

NEI

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Q3 2021

ACTIVE OWNERSHIP REPORT

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

In this issue

2 Summary of activities

4 Focus theme spotlight

Supporting a surge in shareholder proposals

5 Engagement highlights

Discussing supply chain, nutrition, human rights at **McDonald's**, digital rights at **Telefónica**, net zero and diversity and inclusion at **Scotiabank**

6 Progress reports

Collaborating with sub-advisors on human rights engagement at **Activision Blizzard**; following up with **Apple** on human rights and tech governance issues

8 Sub-advisor engagement highlights

Federated Hermes on climate progress at **Stora Enso**; Addenda Capital on human capital management and product safety at **Sanofi**; corporate engagement roundup from Wellington Management

9 Policy advocacy

Liberals back with strengthened climate ambitions

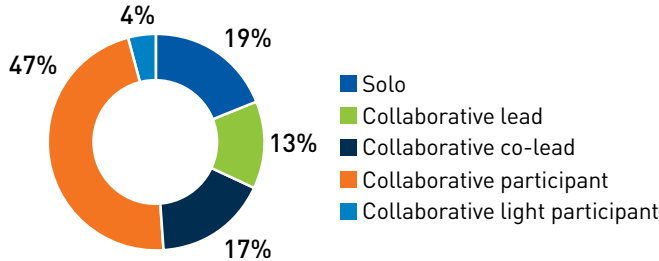
10 Policy highlights

11 Company engagement list

SUMMARY OF ACTIVITIES

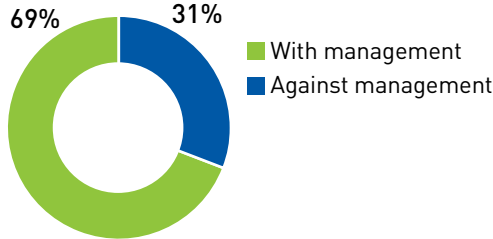
NEI engagement role

We led 49% of our engagements, meaning that we either conducted the engagement ourselves, or led or co-led a 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. In many of these multi-shareholder dialogues we will lead or co-lead engagements with some companies, and participate in other dialogues that are led by other investors. Given our ongoing focus on one-on-one or small group dialogues, we pressed forward with meetings with Scotiabank, Canadian National Railway, and Enbridge, among others, to acknowledge progress and push for meaningful change.



Vote instruction

We voted at 70 meetings, a significantly lower number compared to last quarter given that we have passed the peak season for proxy voting. We supported 69% of all voted items, or 539 out of 785 items. Of the votes against management, two-thirds related to director elections due to several concerns including a lack of board diversity from a gender and/or racial perspective; a non-independent chair; and a lack of overall board independence—all of which impacted mostly nominating committee members. The remaining votes against management were related to issues around compensation and concerns about the ratification of auditors given excessive tenure and excessive fees paid for non-audit work.

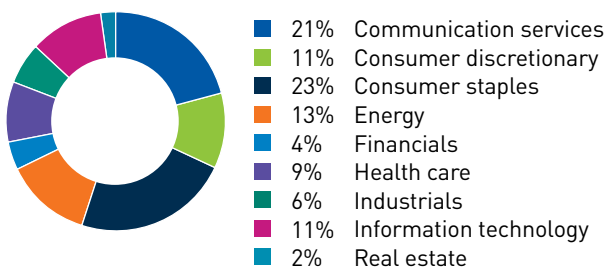


What is active ownership?

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

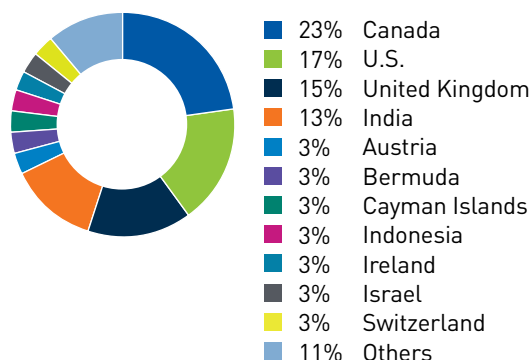
We continued to speak with companies across a number of sectors where we often led or co-led the engagements, including in the financial and energy sectors. We actively participated in sector-focused multi-shareholder collaborative engagements on the issues of governance in the information technology and communication services sector, and access to nutrition in the consumer staples and consumer discretionary sectors. Together, those 2 sectors absorbed approximately two-thirds of our Q3 engagements. As part of these collaborations, we led or co-led a number of dialogues and participated in dialogues led by other investors. This work constituted a significant portion of our “participant” engagements.



Votes by country

Over half the meetings voted in Q3 occurred at companies based in North America and the United Kingdom, and the rest were at companies based in international markets including India, Austria, Bermuda, Indonesia, Ireland, Israel, and Switzerland.

All 8 shareholder resolutions voted on during the quarter were filed at 4 U.S. companies: **FedEx, Conagra Brands, NortonLifeLock, and Electronic Arts**. We supported all the resolutions asking FedEx to require an independent board chair, and to enhance disclosure on its lobbying and political contributions and diversity and inclusion practices. We also supported the proposals at Conagra Brands and Electronic Arts to enhance shareholder rights by providing the right to act by written consent, as well as the proposal at NortonLifeLock to require an independent board chair.



FOCUS THEME SPOTLIGHT: INEQUALITY

Supporting a surge in shareholder proposals

By Hasina Razafimahefa, Manager, ESG Evaluations and Proxy Voting

Proxy voting season this year reinforced and advanced some notable trends we've been observing across our 3 focus themes (human rights, inequality, and the energy transition), with a host of interesting and forward-thinking resolutions we were happy to support.

One of the fastest growing categories of resolutions we saw was under our theme of inequality, with proposals tied to sub-themes such as racial equity, equitable compensation, diversity and inclusion, and equitable access. We attribute the sharp increase of such proposals to the propulsive and far-reaching influence of George Floyd's murder and the concomitant resurgence of racial activism, as well as the effects of the COVID-19 pandemic related to management's treatment of employees, specifically frontline workers.

We found that companies overall did not have an adequate response to these proposals, which led us to support nearly all 52 we voted on. More than two-thirds of the proposals called for more equitable compensation practices and actions around diversity and inclusion, while the remaining third focused on equitable access and human capital management. One novel proposal we supported asked target companies to conduct a racial equity audit and report on findings. The proposal affected 8 companies in our funds*, including **Amazon**, **Johnson & Johnson**, **JPMorgan Chase**, and **Citigroup**.

On the human rights front, we supported 15 of the 20 proposals we voted on (we abstained from the others). Technology companies such as **Alphabet** and **Facebook** faced several proposals related to governance and human rights aimed at enhancing disclosure on matters such as how well the company is assessing and mitigating content-related challenges. At Amazon, 2 proposals that focused on

surveillance services and facial recognition technology received over 30% support, a clear indicator that shareholders are taking these burgeoning issues seriously and want companies to get it right.

We supported a novel proposal regarding Indigenous rights—the only one in this area. The proposal asked **TMX Group** to report on policies and practices around Indigenous community relations, recruitment and advancement of Indigenous employees, internal education, and procurement from Indigenous-owned businesses. The aim of the proposal was to improve disclosure on public companies' actions toward reconciliation. We commend TMX Group management for supporting the proposal, which received 98% support—a welcome rarity.

But it's not just the nature of the resolutions that have made 2021 so important in the world of proxy voting, or even the sheer volume (we voted on 101 environmental and social shareholder resolutions). This year marked a dramatic turning point in shareholder activism, with more majority votes on ESG proposals in a single year than we have ever seen. It's a shot across the bow for boards of directors that have been dragging their feet on any number of urgent ESG issues. We welcome this shift as a greater number of shareholders exercise their rights as active owners, and we anticipate the pressure on companies to do more and do better will only increase, for the benefit of all stakeholders.

*Shares of companies named were held as of the date of the respective 2021 annual general meeting; holdings are subject to change without notice.

ENGAGEMENT HIGHLIGHTS

Human rights opportunity for McDonald's

McDonald's' geographic footprint gives the company the opportunity to join the fight against human trafficking in a potentially significant way. We met as part of a group led by the Interfaith Center on Corporate Responsibility in a regularly scheduled touchpoint with the company, where we discussed topics such as the responsible use of antibiotics in McDonald's' supply chain, nutrition, and improved pay practices for frontline staff. But company leaders were especially curious about a proposal from the ICCR investor group suggesting there were opportunities to proactively identify and report on signs of human trafficking at restaurants along highways, rest areas and other high-volume locations.

Note: McDonald's ceased to be a holding in all NEI funds as of July 26, 2021, based on our sub-advisor's investment process. As always, holdings are subject to change without notice.

Telefónica seeks to build on leadership position

Telefónica is performing well on a number of ESG factors and shows strong leadership for its sector, placing first among its telecommunications peers in the Ranking Digital Rights Corporate Accountability Index for 2020. The Spain-based multinational has significant operations in Latin America and has proven itself to be highly transparent about the nature of government requests for data. We were pleased to learn that management plans to focus on certain areas for improvement as identified in the RDR evaluation. (The RDR Index ranks companies based on their disclosed policies and practices affecting people's rights to freedom of expression and privacy.)

Next steps: Telefónica has demonstrated they are receptive and open to ideas. We would like to better understand how they integrate stakeholder engagement into their approach to digital rights.

Scotiabank progressing in key areas

Scotiabank is assembling all the expected components of what we feel is an appropriate net-zero commitment and is also making headway on their diversity and inclusion policies and practices. We met with the bank in September at their request. Scotiabank is working through its net-zero implementation plan, and we urged them to focus on how they can help clients set (and meet) targets. Generally, we stress the importance of the country's banks taking an active role in working with clients to align to net zero—and to be transparent on their plans and progress. We consider this to be a key role for such pillars of the economy, and it's our role as responsible investors to help steer the industry in that direction.

Next steps: A follow-up conversation is planned regarding equitable compensation and the circular economy, two topics important to Scotiabank (and NEI) that we did not have time to address at our earlier meeting.

PROGRESS REPORT: ACTIVISION BLIZZARD

Sector

Technology

Focus theme; sub-theme(s)

Inequality; diversity and inclusion

Related UN Sustainable Development Goal(s)



Engagement activity

Response to negative headlines

Responsiveness

Responsive

Holding status (subject to change without notice)

NEI U.S. Equity RS Fund; NEI Global Equity RS Fund; NEI Global Dividend RS Fund; NEI Global Equity Pool

Getting to the bottom of D&I policies

Given the serious allegations of harassment and discrimination brought forward by employees at Activision Blizzard, we have significant concerns that management is not prepared to meet our standards of appropriate behaviour and transparency. We have sought to engage the company and so far, management has been responsive to our requests for information and meetings, which is at least a start.

In controversies such as this, we carefully examine the risks involved, and the management response, and then determine continued eligibility for investment in those funds where our ESG evaluation process prescribes investment eligibility. We are in that process now.

When the news broke our first order of business was to reach out to our sub-advisors to understand their history of engagement with the company and to discuss next steps. We also sent a letter to Activision that outlined our concerns and expectations and asked for more information. Their response was substantive but not necessarily encouraging, although they did agree to meet in Q4 to extend the conversation.

The company has taken some concrete actions to improve, ranging from the removal of senior personnel to hiring a new Chief People Officer to hiring a law firm to review their policies and practices. We are interested to find out how deep their commitment to change runs, and where the accountability lies, including board accountability. It's still early, but our conversations with our sub-advisors suggest Activision management may be wary of

getting ahead of industry norms when it comes to its public response. If true, this is a distressing viewpoint for a company that needs to do much more than meet the industry norm to regain employee confidence. What's more, it is increasingly apparent that for the videogame industry, notorious for poor treatment of women and racial minorities, even being ahead of the industry is not saying much.

This is a test, certainly not our first, of how much influence we can have on a company to do better. It's also a strong example of how we work with our sub-advisors to amplify our influence.

Next steps: We will continue to work through our engagement and review process. We expect our call with management in Q4 to be enlightening, one way or the other. In most cases like this, the two main things we're after is a clear commitment from management to address the company's shortcomings and a transparent action plan that is guided by feedback from employees, particularly those who have been wronged. More to come.

PROGRESS REPORT: APPLE

Sector

Technology

Focus theme; sub-theme(s)

Human rights; tech governance, supply chain risks

Related UN Sustainable Development Goal(s)



Engagement activity

Group check-in

Responsiveness

Moderately responsive

Holding status (subject to change without notice)

NEI U.S. Equity RS Fund; NEI Global Equity RS Fund; NEI Global Equity Fund; NEI Global Equity Pool

Apple more willing to talk

Apple appears to be growing amenable to having open conversations around the human rights risks inherent in the company's business. We are seeing encouraging signs of a general receptiveness to investor input and to future dialogue.

NEI was part of a small group of investors who met with Apple representatives in September, which was a follow-up meeting to one held in February. At the earlier meeting, representatives were discouragingly tight-lipped. They did not have much to say beyond directing us to review their disclosure policies online. We were much happier with the results of our September meeting, at which the Apple side was more forthcoming.

Apple has put on hold a new children's sexual imagery policy over privacy concerns after facing significant pressure from various rights groups. The policy would have allowed Apple to scan and review images stored in iCloud photos, through a mix of automated and human oversight, with questionable photos flagged and relevant authorities alerted. We feel this is a prime example of how the technology industry at large approaches tech developments with massive social and digital rights implications: they often push ahead on their own, without adequate consultation and transparency. To be clear, child protection policies like this one are absolutely essential for the protection of human rights, and we applaud Apple for tackling this problem head-on. It's the way they (and other tech leaders) are approaching it that we feel needs improvement.

Having said that, there is no question Apple is the undisputed leader among its peers when it comes to data privacy. The company leads the industry with its robust disclosure on human rights risk in the supply chain and audit documentation readily available to the public. We would, however, like to see more on-the-ground assessments of the company's global activities, particularly in geographic regions known to be hot-beds of questionable labour practices.

Next steps: We hope the openness we have begun to see around various human rights topics under Apple's business model continues, and that our conversations will bear fruit. What we are now seeking is more insight into the processes *behind* some of Apple's broad statements regarding oversight.

SUB-ADVISOR ENGAGEMENT HIGHLIGHTS

Stora Enso earns high marks on climate progress

Federated Hermes

Finland-based sustainable packaging company Stora Enso has made great progress on reducing carbon intensity, according to Federated Hermes. However, the company has been slower to reduce its absolute emissions. Stora Enso is part of Hermes' engagement program, with a significant focus on climate change. Hermes notes the company is the first forest products company in the world to set science-based greenhouse gas emission reduction targets. They have set a 31% reduction in GHG emissions per tonne by 2030 versus 2010 levels, which goes beyond the 2° scenario set by the International Energy Agency. Another encouraging indicator identified by Hermes is the company's level 4 classification from the Transition Pathway Initiative, which means they fully integrate climate change considerations into their strategy and operations.

Sanofi launches new employee engagement strategy

Addenda Capital

France-based drugmaker Sanofi has initiated a new approach to employee engagement and culture, one that Addenda Capital says they will continue to discuss with the company to assess the strategy's effectiveness over time. Addenda says Sanofi is also working to improve communication with health authorities, and that they intend to put their data to better use to detect early signals of potential product concern.

Corporate engagement roundup

Wellington Management

Among many other companies, Wellington Management says that in the third quarter they met with Bank of America, BNP Paribas, Danaher, Etsy, GoDaddy, Morgan Stanley, and Square (multiple meetings). Topics ran the gamut from corporate strategy and culture, diversity and inclusion, supply chain management, executive compensation, succession planning, and net zero.

POLICY ADVOCACY

Liberals back with strengthened climate ambitions

By Jamie Bonham, Director, Corporate Engagement

Now that the federal election is behind us (again), and we are left with much the same result as what we had originally, it is tempting to think nothing substantive has changed. Based on the electoral map, that is certainly true. But will we look back at the 2021 election as a key turning point on the path to net zero? Perhaps.

Despite the underwhelming attention paid to climate change during the election, it is striking to see that all parties increased the ambition of their climate platforms from the last election, and voters seemed just fine with that. Have we crossed a threshold where credible climate action is no longer seen as a political liability? It may be too soon to tell, but the ground floor of ambition has surely shifted to the good. Regardless, the “new” government brought forth some strengthened commitments during the campaign that are quite complementary to our work. We would highlight two key areas that overlap with our own program priorities: Indigenous-led conservation and support for the oil and gas industry to align with net zero.

The government had announced \$340M in funding for Indigenous-led conservation efforts prior to the election, and the Liberal platform made it clear they intended to grow this contribution. The commitment is linked to a conservation goal of protecting 25% of Canada’s land and oceans by 2025 and 30% by 2030, [roughly double current levels](#). The campaign also included a commitment of \$50M designed to find ways to protect old growth forests through innovative funding mechanisms. We see these initiatives as headed in the right direction, but they need to be significantly amplified. Aside from increased funding, what is missing to tie them together is a direct link to sustainable finance. By leveraging the growing appetite for sustainable finance opportunities (e.g., by underwriting or backstopping green bonds or offsets attached to Indigenous-led conservation

areas), Canada can meet its conservation and climate objectives while also meeting the goals of economic reconciliation. Our participation in the Boreal Champions initiative is in part aimed at making this goal a reality. [A recent piece by Frank Brown](#), one of the Boreal Champions, eloquently highlights the benefits of Indigenous-led conservation.

The Liberal platform also contained a goal of helping the oil and gas sector align with net-zero emissions by 2050, introducing the idea of a cap on emissions and implementing near-term milestones to ensure the sector contributes to the country’s efforts to meet its 2030 target. Liberals stipulated an increased ambition around methane emissions from the energy sector, targeting a 75% reduction from 2012 levels by 2030 (which aligns with what the International Energy Agency says is required). Since the election, Canada has joined the [Global Methane Pledge](#), an effort to reduce global methane emissions 30% from 2020 levels by 2030. All these actions support NEI’s engagement focus in this area; we have been engaging on methane emission reduction as a key priority and welcome this added pressure. There is still significant room for improvement in the direct measurement and reporting on emissions, and industry and government must commit to doing better. There are some interesting third-party certification schemes that target methane emissions management that government could leverage to help meet its target.

When it comes to living up to campaign promises on climate, Canada does not have a stellar record. This election feels different to us, and we believe there will be real scrutiny on the Liberals’ efforts to live up their commitments.



POLICY HIGHLIGHTS

Focus theme: Human rights

- Signed investor statement calling for mandated human rights and environmental due diligence in the European Union in anticipation of forthcoming legislation from the European Commission on Sustainable Corporate Governance
- Signed investor letter to the Financial Accounting Standards Board outlining investor support for country-by-country requirements for tax transparency as a means of ensuring companies do not employ aggressive tax avoidance methods

Focus theme: Inequality

- Provided comments on the CFA Institute's draft Diversity, Equity and Inclusion (DEI) Code, expressing support for the initiative and reinforcing aspects of the code that we found important for driving industry-wide change
- Signed investor letter to U.S. Congress calling on Congress to pass a comprehensive and permanent federal paid family and medical leave program that would support businesses and the economy by standardizing policy, reducing costs and building resilience to weather future public health crises



Focus theme: Energy transition

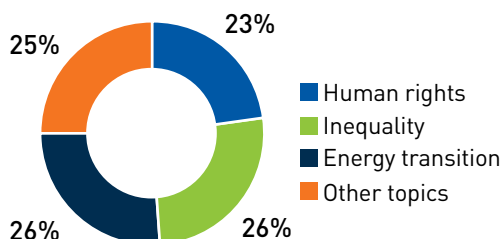
- Signed investor letter to the U.S. Environmental Protection Agency in support of strong light duty vehicle emission standards as both a priority for addressing GHG emissions and ensuring the global competitiveness of the North American automobile industry
- Signed investor statement urging global governments to act on biodiversity and establish an ambitious and transformational post-2020 Global Biodiversity Framework for adoption at the 15th Conference of Parties of the UN Convention on Biological Diversity

Other policy activities

- Submitted comments to the International Financial Reporting Standards (IFRS) Foundation on proposed changes to the IFRS Constitution to accommodate the creation of the International Sustainability Standards Board, highlighting the need to ensure that sustainability expertise and diverse representation expectations are hardwired into the constitution

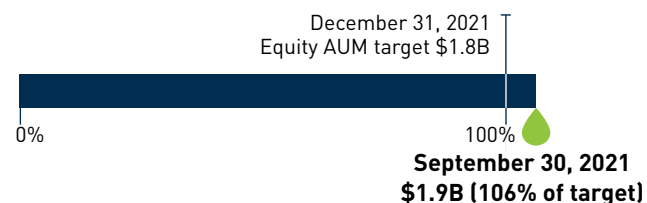
COMPANY ENGAGEMENT LIST

Engagements by focus theme



Progress toward 2021 engagement target

NEI strives to engage companies representing at least 25% of equity assets under management by the end of every year. As of September 30, 2021, NEI equity AUM was \$7.2B with an engagement target of \$1.8B.



Alphabetical list of companies engaged between July 1 and September 30, 2021


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

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
Activision	Communication services	Inequality	Human capital	NEI U.S. Equity RS; NEI Global Equity RS; NEI Global Dividend RS; NEI Global Equity Pool
Alibaba Group	Consumer discretionary	Human rights	Tech governance	NEI Emerging Markets
Alphabet	Communication services	Human rights	Tech governance	NEI U.S. Equity RS; NEI Global Sustainable Balanced; NEI Global Equity RS; NEI Canadian Equity RS; NEI Canadian Equity; NEI Global Equity; NEI Canadian Dividend; NEI Global Equity Pool
AltaGas	Energy	Energy transition	Net-zero commitments	NEI Canadian Bond; NEI Canadian Small Cap Equity RS; NEI ESG Canadian Enhanced Index; NEI Canadian Equity RS; NEI Fixed Income Pool
Amazon	Consumer discretionary	Human rights	Tech governance	NEI U.S. Equity RS; NEI Global Sustainable Balanced; NEI Global Equity RS; NEI Global Equity; NEI Global Equity Pool
America Movil	Communication services	Human rights	Tech governance	NEI Global Impact Bond
Apple	Information technology	Human rights	Tech governance	NEI U.S. Equity RS; NEI Global Sustainable Balanced; NEI Global Equity RS; NEI Global Equity; NEI Global Equity Pool

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
AT&T	Communication services	Human rights	Tech governance	NEI Global Sustainable Balanced; NEI Global Total Return Bond
Bank of Nova Scotia	Financials	Energy transition; inequality	Net-zero commitments; diversity and inclusion	NEI Canadian Bond; NEI Canadian Equity RS; NEI Global Dividend RS; NEI Growth & Income; NEI Canadian Equity; NEI Canadian Dividend; NEI Money Market; NEI Fixed Income Pool; NEI ESG Canadian Enhanced Index
Bharti Airtel	Communication services	Human rights	Tech governance	NEI Global Impact Bond
Canadian National Railway	Industrials	Energy transition; inequality	Alignment to TCFD; human capital; net-zero commitments	NEI Canadian Equity RS; NEI Canadian Dividend; NEI Global Value; NEI ESG Canadian Enhanced Index; NEI Fixed Income Pool; NEI Canadian Equity Pool
Canadian Natural Resources	Energy	Energy transition	Net-zero commitments	NEI Canadian Bond; NEI Canadian Equity RS; NEI Canadian Dividend; NEI ESG Canadian Enhanced Index
Chartwell Retirement Residences	Real estate	Inequality	Human capital	NEI Canadian Dividend; NEI ESG Canadian Enhanced Index
Comcast	Consumer discretionary	Inequality	Diversity and inclusion	NEI U.S. Equity RS; NEI Global Dividend RS; NEI Canadian Equity; NEI U.S. Dividend; NEI Global Equity Pool
ConocoPhillips	Energy	Energy transition	Net-zero commitments	NEI Global Dividend RS
Danone	Consumer staples	n/a	Nutrition	NEI International Equity RS
Deutsche Telekom	Communication services	Human rights	Tech governance	NEI Global Total Return Bond
Enbridge	Energy	Energy transition	Net-zero commitments	NEI Canadian Bond; NEI Canadian Equity RS; NEI Canadian Dividend; NEI ESG Canadian Enhanced Index; NEI Fixed Income Pool
Evertz Technologies	Industrials	n/a	Governance of significant holdings	NEI Canadian Small Cap Equity RS
Fresenius	Health care	Inequality	Human capital	NEI International Equity RS
General Mills	Consumer staples	n/a	Business ethics; nutrition	NEI Global Dividend RS

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
GFL Environmental	Industrials	Energy transition	Plastics circularity; alignment to TCFD; ESG management and disclosure	NEI Growth & Income; NEI Canadian Equity; NEI ESG Canadian Enhanced Index
Hess	Energy	Energy transition	Net-zero commitments	NEI Global Equity RS
Kellogg	Consumer staples	n/a	Business ethics; nutrition	NEI Global Dividend RS
Keurig Dr Pepper	Consumer staples	n/a	Nutrition	NEI Global Sustainable Balanced; NEI Global Dividend RS
Kraft Heinz	Consumer staples	n/a	Business ethics; nutrition	NEI Global High Yield Bond; NEI Global Total Return Bond
Loblaw Cos	Consumer staples	Human rights; inequality; energy transition	Supply chain risks; human capital; plastics circularity; net-zero commitments	NEI Canadian Bond; NEI Canadian Equity RS; NEI ESG Canadian Enhanced Index; NEI Fixed Income Pool
Magna International	Consumer discretionary	Energy transition; inequality	Alignment to TCFD; diversity and Inclusion	NEI Canadian Equity RS; NEI Growth & Income; NEI Canadian Equity; NEI Canadian Dividend; NEI U.S. Dividend; NEI ESG Canadian Enhanced Index; NEI Canadian Equity Pool
McDonald's	Consumer discretionary	Inequality; human rights	Animal welfare; equitable access; human rights due diligence; human capital	Sold
Microsoft	Information technology	Human rights	Tech governance	NEI U.S. Equity RS; NEI Global Equity RS; NEI Global Dividend RS; NEI Environmental Leaders; NEI Global Equity; NEI Canadian Dividend; NEI Global Total Return Bond; NEI Global Equity Pool
Mondelez International	Consumer staples	n/a	Nutrition	Sold
Nestlé	Consumer staples	n/a	Nutrition	NEI Global Equity RS; NEI International Equity RS; NEI Global Equity; NEI Global Equity Pool
Orange	Communication services	Human rights	Tech governance	Sold
Orpea	Health care	Inequality	Human capital	NEI International Equity RS

Company	Sector	Focus theme	Sub-theme/topic	NEI holdings
PepsiCo	Consumer staples	Inequality; energy transition	Nutrition; business ethics; equitable access; plastics circularity	NEI Global Dividend RS; NEI U.S. Dividend
Pfizer	Health care	Inequality	Equitable access	NEI Global Sustainable Balanced; NEI Global Dividend RS; NEI Canadian Dividend; NEI U.S. Dividend
Roche	Health care	Inequality	Equitable access	NEI U.S. Equity RS; NEI Global Equity RS; NEI Global Dividend RS; NEI Global Value; NEI Global Equity Pool
RBC	Financials	Energy transition; inequality	Net-zero commitments; advancing stakeholder theory; equitable compensation	NEI Canadian Bond; NEI Canadian Equity RS; NEI Canadian Equity; NEI Canadian Dividend; NEI Money Market; NEI ESG Canadian Enhanced Index; NEI Fixed Income Pool; NEI Global Equity Pool`
Samsung	Information technology	Human rights	Tech governance	NEI Global Equity RS; NEI Emerging Markets; NEI Global Value
Telefónica	Communication services	Human rights	Tech governance	NEI Global Impact Bond; NEI Global Total Return Bond
Tencent Holdings	Information technology	Human rights	Tech governance	NEI International Equity RS; NEI Emerging Markets
Unilever	Consumer staples	n/a	Nutrition	NEI Canadian Dividend; NEI U.S. Dividend
Verizon Communications	Communication services	Human rights	Tech governance	NEI U.S. Equity RS; NEI Global Sustainable Balanced; NEI Global Equity RS; NEI Global Dividend RS; NEI Canadian Dividend; NEI U.S. Dividend Fund; NEI Global Total Return Bond
Vodafone Group	Communication services	Human rights	Tech governance	NEI Canadian Dividend; NEI Global Impact Bond; NEI Global Total Return Bond
Wal-Mart	Consumer staples	Inequality; human rights	Human capital; human rights due diligence; equitable compensation	NEI U.S. Equity RS; NEI Global Equity Pool
Williams Cos	Energy	Energy transition	Net-zero commitments	NEI U.S. Dividend
Yandex	Information technology	Human rights	Tech governance	Sold



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