

Proxy Voting Policy and Guidelines

January 2025

Introduction

AGF Investments Inc. (“**AGFI**”) has an obligation to act in the best interests of the client accounts that it manages, including segregated client accounts and investment funds (collectively, “**AGFI Clients**”). This obligation includes exercising the voting rights attached to securities in the portfolio of each AGFI Client account. As such, AGFI will exercise the voting rights of the AGFI Clients in the best interests of the portfolio and with a view to maximizing positive economic effect of shareholder value. AGFI believes responsible corporate governance, social and environmental practices may have a significant effect on the value of the company and, as such, has incorporated these principles into the proxy voting analysis.

Policy and Procedures

Proxy Voting Policy

It is AGFI's policy to exercise the voting rights of the AGFI Clients in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGFI believes responsible corporate governance, social and environmental practices may have a significant effect on the value of the company and, as such, has incorporated these principles into the proxy voting analysis.

Proxy Voting Guidelines

AGFI has retained Institutional Shareholder Services (“**ISS**”) to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting. ISS offers proxy voting solutions to institutional clients globally. AGFI has elected to follow the ISS Sustainability Proxy Voting Guidelines (the “**Proxy Voting Guidelines**”), because AGFI believes responsible corporate governance, social and environmental practices may have a significant effect on the value of the company. The Proxy Voting Guidelines are geographic specific and are concerned with economic return, good corporate governance and support standardized reporting on ESG issues. The Proxy Voting Guidelines can be found under “Sustainability” here: <https://www.issgovernance.com/policy-gateway/voting-policies/>

The Proxy Voting Guidelines serve as a framework but cannot contemplate all possible proposals with which an AGFI Client may be presented. In the absence of a specific guideline for a particular proposal, AGFI will evaluate the issue and cast the AGFI Client vote in a manner that will maximize the value of the AGFI Client's investment.

On an annual basis, AGFI will review the Proxy Voting Guidelines and any updates thereto to confirm the desired implementation.

Voting Practices

Sub-Advised Accounts

Sub-advisors to investment funds managed by AGFI, may have the authority to make all voting decisions concerning the securities held in the accounts they sub-advise in accordance with the applicable sub-advisory agreement. Sub-advisors must have in place their own proxy voting policies and guidelines as part of their own investment processes. Each sub-advisor will maintain and make available to AGFI, on a timely basis and on a per fund basis, a complete and accurate proxy voting record of all action taken on behalf of the

sub-advised funds. Such proxy voting record shall meet the requirements as stipulated in National Instrument 81-106 Part 10 and in any other similar regulatory requirement applicable to the sub-advised funds (see Proxy Voting Reporting).

Client-Directed Proxy Voting

Segregated client accounts managed by AGFI may elect to have AGFI vote proxies at its discretion or in accordance with the proxy voting policies and guidelines of the client. Each client is responsible for providing their policies and procedures on a timely basis in the event AGFI is contractually expected to comply with the client's policy. AGFI will, as part of the compliance certification process of its clients, certify that it has read and understood the proxy voting policy of the client and that ballots voted were voted in accordance with such policy where applicable.

Securities Lending

Some AGFI Clients participate in securities lending programs. To allow for proxy voting for securities that have been loaned by AGFI investment funds, AGFI will recall all these securities on or before the record date to ensure vote eligibility. Where a segregated client has elected to participate in securities lending, AGFI is not responsible for an inability to vote a ballot where the client's custodian has not caused the delivery of the ballot with sufficient time for AGFI to assess and to vote.

Fund of Fund Voting

Where an investment fund advised by AGFI invests in securities of another mutual fund, AGFI will vote the securities in such underlying fund unless the underlying fund is managed by AGFI or its affiliates. For clarity, AGFI will NOT vote securities of an underlying fund if an underlying fund is managed by AGFI or one of its affiliates.

Proxy Voting Procedures

AGFI is responsible for monitoring corporate actions and voting client proxies. AGFI is considered to have received a proxy ballot solicitation when it is received at its registered office (Toronto, Canada). AGFI shall take reasonable steps to vote all proxies received. However, in the event AGFI does not receive a solicitation with sufficient time to execute a vote, or insufficient information is available to effectively and appropriately analyze and assess how best to vote, AGFI may choose to refrain from voting.

AGFI retains the services of ISS to manage and execute proxy votes. ISS receives and reviews proxy materials, completes their research process and generates a set of recommendations based on the Proxy Voting Guidelines. For logistical and operational purposes, and to increase the likelihood of vote acceptance, we have instructed ISS to submit votes based on the Proxy Voting Guidelines, where applicable, prior to each meeting's own market cutoff date. As voting authority rests solely with AGFI, we may manually submit our votes at any time prior to the meeting.

AGFI will ensure securities are voted in accordance with the Proxy Voting Guidelines or in conjunction with the proxy voting policies and guidelines of the client (see Client-Directed Proxy Voting), as may be required. In evaluating proxy proposals, AGFI will consider information from many sources including, but not limited to, research provided by ISS, the AGFI investment management team, continuing engagement with the issuer and management or shareholders of a company presenting a proposal. Certain proposals, such as

transaction related proposals, may be referred to the portfolio managers. Where AGFI deems it in the best interest of an AGFI Client to deviate from the Proxy Voting Guidelines, a rationale for the decision must be provided. In addition, where AGFI abstains or otherwise withholds a vote if, in AGFI's opinion, such abstention or withholding is in the best interests of an AGFI Client, a rationale for the decision must be provided. All research conducted to inform proxy voting decisions must be documented and retained.

Engagement

AGFI views active engagement and proxy voting as part of our fiduciary duty to our clients to maximize the value of their investments over the long term. As investors, engagement allows AGFI to use our ownership rights to create an open dialogue with entities on behalf of our clients. AGFI seeks to add value by improving the risk-reward profile for our investments for a broad set of investment portfolios and stakeholders. Through specific and focused active engagements, AGFI aims to discuss a broad range of matters that include company strategy, financial and non-financial performance and risk, capital allocation, capital structure, and to enhance issuer behaviour and disclosures around environmental, social, and governance (ESG) issues. In scenarios where AGFI is actively engaging with an entity, the AGFI ESG team will be engaged to assess the voting recommendations to ensure that they are consistent with the intentions of the Proxy Voting Guidelines and the engagement process.

Conflicts of Interest

A conflict of interest may exist where AGFI, its employees or a related entity maintains a significant relationship with either the issuer soliciting the proxy or a third party with a material interest in the outcome of the vote. In addition, a conflict of interest may exist where an individual AGFI portfolio manager has a direct or indirect personal relationship or interest in the issuer soliciting the proxy or such a relationship with a third party with a material interest in the outcome of the proxy vote.

A conflict of interest may exist, for example, when:

- Proxy votes for non-routine matters are solicited by an issuer who has a direct institutional account managed or advised by AGFI.
- AGFI has business/relationships with:
 - Participants in a proxy contest,
 - Corporate directors or director candidates, and
 - Senior executives of the soliciting issuer.
- An AGFI employee has a personal interest in the outcome of a particular matter before shareholders (e.g. an immediate family member serves as a director of the company);
- An AGFI employee has a business or personal relationship with:
 - Participants in a proxy contest,
 - Corporate directors or director candidates, and
 - Senior executives of the soliciting issuer.

In such identified situations of conflict of interest, the Proxy Voting Committee (the "Committee") will meet to consider the matter and to decide, based upon representations to it, as to how to vote the proxy. The Committee will consider independent third-party research in addition to other public information in making its determination. The Committee may recommend that AGFI abstain from voting the security if the Committee

is unable to reach an objective decision. In the event that an unresolved conflicted security matter gives rise to a conflict of interest under National Instrument 81-107, AGFI will seek the review and recommendation of the appropriate investment fund's Independent Review Committee. All decisions will be recorded and shall form part of the annual record keeping of all proxy voting records for each AGFI Client.

Sub-advisors to investment funds managed by AGFI, are required to maintain a similar process to ensure ballots are not cast in situations of conflict.

In addition, conflicts of interest may arise in connection with the research and proxy voting recommendations made by ISS and other third-party service providers as a result of the breadth of their business activities. Proxy firms are required to disclose these conflicts of interest to their clients and take steps to mitigate and prevent such conflicts. Such conflicts of interest may include, but are not limited to:

- Conflicts between ISS' proxy advisory services and its subsidiaries corporate services;
- Conflicts within ISS' institutional advisory business
- Conflicts arising from any analyst's stock ownership
- Conflicts in connection with issuers' review of ISS' draft proxy analyses.

On an annual basis, the Committee will review the conflicts of interest that arise in connection with ISS and any other third-party service providers, as applicable, and make a recommendation to the ESG Investment Committee to continue with the current provider(s) or consider replacement.

Proxy Voting Reporting

AGFI will compile and maintain annual proxy voting records for each investment fund it manages for the annual periods beginning July 1 and ending June 30 of each year in accordance with National Instrument 81-106, Part 10. Such records may be maintained on AGFI's behalf by third-party service providers (ISS). AGFI has in place adequate control procedures to ensure completeness & accuracy of such records. The annual proxy voting record shall be made available on the AGFI website by August 31 of each year. AGFI will deliver a copy of the Funds' proxy voting policies and guidelines and/or proxy voting record free of charge to a Funds' securityholder upon request, for each request made after August 31.

In addition, AGFI will maintain annual proxy voting records for each segregated client portfolio it manages with voting rights to proxy ballots. Such records may be maintained on AGFI's behalf by service providers (ISS). AGFI has in place adequate control procedures to ensure completeness & accuracy of such records.

In accordance with applicable regulatory requirements AGFI's proxy voting records will, where required, provide the voting rationale in the following situations: (1) there is a vote against the board; (2) vote against shareholder resolutions; (3) a vote is withheld; and (4) the vote does not follow the Proxy Voting Guidelines. The Committee will review proxy voting reporting in these instances prior to dissemination.

AGFI will provide a description of this Policy to clients and, upon request, will provide a copy of this Policy at no-cost.