

RESPONSIBLE INVESTING POLICY

BACKGROUND AND PURPOSE : This Responsible Investing Policy highlights the principles that underscore Guardian Capital LP’s (“Guardian’s”) commitment to responsible investing and provides a framework for implementing that commitment.

Guardian’s approach to responsible investing integrates considerations of environmental, social and governance (“ESG”) matters into our investment analysis and stewardship activities with the objective of enhancing long-term investment performance for our clients. We believe that business organizations that engage in sustainable environmental practices, consider the effects of their operations on the communities in which they operate, and have proper governance practices that protect the interests of all stakeholders, will likely be better long-term investments than organizations that downplay or ignore these practices.

Our responsible investing approach demonstrates alignment between our investment activities and the long-term interests of society with regards to Environmental, Social, and Governance standards.

DEFINITIONS : Responsible Investing is an approach to investing that incorporates ESG factors into investment decisions, to better manage risk and generate sustainable, long-term returns. There are many factors to consider when evaluating corporate ESG impact, and we expect that both the factors and methods of evaluating them will evolve over time.

Environmental factors refer to issues impacting the natural environment, including but not limited to climate change, greenhouse gas emissions, resource depletion and water scarcity, waste and pollution, biodiversity and deforestation.

Social factors refer to issues affecting people including but not limited to human rights, working conditions including slavery and child labour, human capital management, diversity and inclusion, health and safety, conflict zones and local communities.

Governance factors refer to issues regarding how companies are ‘governed’ including but not limited to board composition and skills, executive remuneration, bribery and corruption policies, board diversity, and tax and audit practices.

PRINCIPLES FOR RESPONSIBLE INVESTMENT : Our approach to responsible investing is consistent with the framework provided by the United Nations-supported Principles for Responsible Investment (“PRI”). To confirm our long-standing belief in responsible investing, we became a signatory to the PRI in 2020 and committed to six voluntary, guiding principles.

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Where consistent with our fiduciary responsibilities, we commit to the following:

1. We will incorporate ESG issues into investment analysis & decision-making processes;
2. We will be active owners and incorporate ESG into our ownership policies & practices;
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest;
4. We will promote acceptance and implementation of the Principles within the investment industry;
5. We will work collaboratively to enhance our effectiveness in implementing the Principles; and
6. We will report on our activities and progress towards implementing the Principles.

CLIMATE : We recognize that left unchecked, climate change has the potential to disrupt virtually all sectors and industries of the global economy. The value of companies may be impacted over the long term by direct or indirect exposure to physical risks from severe weather and changing weather patterns, and transition risks related to the global transition to a lower-carbon economy.

Guardian does not require any company or industry to be excluded from investment portfolios¹. Instead, we believe that understanding the risks and opportunities that will arise is integral to understanding the long-term sustainability of the companies in which we invest. As a result, the assessment of climate-related risks and opportunities in our investment process is consistent with our fiduciary duty to our clients.

Our investment process takes into account and acknowledges the importance of the Paris Agreement, the global climate treaty that aims to limit the rise in global average temperatures to under 2°C above pre-industrial levels, and if possible, to 1.5°C. We also take into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was established by the Financial Stability Board to address systemic risk to the global financial system posed by climate change.

INTEGRATING ESG CRITERIA INTO THE INVESTMENT PROCESS : Our primary approaches to responsible investing are ESG integration and Active Ownership. Guardian takes an inclusionary approach to responsible investing and does not require any company or industry to be excluded from a portfolio on the basis of the underlying industry or sector¹. ESG integration requires that investment professionals include an assessment of any ESG

¹ Except as directed by specific clients or product specifications.

considerations that could have a material impact on the company as part of their investment analysis. The goal is to identify all material ESG risks or opportunities that are inherent in a company's business and operating practices, to understand its approach to addressing or mitigating any areas of concern and to assess any impacts to long-term sustainability and outlook of the company.

Responsibility for the implementation of our approach to responsible investing rests with each investment team. We recognize that each investment team or portfolio process may undertake the ESG research process in a different manner as appropriate for their strategies or mandate.

In recognition of the rapid evolution of best practices in approaching responsible investing, Guardian will endeavor to continuously improve its ESG research, integration, and engagement practices.

STEWARDSHIP AND ACTIVE OWNERSHIP : Stewardship is a central concept in responsible investing. Broadly, stewardship reflects the role of investors as stewards of the assets entrusted to them by their clients and the responsibility to carefully protect and enhance the value of those assets. It embodies the notion that investors play a role in shaping markets, enhancing governance, and addressing market risks and opportunities affecting the health of the economy.

Our role as an active steward of capital is an important part of our fiduciary duty and one that we are committed to carrying out with the highest degree of care, skill and diligence. Our approach to stewardship and stewardship principles are outlined in Guardian's Approach to Stewardship document, which can be found on our website at www.guardiancapital.com.

Active ownership practices, including engagement with companies and proxy voting, are a core part of Guardian's stewardship approach and are conducted in a manner that is appropriate for the specific investment strategy or mandate.

Engagement

We believe in the value of engaging in active dialogue to influence a company's approach to ESG factors that are material and relevant for its specific circumstances. The objective of ESG focused engagement is to understand a company's position on material ESG issues, the actions and progress it has made to date, and any additional actions or progress it plans to take in the future. It also provides the opportunity for our investment teams to share their views and encourage companies to improve or enhance their ESG practices where appropriate. Engagement can be both proactive and reactive, as appropriate. Our approach to engagement is outlined in our Engagement Policy.

Proxy Voting

We recognize that proxy voting is an important aspect of responsible stewardship and can be used as a tool to encourage good governance and sustainable corporate practices in the companies in which we invest. The primary focus of our management of proxy voting is to maximize shareholder value. We believe well-managed companies, with strong, focused governance processes typically produce better long-term investment returns for investors. Our approach to proxy voting is outlined in our Proxy Voting Policy.

OVERSIGHT AND MONITORING : We recognize the importance of good governance to the long-term sustainable growth of businesses. Oversight and monitoring of responsible investing activities at Guardian is structured as follows:

Responsible Investing Oversight Committee

The Responsible Investing Oversight Committee has oversight and accountability over the responsible investing practices of Guardian and its regulated subsidiaries. Chaired by Guardian’s Head of Responsible Investing, the Committee meets quarterly and is composed of members appointed by the Chief Executive Officer (CEO) of Guardian. These senior executives were selected to ensure relevant aspects of our business are considered and represented. The Committee’s purpose is to support Guardian’s ongoing commitment to ensuring ESG principles are upheld and that information is shared across the firm.

Guardian’s Responsible Investing Oversight Committee reports to the CEO and the Board of Directors of Guardian’s parent company Guardian Capital Group Limited (“GCG”) on a quarterly basis.

Responsible Investing Team

Guardian’s Head of Responsible Investing is responsible for overseeing all responsible investing matters in relation to Guardian’s strategy and implementation. Guardian’s Head of Responsible Investing leads a dedicated Responsible Investing team charged with implementing consistent application of ESG integration across the investment teams. In striving to ensure Guardian is staying current with ESG-integration best practices, the Responsible Investing team regularly meets with each investment team to develop guidance and put into place the tools needed to support each team.

GOVERNANCE : This Policy is developed and approved by the Guardian’s Responsible Investing Oversight Committee. The Chief Investment Officer of Guardian oversees responsible investment policies and processes, including implementation of this Policy. This Policy will be reviewed at least every two years or more frequently as required.

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CONFLICT OF INTEREST : Guardian recognizes that portfolio management activities including stewardship, company engagement and proxy voting can, on occasion, lead to potential conflicts of interest. In compliance with regulatory requirements Guardian is required to take reasonable steps to identify existing material conflicts of interest, as well as any material conflicts of interest that could, in its reasonable opinion, be expected to arise between Guardian and a client. Guardian has established conflicts of interest policies and these policies are reviewed on at least an annual basis by the Compliance team.

If a potential material conflict were to be identified, it would be escalated to the Compliance Department, and discussed with the relevant employee(s) to determine how the potential conflict should be addressed in the best interest of our clients.

SCOPE : This Policy applies to any investment strategies managed by Guardian Capital LP, subject to the thresholds required of PRI signatories.²

REPORTING AND DISCLOSURE : In accordance with PRI, Guardian will report annually on its responsible investment activities. In addition, our PRI Transparency Report will be available publicly on the PRI website and our parent company's website at www.guardiancapital.com.

² The UNPRI Policy, Governance and Strategy framework requires signatories to maintain a minimum percentage threshold of AUM in compliance with their Responsible Investing Policy. Guardian acknowledges that there may be specific circumstances or strategies where it is more difficult to fully implement responsible investing principles (e.g. newly acquired entities, alternative asset classes, beta product launches, etc. or where a particular institutional client directs us to deviate from this Policy). We endeavor to implement the principles set out in this Policy within a reasonable timeframe and to the full extent practicable.