

Scotia Global Asset Management Responsible Investment Policy (as managed by 1832 Asset Management L.P.)

Approval Date: June 27, 2023

1) Purpose of Policy

This policy formalizes the consideration of Environment, Social and Corporate Governance (ESG) factors when material into the investment process at 1832 Asset Management L.P. (1832 AM). As part of our responsibility to act in the best interests of our clients, the consideration of ESG factors in the investment process is a component of delivering long-term investment performance for our clients. As a fiduciary, 1832 AM relies on this Policy to govern its responsible investment activities in accordance with the stated investment objectives of the portfolio offering documents and investment policy statements. 1832 AM does not rely on the Scotiabank Enterprise ESG Risk Framework.

2) Scope

This policy applies to all portfolios actively managed internally by 1832 AM's investment team, across all asset classes, sectors, themes and countries in which we invest.

3) Principles for Responsible Investment

To formally reflect our commitment to responsible investing, 1832 AM is a signatory to the United Nations supported - Principles of Responsible Investing (PRI). As a signatory we have committed to adhering to six voluntary principles defined by global institutional investors and the United Nations:

< **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.

< **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.

< **Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.

< **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.

< **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.

< **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

4) Definitions

Responsible Investing: is an approach to investing that incorporates ESG factors into investment decisions.

Environmental Factors: Refer to issues impacting the natural environment, including climate change, greenhouse gas emissions, resource depletion and water scarcity, waste and pollution, biodiversity and deforestation, among others.

Social Factors: Can refer to issues centered around people (i.e., employees and communities) and can include, but are not limited to, working conditions, including modern slavery and child labour, local communities, including indigenous communities (or other vulnerable groups), health and safety, employee relations and diversity.

Governance Factors: Refer to issues regarding how companies are managed and governed, including: executive pay, bribery and corruption, political lobbying and donations, board diversity and structure, tax strategy and risk management, among others.

5) Consideration of ESG into the Investment Process & Active Ownership Procedures

Responsibility for consideration of ESG factors into the investment process resides with each portfolio management team as fiduciaries for client mandates. We believe the consideration of ESG factors can have an impact on the long-term performance of investments. As fundamental investors, our investment managers may, where material, take ESG factors into consideration when assessing the potential for investments to assist in achieving the investment objective of the mandate. We do not generally exclude any particular investment based on ESG factors alone.

Meetings and direct engagement between our investment professionals and the current or potential entities in which they invest can be an important part of the fundamental investment process at 1832 AM. When our investment professionals engage with entities it can help develop a deeper understanding, including on relevant ESG-related issues. Direct engagement can facilitate better-informed investment decisions, while also allowing our investment professionals to communicate views and concerns to those entities.

Proxy voting is an important part of 1832 AM's fiduciary, and an important part of the fundamental investment process. 1832 AM has established formal proxy voting policies. In all cases, proxies will be voted in a manner consistent with the best interests of our clients. Special or non-routine matters, including ESG-related matters, are brought to the attention of the portfolio manager(s) of the applicable mandate. After assessing the matter, the portfolio manager(s) will direct the proxy be voted in a way that will best support achieving the investment objectives of the mandate.

At the firm level, our risk oversight process will also review ESG factors as part of the regular review of investment portfolios.

6) Reporting

A copy of our Responsible Investment Policy will be made publicly available.

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