

Proxy Voting Guidelines

April 1, 2024

Introduction

1832 Asset Management L.P. ("1832"), in its capacity as manager, provides investment management and administrative services to, the Dynamic Funds, Scotia Funds, Tangerine Funds and institutional clients (each a "Portfolio", collectively the "Portfolios").

Subject to compliance with applicable securities legislation, 1832 acting on each Portfolio's behalf, has the right to vote proxies relating to the issuers of each Portfolio's securities. In certain circumstances, 1832 may delegate this function to a portfolio advisor or sub-advisor as part of such advisor's discretionary authority to manage the Portfolio's assets. In all cases, proxies must be voted in a manner consistent with the best interests of the Portfolio and its security holders.

The proxy voting guidelines described below form an important part of 1832's fiduciary duty to maximize the long-term value of each Portfolio for the benefit of its security holders. The voting of proxies is a pillar of 1832's active investment management approach, and a key part of the engagement process with security issuers.

1832 will generally not support proposals that in its view place arbitrary constraints on the company, its board or management, duplicate existing practices and/or hinder the creation of long-term shareholder value.

Routine and Non-Routine matters

On routine matters, proxies will typically be voted with management. For securities to be held in the Portfolios the portfolio manager(s) will generally have a constructive view of management strategy and corporate governance, otherwise a Portfolio will not own or maintain a position in the securities of that issuer. Examples of routine business applicable to an issuer are: voting on the size, nomination and election of the board of directors, and the appointment of auditors. However, in some instances portfolio managers may still vote against management on routine matters, where it is believed to be in the interest of security holders.

Special or non-routine matters are brought to the attention of the portfolio manager(s) of the applicable Portfolio, and, after assessment, the portfolio manager(s) will direct that such matters be voted in a way that he or she believes will better protect or enhance the value of the investment for the Portfolio. Without limiting the generality of the foregoing, examples of special or non-routine business are: stock-based compensation plans, executive severance compensation arrangements, ESG related issues, shareholders

rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, lock-up arrangements, crown jewel defenses, supermajority approval proposals, and stakeholder or shareholder proposals.

1832 will not vote proxies received for issuers of portfolio securities which are no longer held in a Portfolio.

Environmental, Social & Governance Considerations

As part of our active investment management approach 1832 believes that it is important to engage with issuers on relevant Environmental, Social & Governance (ESG) factors, which includes engagement through proxy voting. Accordingly, special or non-routine matters related to ESG issues are brought to the attention of portfolio manager(s) of the applicable Portfolio. Portfolio managers assess such matters within the context of their overall investment process and take appropriate action that he or she believes will best support achieving the investment objectives of the Portfolio.

Conflict of Interest

1832 is wholly owned by the Bank of Nova Scotia “Scotiabank” which results in a potential conflict of interest between the interests of the Portfolios and the interests of 1832 or its employees in connection with the exercise of voting rights of the Portfolios attached to the shares of Scotiabank or other related entities. There is also the potential for a conflict of interest in connection with the exercise of the Portfolio’s voting rights attached to the shares of another issuer, where the outcome of the vote may directly impact the price of the shares of Scotiabank or other related entities.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, 1832 has instituted procedures to help ensure that a Portfolio’s proxy is voted:

- In accordance with the business judgment of the portfolio manager, uninfluenced by
- Free from any influence by Scotiabank or another related entity and without taking into account any consideration relevant to Scotiabank or any of its associates or affiliates.

The procedures for voting issuers’ proxies where there may be a conflict of interest include escalation of the issue to members of the Independent Review Committee, all of whom are independent of 1832, for its consideration and recommendation. The role of the 1832 Independent Review Committee is to oversee all decisions involving an actual or perceived conflict of interest for the Dynamic Funds, Scotia Funds or Tangerine Funds (collectively the “Funds”), although the responsibility for deciding how to vote the Funds proxies and for exercising the vote remains with 1832.

In addition, pursuant to the requirements of securities legislation, 1832, on behalf of a Fund, will not vote any of the securities a Fund holds in underlying mutual funds managed by 1832 or any of its affiliates or associates (as such terms are defined in the Securities

Act (Ontario)). However, 1832, in its sole discretion, may arrange for security holders of a Fund to vote their share of those securities of the underlying mutual fund.

Proxy Voting Records

1832's policy is that proxies must always be voted in a manner consistent with the best interests of the Portfolio and its security holders. 1832 may find it appropriate to vote against the management of an issuer on any particular proposal, whether routine or non-routine, if 1832 feels that this would be in the best interests of the Portfolio and its security holders.

The portfolio managers of the various Portfolios at 1832 have the intellectual freedom to make different investment decisions based on what they believe is in the long term interests of the Portfolios that they manage, which includes proxy voting decisions. There may be situations where a portfolio manager decides to vote proxies for his or her Portfolio differently from a portfolio manager(s) who holds the same security in another Portfolio.

On occasion, a portfolio manager may abstain from voting a proxy or a specific proxy item when he or she concludes that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy.

All documentation and proxy voting records will be submitted to 1832's Portfolio Administrator of Proxy Voting (the "Portfolio Administrator") for filing and record-keeping.

Role of Portfolio Administrator

Under oversight of the Manager of Portfolio Administration, the Portfolio Administrator is responsible for monitoring receipt of all proxies for securities for which 1832 has voting responsibility on behalf of a Portfolio. The Manager of Portfolio Administration is responsible for ensuring that the Portfolio Administrator votes the Portfolios' proxies in accordance with 1832's established instructions. If a Portfolio participates in a securities lending program, the Portfolio Administrator will work with the custodian, on a best-efforts basis, to recall securities before the appropriate date so that the proxies can be voted.

Generally, all proxy voting is done by the Portfolio Administrator using a third-party proxy voting system, on behalf of 1832, or by the sub-advisor. This proxy voting system offers transparency into the life cycle of ballots, meetings and accounts. It also provides an automated solution to proxy voting and reporting. 1832 can audit, review and modify its voting at various stages in the voting process. Such proxy voting information compiled by the proxy voting system will be included in each Fund's annual proxy voting record ("Proxy Voting Record") for the period ending on June 30th of each year.

External research and recommendations that help inform proxy voting decisions are delivered through the third-party proxy voting system to 1832 portfolio managers. This permits 1832 to review voting policy recommendations and control our final vote decisions, while outsourcing the processing and coordination of the proxy voting process.

Our third-party vendor receives 1832's proxy ballots, works with 1832's custodian banks, facilitates submitting votes on 1832's behalf, maintains vote records and provides 1832 with reporting. However, as mentioned above, the portfolio managers of the various Portfolios at 1832 are involved in the proxy voting decision making process.

Compliance Oversight

1832's proxy voting guidelines are maintained by the 1832 Compliance Department and are reviewed on an annual basis.

A copy of these proxy voting guidelines and the most recent Proxy Voting Record for each Fund for the most recent period ended June 30 of each year will be available on www.dynamic.ca or www.scotiafunds.com or www.tangerine.ca by August 31 of that year. This information will be sent, upon request, to security holders of the Funds at any time after August 31 of that year.

If you have any questions, please contact the Compliance Department, 1832 Asset Management L.P., 40 Temperance Street, Toronto, Ontario, M5H 1Y4.