI Canadian Bond Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
Bank of Nova Scotia	Financials	Inequality; Net-zero alignment	Equitable compensation; Net-zero commitments and transition plans	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
Brookfield Renewable Energy Partners	Utilities	Human rights	Supply chain risks	NEI Clean Infrastructure Fund
CAE	Industrials	Governance matters	ESG management and disclosure	NEI Fixed Income Pool
Canadian National Railway	Industrials	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool; NEI Global Equity Pool
Canadian Natural Resources	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Equity RS Fund; NEI ESG Canadian Enhanced Index Fund
Cenovus Energy	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
Coca-Cola HBC	Consumer staples	Human rights	Russia sanctions alignment	NEI International Equity RS Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Consolidated Edison	Utilities	Net-zero alignment; Inequality	Net-zero commitments and transition plans; Equitable Access	NEI Global Dividend RS Fund
CrowdStrike Holdings	Information technology	Inequality	Equitable compensation	NEI Global Equity RS Fund
Daimler Trucks FI Canada	Industrials	Governance matters	Business ethics	NEI Fixed Income Pool
Dassault Systemes	Information technology	Human rights	Human rights due diligence	NEI Global Growth Fund
Dr. Reddy's Laboratories	Health care	Human rights	Russia sanctions alignment	NEI Global Equity RS Fund
Enbridge	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI Global Total Return Bond Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
Ford Motor Company	Consumer discretionary	Net-zero alignment	Net-zero commitments and transition plans	NEI Global High Yield Bond Fund
Gildan Activewear	Consumer discretionary	Human rights	Supply chain risks	NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Home Depot	Consumer discretionary	Nature	Deforestation	NEI Global Sustainable Balanced Fund; NEI Canadian Dividend Fund
Imperial Oil	Energy	Governance matters; Net-zero alignment	ESG management and disclosure; Circularity	NEI ESG Canadian Enhanced Index Fund
Information Services	Information technology	Governance matters	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
Intel	Information technology	Inequality	Equitable compensation	NEI Global Sustainable Balanced Fund; NEI Global Value Fund
Kellogg	Consumer staples	Nature	Deforestation	NEI Global Dividend RS Fund
Keyera	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Kingfisher	Consumer discretionary	Nature	Deforestation	Not currently held
Knight Therapeutics	Health care	Governance matters	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
Kroger	Consumer staples	Nature	Deforestation	NEI Global Dividend RS Fund; NEI Canadian Dividend Fund; NEI U.S. Dividend Fund
LVMH Moët Hennessy Louis Vuitton	Consumer discretionary	Nature; Human rights	Deforestation; Supply chain risks	NEI International Equity RS Fund
Madison Square Garden Co.	Consumer discretionary	Human rights	Digital rights	NEI Canadian Equity Fund
Madison Square Garden Entertainment	Communication services	Human rights	Digital rights	NEI Canadian Equity Fund
MEG Energy	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Global High Yield Bond Fund; NEI ESG Canadian Enhanced Index Fund
Meta Platforms	Information technology	Human rights	Digital rights	NEI U.S. Equity RS Fund; NEI Canadian Equity Fund; NEI Global Value Fund
Netflix	Consumer discretionary	Inequality	Equitable compensation	Not currently held
NextEra Energy	Utilities	Human rights	Supply chain risks	NEI U.S. Equity RS Fund; NEI Clean Infrastructure Fund
Norfolk Southern	Industrials	Governance matters	Business Ethics	NEI Global Sustainable Balanced Fund; NEI Global Dividend RS Fund
Nova Chemicals	Materials	Net-zero alignment	Net-zero commitments and transition plans	Not currently held
Nutrien	Materials	Governance matters; Inequality; Net-zero alignment	ESG management and disclosure; Equitable access; Net-zero commitments and transition plans; ESG-ready boards	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund
Oracle	Information technology	Human rights	Digital rights	NEI U.S. Equity RS Fund; NEI Canadian Dividend Fund; NEI U.S. Dividend Fund; NEI Global Equity Pool

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Parkland	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Small Cap Equity RS Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
Pembina Pipeline	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
PepsiCo	Consumer staples	Farm to Fork	Access to Nutrition Index	NEI Global Dividend RS Fund; NEI U.S. Dividend Fund
Royal Bank of Canada	Financials	Net-zero alignment; Inequality	Net-zero commitments and transition plans; Equitable compensation	NEI Canadian Bond 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
Saputo	Consumer staples	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Equity RS Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
ServiceNow	Information technology	Inequality	Equitable compensation	NEI U.S. Equity RS Fund; NEI Global Equity Pool
SmartCentres Real Estate Investment Trust	Real estate	Net-zero alignment	Alignment to TCFD	NEI Canadian Bond Fund; NEI Growth & Income Fund; NEI Canadian Equity Fund; NEI ESG Canadian Enhanced Index Fund
Sony	Consumer discretionary	Nature	Water	NEI Global Equity RS Fund; NEI Global Value Fund
Stella Jones	Materials	Governance matters	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund; NEI Canadian Small Cap Equity Fund; NEI ESG Canadian Enhanced Index Fund
Suncor Energy	Energy	Net-zero alignment	Net-zero commitments and transition plans	NEI Canadian Bond Fund; NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund
TC Energy	Energy	Net-zero alignment; Nature; Human rights	Net-zero commitments and transition plans; Indigenous rights; Impact and dependency assessment	NEI Canadian Equity RS Fund; NEI Canadian Dividend Fund; NEI ESG Canadian Enhanced Index Fund; NEI Canadian Equity Pool
Telefonica	Communication services	Human rights	Digital rights	NEI Global Total Return Bond Fund

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Tesla	Consumer discretionary	Governance matters	ESG management and disclosure	NEI Global Growth Fund
Toronto-Dominion Bank	Financials	Net-zero alignment; Inequality	Net-zero commitments and transition plans; Equitable compensation	NEI Canadian Bond Fund; NEI Global Sustainable Balanced Fund; NEI Canadian Equity RS Fund; NEI Growth & Income Fund; NEI Canadian Dividend Fund; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index Fund; NEI Global Equity Pool
TransAlta Renewables	Utilities	Nature; Human rights	Impact and dependency assessment; Supply chain risks	NEI Clean Infrastructure Fund; NEI ESG Canadian Enhanced Index Fund
Trican Well Service	Energy	Net-zero alignment	Net-zero commitments and transition plans	Not currently held
Wal-Mart	Consumer staples	Nature; Human rights	Deforestation; Supply chain risks	NEI U.S. Equity RS Fund; NEI Global Equity Pool
Winmark	Consumer discretionary	Governance matters	Governance of significant holdings	NEI Canadian Small Cap Equity RS Fund
Worldline	Information technology	Human rights	Russia sanctions alignment	NEI International Equity RS Fund



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