

# Report on Responsible Investment Advancements

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# NBI's philosophy: people at the heart of finance and investment

Investing in the power of people™



## Putting people at the heart of investments

At National Bank Investments ("NBI"), we believe that people are at the heart of finance and investing. We work with advisors who are passionate about their work and their clients' projects. More than ever, investing with us is about human potential.



## Finding the perfect balance between risk and return

Our rigorous approach includes necessary measures to enable optimal returns. From the careful selection of portfolio managers to the ongoing monitoring of processes and performance, we take the necessary steps to enable optimal performance.



## Collaborating with top talent

To meet the needs and objectives of an increasingly sophisticated clientele, the flexibility of our structure allows us to choose from among the best portfolio managers from global management firms.

# A word from our President and CEO



I am proud to share the progress NBI has made in responsible investment over the past year on our journey toward a more sustainable and inclusive future. We have always been firmly convinced that financial performance must go hand in hand with conscious management of our impact on the world, and our achievements reflect this conviction.

The demand for solutions that promote a greener, more sustainable and more inclusive economy, while also helping achieve financial objectives, remains strong. To meet this demand, we launched a new sustainably managed solution designed to adapt to different client risk profiles. These turnkey portfolios provide an opportunity for those who want to invest in accordance with their convictions while also benefiting from valuable business opportunities created by the changing economic landscape.

We also enhanced the expertise of advisory forces by offering a second training course on responsible investing. This training, which emphasizes integration of responsible investment principles, was taken by more than 1,250 investment specialists and many employees from all backgrounds, highlighting our commitment to advanced expertise and improved client service.

With climate change and Indigenous reconciliation being priority themes for NBI, we wanted to share our teams' in-depth expertise on these topics, first by publishing NBI's first white paper on integrating climate risks into investment decisions and then by developing a guide to help our partners incorporate Indigenous considerations into their investment approaches.

Sustainability also calls for robust governance. Accordingly, we took steps to raise our board of directors' awareness of the climate risks that are part and parcel of portfolio management, in collaboration with the [Canada Climate Law Initiative](#).

Finally, to continue refining our responsible investment practices, National Bank Trust, the portfolio manager of some NBI solutions, entered into a partnership with Æquo, a provider of shareholder engagement services. The partnership will ensure this approach is incorporated into passive strategies managed by National Bank Trust, with a goal to encouraging portfolio companies to adopt more sustainable practices.

We remain firmly committed to our mission of being a agent of change for more sustainable finance. We thank our teams, clients and partners for their commitment and trust. Together, we are making responsible investment an essential lever for our organization's success.

A handwritten signature in black ink, appearing to read 'Eric-Olivier Savoie'.

**Éric-Olivier Savoie**

President and Chief Executive Officer

# A word from our Head of Responsible Investment



Our 2024 review features several themes that have shaped the sustainable investment landscape. We expect that these trends will continue to influence markets in 2025, particularly in three key areas.

## 1. ESG is not dead, it's transforming

The financial industry is gradually moving away from the term "ESG" in favour of "sustainability" and terms directly associated with underlying E, S and G issues. That said, the integration of environmental, social and governance (ESG) factors, such as climate change and human rights, remains part of the asset management analysis process.

Although the ESG acronym is subject to debate, the issues it encompasses, such as climate risks, biodiversity and social equity, remain relevant. These fundamental themes will remain at the forefront, whether through the broader lens of sustainability or efforts to address each of their components directly. More significant, investors are increasingly looking beyond ESG integration, embracing an approach that makes sustainability a core objective of investment strategies.

According to a survey by the [Morgan Stanley Institute for Sustainable Investing](#) published in December 2024, most asset managers and asset owners expect sustainably managed assets to increase over the next two years.

## 2. Climate issues: an unavoidable reality

Despite political and economic uncertainties, such as regulatory rollback in the United States, the forces driving the energy transition and technological innovation are inevitable.

This context is transforming industries and creating long-term investment perspectives. For example, the [cost of renewable energy has been decreasing](#) for several years. The opportunity to support decarbonization efforts in high-emission sectors allows portfolios to align with climate targets while mitigating transition risks. According to the [CFA Institute](#), net-zero investment targets are gaining popularity among institutional investors: assets under management covered by net-zero initiatives exceeded \$68 trillion globally in 2024.

## 3. Building trust through enhanced disclosure

In 2024, governments and regulatory authorities made considerable progress in improving standardization. Notable highlights are the widespread adoption of the disclosure standards set by the International Sustainability Standards Board (ISSB), developed to meet investors' needs for sustainability-related financial information.

In Canada, Bill C-59, which aims to combat greenwashing by promoting corporate accountability for environmental disclosure, represents a major step forward. Although the Bill's reversal of the burden of proof and severe penalties have prompted some organizations to reduce their ESG disclosure significantly, this framework will help reconcile corporate responsibility and the need for transparency.

The European Securities and Markets Authority's new requirements, as well as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), will strengthen the European regulatory framework considerably. The impact of the directives will extend beyond Europe because they expand companies' disclosure and due diligence requirements, notably by extending them to the entire value chain, both upstream and downstream. In short, all signs point to increased transparency and credibility in ESG disclosures.

A handwritten signature in black ink, reading "Solène Hanquier".

**Solène Hanquier**  
Senior Manager and  
Head of Responsible Investment



# Responsible investing through our open architecture

Some highlights from 2024 for NBI Funds' portfolio management firms:<sup>1</sup>



**65%**

have **ESG objectives** incorporated into their compensation plan.



**85%**

have **diversity, equity and inclusion (DEI)** objectives.



**65%**

are members of **Climate Action 100+** and/or **Climate Engagement Canada**



**55%**

have publicly committed to respect Indigenous Peoples' rights or have a policy to this effect.



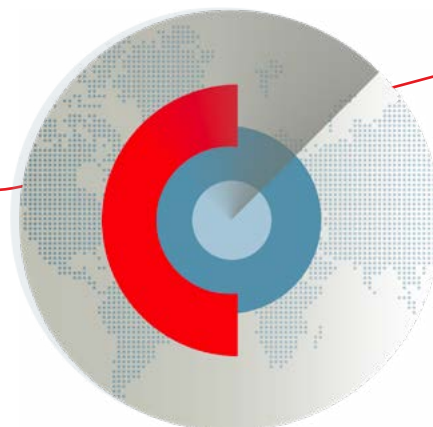
**80%**

are publishing a **climate-related financial disclosures (TCFD)** report.



**650**

**engagement initiatives** have been made with portfolio companies, including those related to the **environment, social aspects and governance**.



NBI responsible investing initiatives have allowed us to:

- › accumulate **\$5.7 billion in assets** under management in our sustainable investment solutions;
- › train **more than 80% of the advisory forces** at National Bank group in responsible investing;
- › roll out a **normative exclusions policy** for the majority of actively managed equity and fixed income funds; and
- › launch a **range of sustainable portfolios**.

<sup>1</sup> As of October 31, 2024.

# The evolution of responsible investment at NBI








# OP4+: ESG and our open architecture governance

Our open architecture structure offers an ongoing process of diligence and full accountability. Our oversight is based on a review cycle, called OP4+, in which the organization, people, processes, portfolio, performance and integration of ESG criteria by portfolio managers and sub-advisors are continuously assessed.

At NBI, we are positive that responsible practices involve more than simply incorporating ESG criteria. It is crucial that portfolio managers in our open architecture concretely express the efforts they’re making to improve their approaches. That’s why the excellence criteria are applied across all pillars: the organization, people, process, portfolio and performance. More specific questions can be incorporated into these broader categories during our due diligence review process. These questions can change over time and vary depending on the manager’s strategy.

## The OP4+ criteria of excellence in portfolio management

				
<b>Organization</b>	<b>People</b>	<b>Process</b>	<b>Portfolio</b>	<b>Performance</b>
Strong organization with top-tier investment culture	Stable team of investment professionals	Emphasis on proven management processes to select securities, build portfolios and manage risk	Optimized portfolio construction that follows the investment process and ensures sound diversification	Strong and predictable risk-adjusted returns

## ESG+ Integration of Environmental, Social and Governance criteria

Corporate culture fostering responsible investment, including governance, strategies and policies guiding RI.	ESG expertise within investment teams, supported by dedicated ESG resources.	Investment process that systematically incorporates ESG factors and shareholder engagement.	Consistency between the portfolio construction and the ESG integration process.	Measurement and management of the portfolio’s main ESG risks.
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### Using OP4+ to influence portfolio managers’ practices

In 2024, a partner portfolio manager from our open architecture became a member of Climate Engagement Canada (CEC). This membership followed engagement and discussions between NBI and the portfolio manager.

Launched by a coalition of investor associations in late 2021, CEC drives dialogue between the financial sector and Canadian companies to promote a just transition to a net zero economy.

This collaborative engagement initiative acts as leverage to emphasize the importance of reducing greenhouse gas emissions from portfolio companies.








# Our vision of responsible investment approaches

Portfolio managers selected by NBI employ different approaches to responsible investment. They prioritize various objectives, whether it's avoiding exposure to undesirable companies or economic sectors or aligning a portfolio around major themes related to sustainable development. This array of responsible investment methods is the driving force behind the richness of NBI's platform, as it allows the specific traits of each asset class to be taken into consideration.

Therefore, we respect the investment philosophy and decisions of portfolio managers, while encouraging them to adopt the best practices of the industry.

## Our responsible investment approach framework

The presentation of approaches may change from time to time based on industry developments. Currently, NBI defines its approaches by aligning with the harmonized definitions proposed by the CFA Institute in partnership with the Global Sustainable Investment Alliance and the United Nations Principles for Responsible Investment.<sup>1</sup>

ESG integration		Ongoing consideration of material environmental, social, and governance (ESG) criteria in investment analyses and decisions.
Exclusions/ negative screening		Exclude issuers, sectors, or countries based on ESG criteria, norms, or standards.
Engagement		Use shareholder or bondholder rights and influence to promote sustainable practices and create long-term value. Engagement can be carried out through voting rights, shareholder proposals, and dialogue.
Best-in-class/ positive screening		Invest in issuers, sectors or countries that demonstrate better ESG performance compared to their peers, a benchmark index or a predefined level.
Thematic		Target issuers likely to benefit from trends linked to sustainable development.
Impact		Invest with the intention of achieving measurable positive social and/or environmental impact, in addition to a financial return.

<sup>1</sup> These approaches are not mutually exclusive: a portfolio manager can use several approaches for the same product.

# Sustainability is central to our investment solution offering









## Our sustainable investment solutions

Eager to meet investors' appetite for responsible investment, NBI has been offering sustainable development-focused funds for several years. In 2024, we launched a turnkey approach: the NBI Sustainable Portfolios. Designed to help clients achieve their financial objectives while investing sustainably, this managed solution aims to address their evolving needs and growing desire to participate in the transformation of the economy. Available in six risk profiles, the [NBI Sustainable Portfolios](#) distinguish themselves through a multi-approach responsible investment strategy and collaboration with globally recognized sub-advisors known for their responsible investment expertise.

## The ESG performance of our sustainable solutions

In addition to aspects reviewed as part of the **OP4+** process, NBI monitors certain ESG metrics for each of the in-scope funds, as described in the last table below.

### Equity strategies<sup>1, 2, 3</sup>










Product	Morningstar sustainability score	Carbon intensity (tCO <sub>2</sub> eq/M\$US)		Proportion of women on the board of directors (%)		Water withdrawal intensity (m <sup>3</sup> /M\$US)		Alignment with the top 3 SDGs (%)	
		Fund	Index	Fund	Index	Fund	Index		
NBI Sustainable Canadian Equity ETF (NSCE) NBI Sustainable Canadian Equity Fund	 Coverage 100%	63 Coverage 91%	226 Coverage 96%	41% Coverage 99%	40% Coverage 100%	3,680 Coverage 93%	30,026 Coverage 95%	 15.3%	
								 26.9%	
								 28.2%	
NBI Sustainable Global Equity ETF (NSGE) NBI Sustainable Global Equity Fund	 Coverage 100%	109 Coverage 98%	131 Coverage 99%	35% Coverage 100%	34% Coverage 100%	12,810 Coverage 97%	12,331 Coverage 97%	 19.0%	
								 22.9%	
								 13.9%	

<sup>1</sup> Data from Morningstar (updated monthly), Sustainability, and portfolio sub-advisors (updated annually) as of October 31, 2024.

<sup>2</sup> The benchmark index for the NBI Sustainable Canadian Equity Fund and ETF is the S&P/TSX Composite Index. The benchmark index for the NBI Sustainable Global Equity Fund and ETF is the MSCI ACWI Index.

<sup>3</sup> The percentage coverage corresponds to the proportion of securities held by the funds for which data is available.

## Fixed-income strategies<sup>1, 2, 3</sup>

Product	Proportion of composite portfolio			Carbon intensity (tCO <sub>2</sub> eq/M\$US)		Alignment with the top 3 SDGs (%)
	% of green bonds	% of social bonds	% of sustainable bonds	Fund	Index	
<b>NBI Sustainable Canadian Bond ETF (NSCB)</b> <b>NBI Sustainable Canadian Bond Fund</b>	74.2%	5.4%	12.8%	Corporate: 3.8 Coverage 100% Provinces: 174.0 Coverage 100%	Corporate: 43.9 Coverage 99.5% Provinces: 254.8 Coverage 100%	 78.9%  87.2%  87.1%
<b>NBI Sustainable Canadian Corporate Bond ETF (NSCC)</b>	23.4%	2.4%	10.2%	Corporate: 3.6 Coverage 100%	Corporate: 49.3 Coverage 99.5%	 25.5%  33.2%  33.2%
<b>NBI Sustainable Canadian Short-Term Bond ETF (NSSB)</b>	21%	3.4%	14.8%	Corporate: 5.4 Coverage 100%	Corporate: 32.5 Coverage 99.8%	 23.6%  35.8%  35.8%

<sup>1</sup> Data provided by the portfolio sub-advisor, based on its methodology for measuring portfolio issuers as of October 31, 2024.

<sup>2</sup> The benchmark index for the NBI Sustainable Canadian Bond Fund and ETF is the FTSE Canada Universe Bond Index. The benchmark index for the NBI Sustainable Canadian Corporate Bond ETF is the FTSE Canada All Corporate Bond Index. The benchmark index for the NBI Sustainable Canadian Short Term Bond ETF is the FTSE Canada Short Term Overall Bond Index.

<sup>3</sup> The coverage percentage corresponds to the percentage of market value in companies.

## ESG Metrics definitions

	ESG Metric	Definition	Source
Equities	Morningstar Sustainability Rating	<p>The Morningstar® Sustainability Rating™ is a measure of how well a fund's portfolio's holdings are managing their financially material environmental, social and governance (ESG) risks relative to the fund's Morningstar Global Category peer group. When managing ESG risks, an issuer considers how material ESG issues (such as resource management and labour relations) could influence a company's economic value. The rating is calculated using a combination of Sustainalytics' ESG Risk Ratings for corporate issuers, based on the relative weight of the corporate and sovereign portions of a portfolio. The rating is depicted by 1 to 5 globe icons whereby a higher number of globes indicates that the portfolio has lower ESG risk. Please visit <a href="https://www.sustainalytics.com/ratings-methodology">ESG Risk Ratings Methodology (sustainalytics.com)</a> for more detailed information about the Morningstar Sustainability Rating methodology.</p> <p><b>Peer group categories:</b></p> <ul style="list-style-type: none"> <li>› <b>NBI Sustainable Canadian Equity</b> ETF: Out of 526 Canadian Equity Large Cap funds as of October 31, 2024. Based on 100% of eligible corporate AUM.</li> <li>› <b>NBI Sustainable Global Equity Fund/ETF:</b> Out of 1,501 Global Equity Large Cap funds as of October 31, 2024. Based on 100% of eligible corporate AUM. Data is based on long positions only.</li> </ul>	Morningstar (with company-level analysis provided by Sustainalytics)
	Carbon intensity (tCO <sub>2</sub> eq/M\$US)	The carbon intensity represents the average carbon efficiency of the investments in a fund's portfolio. Carbon intensity for a company represents the volume of carbon emissions per million (in USD) in revenue, computed as follows: Total Emissions from Scopes 1 and 2 (metric tons of CO <sub>2</sub> equivalent) / Revenue (in unit millions). The carbon intensity of a fund is measured by using the asset-weighted average of a fund's underlying holdings' carbon intensity from Scope 1 and 2 emissions (in USD). The average only includes holdings of a fund for which company carbon intensity from Scopes 1 and 2 is available. Scope 1 emissions are greenhouse gases that an organization emits from sources it owns or controls directly. Scope 2 emissions are indirect, deriving from an organization's purchase of electricity, steam, heat or cooling. A lower value indicates lower carbon intensity and greater carbon efficiency.	Sustainalytics
	Proportion of women on the board of directors (%)	The percentage of women on boards represents the asset weighted average of the percentage of female directors sitting on the boards of the companies held in a fund's portfolio that are within the scope of the research coverage (U.K., U.S. and Canada equities). The higher the percentage, the higher is women's representation on the boards of companies in a fund's portfolio on average.	Sustainalytics
	Water withdrawal intensity (m <sup>3</sup> /M\$US)	Water withdrawal differs from water consumption or water usage and is defined as the total volume (in cubic meters) of water withdrawn or diverted from various water sources, such as groundwater, lakes and municipal supplies, (including sea water). At the holdings' level, water withdrawal intensity represents the volume of water withdrawal per unit of revenue (million USD). At the fund level, the water withdrawal intensity measures the weighted average of the water withdrawal intensity of the holdings of a fund. A lower value indicates lower water withdrawal intensity and greater water efficiency.	Sustainalytics
	Alignment with the top 3 SDGs (%)	Companies in a fund that are aligned with one or more United Nations' Sustainable Development Goals (UN SDGs) generate greater than 25% of their revenue from the direct production of products or provision of services that support the achievement of one or more UN SDGs. Each percentage shown in the table corresponds to the percentage of the holdings in the fund that contributes to the corresponding UN SDG. An issuer can contribute to more than one UN SDG. The UN SDGs address global challenges, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. Please visit this <a href="#">web page</a> for more information about the UN SDGs.	Data provided by Fiera Capital for the NBI Sustainable Canadian Equity Fund/ETF and Alliance Bernstein for the NBI Sustainable Global Equity Fund/ETF







	ESG Metric	Definition	Source
Fixed income	Proportion of green bonds (%)	Percentage of the portfolio of a fund consisting of bonds labelled “green” by an issuer, of which 100% of the proceeds go toward environmental projects or when an issuing company or financed project generates revenues of which a minimum of 90% comes from activities that have a positive environmental impact.	Data provided by AlphaFixe Capital. Please refer to the <a href="#">annual report</a> for more information about AlphaFixe’s responsible investment approach.
	Proportion of social bonds (%)	Percentage of the portfolio of a fund consisting of bonds labelled “social” by an issuer, of which 100% of the proceeds go toward social projects or when an issuing company or financed project generates revenues of which a minimum of 90% comes from activities that have a positive social impact.	
	Proportion of sustainable bonds (%)	Percentage of the portfolio of a fund consisting of bonds labelled “sustainable” by an issuer, of which 100% of the proceeds go toward a combination of environmental and social projects or when an issuing company or financed project generates revenues of which a minimum of 90% comes from activities that have a positive environmental or social impact.	
	Carbon intensity (tCO <sub>2</sub> eq/M\$US)	Weighted average carbon intensity of companies and provinces. Carbon intensity of companies is calculated by dividing Scope 1 and 2 greenhouse gas emissions in tons of CO <sub>2</sub> equivalents by the total enterprise value in millions of dollars (\$EV). The carbon intensity of provinces is calculated by dividing the greenhouse gas emissions in tons of CO <sub>2</sub> equivalents by the GDP of the province in millions of dollars (CAD). The carbon intensity is calculated for all corporate issuers that publicly disclose this information or that sufficient information is available for AlphaFixe to calculate it. A lower value indicates lower carbon intensity and greater carbon efficiency.	
	Alignment with relevant UN SDGs (%)	Alignment to UN Sustainable Development Goals (“SDGs”) consists of mapping the positive contribution of the underlying projects to the SDGs. The percentage of the fund’s underlying portfolio holdings that is evaluated to measure the alignment of the fund to one or multiple SDGs is equal to the percentage of the fund invested in green, social or sustainable bonds. Each percentage shown in the table corresponds to the percentage of the bonds in the fund that contributes to the corresponding SDG. An obligation can contribute to more than one SDG. For example, a wind power project can contribute to the achievement of the SDGs #7, 9, 11 and 13.	

ESG Metrics can be used alongside other traditional financial metrics and information, and enable investors to evaluate funds on environmental, social and governance characteristics. ESG characteristics and performance may be different from time to time. ESG Metrics do not evaluate the ESG-related investment objectives of or any ESG strategies used by the fund and are not indicative of how well ESG factors are integrated by the fund. For further information about the fund’s investment objectives and strategies, please read the fund’s prospectus. There are other providers that may also prepare fund-level ESG ratings or scores using their own methodologies, which may differ from the methodology used by Sustainalytics, Morningstar or the portfolio sub-advisors.

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# Case studies<sup>1</sup>

The following examples present issuers held in one or more NBI Funds and ETFs, and explain their alignment with the United Nations Sustainable Development Goals (SDGs). They illustrate how certain issuers contribute to improving global issues related to sustainable development.

NBI Fund or ETF holding	Activities	SDG integration strategy	Targeted SDGs
<b>NBI Sustainable Canadian Equity ETF (NSCE)</b>  <b>NBI Sustainable Canadian Equity Fund</b> Portfolio sub-advisor: Fiera Capital Corporation	<b>Stantec</b> is a global leader in sustainable design, planning and scientific consulting. The company operates across multiple market segments, including buildings, renewable energy and water management.	In the water management segment, Stantec designs solutions to build resilience and improve health and quality of life through clean and safe water. The company supports community and industry needs throughout the water lifecycle with customized solutions. This segment, which represents approximately 21% of Stantec's global net revenue, is also the fastest growing.	 
<b>NBI Sustainable Global Equity ETF (NSGE)</b>  <b>NBI Sustainable Global Equity Fund</b> Portfolio sub-advisor: AllianceBernstein Canada.	<b>Fair Isaac Corp.</b> develops fair and accurate credit scores for all credit score applicants, regardless of their background.	The scores developed by Fair Isaac expand access to credit and reduce borrowing costs for consumers with limited credit history or inactive files, including young people or immigrants. These scores use alternative data sources to enrich traditional credit bureau data.	
<b>NBI Sustainable Canadian Bond ETF (NSCB)</b>  <b>NBI Sustainable Canadian Bond Fund</b> Portfolio sub-advisor: AlphaFixe Capital	<b>Ontario Power Generation (OPG)</b> generates hydroelectric, nuclear, solar and thermal electricity for residential, commercial and industrial customers. Owned by the Ontario government, the company generates most of the province's electricity.	Development of Nanticoke Solar, OPG's first photovoltaic solar facility. In partnership with two Indigenous groups, OPG recently completed construction of the project on the site of what was once the province's largest coal-fired plant.  The company has also undertaken the expansion of the Ranney Falls Generating Station on the Trent River in Ontario. This will add 10 megawatts of power, doubling the total installed capacity.	   

<sup>1</sup> The information presented in this section has been provided by each of the portfolio sub-advisors as of October 31, 2024. Holdings in NBI Funds and ETFs are subject to change.



# Our achievements and priorities in terms of responsible investment

This year marked the beginning of NBI's 2024–2026 strategic plan, linked to its vision of being an agent of change in advancing sustainable finance. To achieve this vision, we have defined three pillars to guide our actions.



## Asset managers as agents of change

As guardians of vast financial resources, asset managers have the potential to be powerful agents of change. By influencing and mobilizing their stakeholders, they have the power to shape where companies are headed and promote responsible business practices.

For example, offering sustainable investment solutions to their clients positions them to help stakeholders in their transition to a more sustainable economy and more inclusive society. By cooperating with the industry and regulators, asset managers can also choose to join a collective voice to amplify the impact of sustainable initiatives.

## ① Reinforcing the relationship of trust between advisors and clients by sharing our expertise and elevating conversations about responsible investment

### Sharing our knowledge and expertise

Enhancing the level of knowledge in the industry is a priority for NBI, and our responsible investing experts are committed to sharing their expertise in this area when the opportunity arises. In 2024, we participated in several panels, webinars and podcasts with responsible investment partners, such as the RIA, Finance Montréal and Investment Executive. These initiatives aim to equip advisors with the necessary skills to lead discussions on ESG considerations, deepen their understanding of net zero strategies and better navigate through different responsible investment training opportunities. Several articles have also been written by our experts and published in print and digital media.

To facilitate advisors' conversations on responsible investing, we produced a wide range of tools that focus on both the general aspects of responsible investing and the specific sustainable solutions available through NBI. For example, brochures presenting data related to the ESG dimensions of the sustainable development strategies were developed, a conversation aid questionnaire for advisors was created and several informative publications were shared on NBI's internal channels.

### Educating and informing

We believe that passing on knowledge is essential to understanding and, by extension, the greater adoption of sustainable finance. In 2024, NBI's team rolled out many communication and education initiatives on the theme of responsible investing.

For example, in collaboration with our internal partners, we adapted the basic responsible investing training, providing it to all of our advisory channels, as well as to employees whose role is related to investing.

To date, more than 1,250 advisors and staff members have been trained on the topic, and more than 80% of the advisory force has participated in responsible investment training.

We have also launched a weekly review of responsible investment news. This was designed to support NBI's sales teams in their discussions with advisors.

## ② Exercising our influential leadership and mobilizing our partners, clients, the financial community and regulators to accelerate the transition to sustainable finance

### Continuing the integration of climate considerations

Following research conducted in 2023 in collaboration with the Chief Investment Officer's office, NBI began incorporating climate risks into its long-term return forecasts and portfolio manager selection. A [white paper](#) was published to illustrate the approach.

NBI's board of directors also participated in training on climate risks, in collaboration with the [Canadian Climate Law Initiative](#).

Furthermore, we worked on a climate strategy research initiative. Using the [Net Zero Investment Framework](#) as a reference, we defined the proportion of portfolio companies that were aligned with net zero and those that had not yet committed. The framework defines a series of criteria; for example, companies must commit to long-term net zero targets, establish interim targets and disclose a decarbonization strategy.

### Implementing exclusion criteria

In 2024, we continued to advance the exclusions initiative launched in 2022. We implemented a normative exclusions policy for the majority of actively managed equity and fixed-income funds.

We defined the normative exclusions while aligning with those of our parent company, National Bank of Canada, and international treaties. This list includes exclusions of companies that derive a significant portion of their revenue from tobacco production, controversial weapon manufacturing, thermal coal extraction and Arctic offshore oil and gas exploration and extraction.

In 2024, we communicated the exclusion criteria to portfolio managers, and the majority of actively managed equity and fixed-income funds now apply them.

### Cooperating with the industry

NBI places particular importance on industry collaboration to drive responsible investing in Canada. In 2024, NBI representatives joined IFIC's ESG committee and RIA's Policy Stewardship Group. Our participation in these new initiatives allowed us to contribute to the collective responses on consultations, notably on new anti-greenwashing provisions in the *Competition Act*, on CIFSC's framework for identifying responsible investment approaches for funds, and on the Canadian Sustainability Standards Board's proposed Canadian disclosure requirements.

### Encouraging portfolio managers to consider Indigenous perspectives

In 2024, we participated in training sessions to deepen our understanding of Indigenous Truth and Reconciliation in Canada. Following this initiative, we are seeking to optimize the integration of Indigenous considerations into NBI's strategies and processes. We encourage our funds' portfolio managers to integrate these considerations into their investment processes.

Based on our research and consultations with partners and organizations, we developed a Reference Guide on Indigenous Peoples Considerations for Asset Managers. This guide is designed to help them navigate the various information on this topic. It highlights the most relevant publications and references to support them in their investment or shareholder engagement processes.

## ③ Responding to Canadian investors' needs and appetite for sustainable investing while contributing to resolving global issues

### Launch of Sustainable Portfolios

In the spring of 2024, NBI launched the NBI Sustainable Portfolios, which stand out for their diversification and adaptation to different client risk profiles. Alongside their objective of reducing risk and optimizing returns, they integrate a sustainable investment approach. These new portfolios address the needs of clients who wish to gain exposure to companies that apply best sustainable development practices in their sector or that seize opportunities generated by the transition to a greener, fairer and more inclusive economy.

### A sustainable fund receives a FundGrade A+ Award

The NBI Sustainable Canadian Equity ETF (NSCE) distinguished itself at the Fundata FundGrade A+® Awards 2023 ceremony held on February 1, 2024. This fund from NBI's sustainable suite was recognized for its superior performance among 360 funds in the Canadian Equity category.

The returns of the NBI Sustainable Canadian Equity ETF (NSCE) for the period ended December 31, 2023, are as follows: 14.40% (1 year), 11.02% (3 years) and 11.66% since inception (March 4, 2020).

### Involvement in shared initiatives

To contribute to innovation in responsible investment, NBI is proud to be among the financial institutions committed to the Investi Fund. Launched by a group of stakeholders from the local sustainable finance ecosystem, the Fund aims to grant mandates to asset managers established in Quebec, or planning to establish themselves in Quebec, who exhibit best practices in ESG integration and impact investing. Here are its objectives:

- › Identify and develop highly innovative sustainable investment strategies
- › Promote Quebec-based asset management firms
- › Attract well-known foreign asset managers wanting to establish teams dedicated to sustainable investment strategies in Quebec

In 2024, the Investi Fund announced the first managers selected to manage equity and fixed-income portfolios: Manulife, Van Berkomp Global Asset Management, Addenda Capital, Beutel, Goodman & Company Ltd and Fiera Capital.

### Supporting the next generation in finance


Created in 2019 by NBI, the HEC Montréal-NBI Fund allows students to take on a unique challenge: managing a multi-asset portfolio based on current market conditions, which are more complex than ever. The NBI team provides ongoing support to more than 15 student analysts who manage more than \$5 million in assets in the context of this initiative.

In 2024, the student cohort set an objective of establishing a target ESG rating that the fund should meet or exceed. To achieve this, the group conducted research and tested several approaches, seeking to avoid any type of bias and ensure the objectivity of the method. This work will continue in 2025. Once the approach is finalized and approved by NBI, the strategy can be integrated into the fund. The support provided by NBI's responsible investment specialists demonstrates its commitment to passing on best practices to future talent in the financial industry.


# Our commitments

Through our commitments, we want to solidify our efforts to remain an active member of the Canadian community to accelerate the shift toward a more sustainable financial ecosystem, through the initiatives and actions presented in this section.

## NBI is a signatory to the Principles for Responsible Investment

Signatory of:  The [Principles for Responsible Investment \(PRI\)](#) are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practices. More than 5,300 members collaborate on the global initiatives established by the United Nations, and nearly 230 of them are in Canada.

Signing the PRI, which is internationally recognized, publicly demonstrates our commitment to responsible investment and allows us to join a global community that seeks to build a more sustainable financial system.



As of October 31, 2024, 98% of assets under NBI’s management were managed by PRI signatories.

## NBI is a member of the Responsible Investment Association

 The [Responsible Investment Association \(RIA\)](#) is Canada’s industry association for responsible investment.

By joining the RIA, NBI demonstrates its commitment to responsible investment and is actively involved in advancing five strategic priorities to foster the adoption of responsible investing in Canada:

- › **Educate:** Promoting industry and market education about all RI strategies.
- › **Catalyze:** Playing a leadership role in catalyzing market development and integrity.
- › **Advocate:** Advancing a policy/regulatory environment conducive to RI.
- › **Build:** Building brand and reputation as the hub and leading voice of RI in Canada.
- › **Grow:** Growing financial and human capital resources to strengthen capacity.

## NBI is a signatory to the Canadian Investor Statement on Diversity and Inclusion

This [statement](#) recognizes the existence of systemic racism and its impact on Black and Indigenous communities and Peoples of Colour in Canada and globally. It recognizes the existence of inequalities and discrimination with respect to factors including, but not limited to, gender, sexual orientation, age, disability, religion, culture and socioeconomic status.

NBI recognizes these persistent inequities in business and society and is committed to addressing them. We apply several diversity criteria in terms of gender, origin and experience to our manager selection and monitoring processes. NBI’s commitment is an extension of National Bank’s ongoing efforts to create an increasingly inclusive and diverse workplace and society.

### Diversity and inclusion at NBI

Diversity and inclusion are priorities for our parent company, National Bank of Canada. At NBI, we align our actions to support achieving the Bank’s targets. Although we are working toward having appropriate representation of visible minorities, persons with disabilities, Indigenous People, LGBTQ2+ communities and cultural communities, we are not currently able to publicly disclose this information, but we are working on it.

Here is the data concerning the representation of women at NBI, as of October 31, 2024.

	Number of women	Total
Proportion women/men	40	129
31.0%		
Board of directors	4	8
50.0%		
Management team	2	7
28.6%		

## NBI is a signatory of the Canadian Investor Statement on Climate Change

The [statement](#) recognizes that climate change presents a major threat to long-term growth and prosperity and there is an urgent need to accelerate the transition to a net zero economy.

NBI is committed to undertaking the following actions to support the goal of achieving global net zero emissions by 2050 or sooner:

- › Integrate climate-related opportunities and risks into our investment processes.
- › Develop a climate action plan that details the actions we are taking to support the global goal of achieving net zero emissions by 2050 or sooner.
- › Implement a stewardship and engagement strategy to advance our expectations of the companies and securities that make up our investment solutions.
- › Ensure that any climate-related policy advocacy we undertake supports a just transition and the ambition of achieving global net zero emissions by 2050 or sooner and engage with our industry associations to encourage climate advocacy efforts that are consistent with these goals.
- › Finally, provide annual disclosures that align with the recommendations of the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) to report on our progress. This includes best efforts reporting on our financed emissions.

## NBI is a founding member of Climate Engagement Canada



[Climate Engagement Canada \(CEC\)](#) drives dialogue between the financial community and corporate issuers to promote a just transition to a net zero economy.

As a signatory, NBI is actively involved in the transition to a net zero greenhouse gas emission economy by 2050, in line with the Paris Agreement. NBI participates in various other committees involved in advancing sustainable financing and Canadian and global climate goals. This is part of NBI's mission to foster the growth and development of responsible investment and to continuously implement concrete measures to combat climate change.

## National Bank is a founding signatory of the Statement by the Québec Financial Center for Sustainable Finance



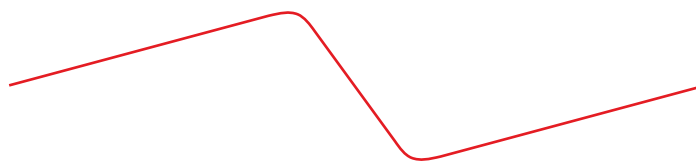
This [statement](#), a first in North America, aims to affirm Quebec's historic leadership in sustainable finance:

supporting, developing and promoting local expertise, and positioning financial institutions to deal with major environmental, social and governance (ESG) issues.

Together with the National Bank, NBI is committed to:

- › developing local expertise in sustainable finance and investment;
- › promoting the establishment or growth of local teams and business units in sustainable finance in Quebec;
- › supporting the local development of sustainable finance products and services;
- › promoting the growth of funds managed by locally established managers with leading-edge expertise in responsible investment;
- › promoting greater disclosure and transparency in sustainable finance; and
- › strengthening the integration of ESG factors into signatories' operations, internal processes and practices, and encouraging our partners to do the same.

By 2025, NBI is committed to directing \$5 billion in assets to portfolio managers who manage sustainable investment funds and are signatories to the declaration.



## NBI is a signatory of the Statement from the Private Financial Sector

NBI signed the [COP15 Statement from the Private Financial Sector](#), a global initiative in which close to 150 financial institutions, representing more than \$24 trillion in assets under management called on global officials to adopt an ambitious worldwide framework for biodiversity at COP15 of the United Nations Biodiversity Conference in 2022.

# Shareholder engagement at NBI

We believe that engagement creates value in an investment strategy and fosters sustainable development results. Since NBI's portfolio manager partners have in-depth knowledge of the companies held in their portfolios, we ask them to continually engage in discussions with these companies' management teams about issues that could affect their business and outlook. We rely on portfolio managers to prioritize issues, determine the best way to interact with target companies and implement an escalation strategy when necessary.

In 2024, true to our mission of being an agent of change in advancing sustainable finance, National Bank Trust, portfolio manager of certain NBI solutions, established a partnership with Æquo, a provider of shareholder engagement services. This partnership allows us to enrich the approach of our passive strategies managed by National Bank Trust with a new dimension, by encouraging portfolio companies to adopt more sustainable practices.

## The main themes on which portfolio managers conducted engagement activities in 2024



## Some engagement examples

### Case study

**Portfolio manager:** AllianceBernstein Canada

**Company:** Aptiv

### Accelerating sustainability goal progress by linking compensation and sustainability performance

Over the past twelve months, Alliance Bernstein's shareholder engagement with Aptiv, an Irish-American automotive technology supplier, was conducted to address issues related to the absence of sustainability metrics in the compensation program.

Following an initial conversation with the organization early in the year to discuss compensation and sustainability issues, the company integrated sustainability metrics into its variable compensation program. The annual incentive plan now includes a 25% weighting on indicators aligned with strategic objectives, including sustainable development.

Progress related to Aptiv's sustainability objectives is also tangible: ISO 45001 health/safety certification of its sites rose to 78% (vs. 51% in 2022), pay equity has been achieved, and the proportion of women in leadership positions increased to 27% (vs. 24% in 2022). Renewable energy sourcing has also progressed significantly, reaching 29%.

As part of its climate initiative, Aptiv received Science-Based Targets initiative approval for its emission reduction targets, aiming for 100% of Scope 1 and 2 emissions, and 50% of Scope 3 emissions by 2030. The company plans to achieve these targets through, among other things, the transition to electric vehicles and supply chain optimization, for which it has developed innovative risk management tools.





## Case study

**Portfolio manager:** Trust Banque Nationale (via AEquo)

**Company:** Dollar Tree

### A climate strategy strengthened by the adoption of science-based targets

During 2024, AEquo (a provider of shareholder engagement services for National Bank Trust) conducted dialogues with Dollar Tree, a U.S. discount store chain operating more than 15,000 retail locations in the United States and Canada, regarding its climate strategy.

Dollar Tree notably published its first absolute reduction target for Scope 1 and 2 emissions, also committing to achieve carbon neutrality by 2050, with targets aligned with the 1.5 °C scenario of the Paris Agreement. For its Scope 3 emissions, the company launched an engagement strategy with suppliers collectively representing two thirds of emissions, aiming for them to establish science-based targets by 2029.

The company has demonstrated its commitment to its objectives through concrete actions, notably in the reduction of its direct emissions. These include deploying LED lighting systems in its stores, optimizing its vehicle fleet and improving warehouse energy efficiency. These initiatives will need to be precisely quantified to measure their contribution to overall reduction targets.

This transition represents a particular challenge for a company in the discount retail sector, where reduced margins can limit investment capacity. Dollar Tree's approach demonstrates that it is possible to reconcile a cost-effective business model with climate ambitions, paving the way for other sector players.

# Conclusion

The year 2024 marked an important milestone in NBI's evolution toward its vision of being an agent of change in advancing sustainable finance. The launch of NBI Sustainable Portfolios, the application of normative exclusions to most of the actively managed equity and fixed-income funds, as well as responsible investment training for more than 1,250 advisors and staff members highlight this commitment. Progress in climate risk integration, notably through the publication of a white paper and training for board members, shows our dedication to advancing our knowledge of ESG issues. Our collaborative approach, illustrated by our active participation in IFIC and RIA committees as well as our involvement in the Investi Fund, solidifies NBI's positioning as a significant agent of change within Canada.

In 2025, we will continue to advance our innovative approaches to responsible investing and improve our expertise alongside that of the market, all while collaborating closely with our stakeholders to support a transition toward a more sustainable economy.

## Other resources

Other NBI documents:

- › [Responsible Investment Policy](#)
- › [Policies and statements on proxy voting](#)

To learn more about National Bank of Canada:

- › [Corporate responsibility reports](#)
- › [Climat report](#)
- › [Sustainability report](#)



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Certain statements in this document are forward-looking statements. These statements are made in accordance with applicable securities legislation in Canada and the United States. The forward-looking statements in this document may include, but are not limited to, statements set out in the messages from our management, as well as other statements made about the objectives, outlook and priorities for fiscal year 2025 of National Bank Investments Inc. (“NBI”) and beyond, the regulatory environment in which it operates, its environmental, social, and governance strategy, targets and commitments and the strategies or actions that will be taken to achieve them, including its practices with respect to responsible investment. NBI may also make forward-looking statements in various other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as “outlook”, “believe”, “foresee”, “forecast”, “anticipate”, “estimate”, “project”, “expect”, “intend” and “plan”, in their future or conditional forms, notably verbs such as “will”, “may”, “should”, “could” or “would” as well as similar terms and expressions.

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