

# Who is CMA Impact Inc.?

CMA Impact Inc. is a wholly owned subsidiary of the Canadian Medical Association. The CMA Impact board is responsible for overseeing its business and operations in alignment with the CMA's strategy.

The Investment Team at CMA Impact is responsible for managing a pool of assets from the sale of MD Financial in 2018. The majority of assets held in the portfolio are managed by external managers.

## Responsible Investing

Responsible investing (RI) is a strategy and practice to incorporate environmental, social, and governance (ESG) factors in investment decisions and active ownership.

### Responsible investing Capabilities include:

**ESG Integration:** The systematic integration of material ESG risks and opportunities to investment analysis, alongside traditional financial considerations, with the intention of reducing risk and enhancing Portfolio returns.  
**Investment Restrictions:** The exclusion from the Portfolio of securities associated with certain companies or industries in order to reflect CMA Impact's mission and values.

**Proxy Voting as part of Responsible Investing:** Making use of the right of equity shareholders to vote on ballot items at company annual meetings, including election of board directors, executive compensation and shareholder proposals filed by investors.

**Corporate Engagement:** Undertaking dialogue through meetings, calls and correspondence with the board of directors and/or management of companies.

**Collaboration:** Where CMA Impact believes its participation will add value, it may choose to engage companies directly through collaboration with external investment managers or other investors, or to support collaborative initiatives relating to ESG regulation.

## Focus Projects:

### Proxy Voting Guidelines

Throughout this project I worked on updating the guidelines CMA Impact uses to vote on shareholder proposals. The new guidelines reflect contemporary topics in recent proxy voting seasons and incorporate the views of the corporation through its internal policies.



### Proxy Voting Benchmarking & Report

In this project, I tracked the voting data of CMA Impact and compared it to peer investor groups for the 2024 proxy season. I then created a presentation on the key statistical takeaways and future proxy voting steps for the corporation to continuously be a progressive asset management group.



### Pharmaceutical Company Engagements

For this project, I investigated pharmaceutical companies in the portfolio that are not part of the Sustainable Markets Initiative and drafted Investor briefs, questions, and engagement letters for each of the companies.



### Protein Diversification Engagements

CMA Impact is actively involved in the FAIRR Investor Initiative on Protein Diversification. For this project, I created investor briefs and engagement letters for Canadian food retailers and manufactures to understand their position on health, nutrition, and protein diversification.



### Smaller Projects

Throughout my term at CMA Impact, I also was involved in various engagement calls with material companies and other collaborations with investor groups/coalitions. I also worked on internal documents and written pieces for sharing the activities of the Responsible Investing Team.



2024 Global Investor Statement to Governments on the Climate Crisis



Investor Action on AMR (IAAMR) Public Investor Statement



WBA CIC Investor Statement on Nature related Impacts

## Key Accomplishments & Takeaways:

Taking the time to ask questions and check in with your supervisor is extremely beneficial to the quality of your work output!

Don't be afraid to jump into a sector you know little about. Going into unfamiliar territory provided me with a much better learning opportunities.

Working on the updated proxy voting guidelines was a great way to learn more about the world of proxy voting and shareholder proposals.

Presenting my projects to the Investment Team was extremely rewarding and gave me great exposure to practice the presentation skills we build upon in MScSM.

Being able to contribute to the Responsible Investing team, where ever they needed support, made my time at CMA Impact feel not only meaningful but valued.

## Industry Challenges:



Investors have a lot of engagement power, but they must balance engagement efforts between companies who represent material positions in their portfolios, companies with significant ESG concerns, and companies who are willing to engage.



Responsible investing practices, policies, and actions must be carefully aligned with internal best-practice and diligence as it can expose investors to reputational risk.



Getting investors to unite through investor coalitions requires a lot of organizational capacity and due diligence. Often times investors would rather be signatories than lead members due to the capacity and internal capability required.

## Memorable Moments:

I got to attend an annual event called "Women in Pensions" where I spoke with accomplished and experienced women in the world of investments.



I attended a Blue Jays game where I was able to meet the CEO of the CMA!



We had many social activities at work, but the best was making our own pottery.

