RESPONSIBLE INVESTING POLICY

December 2023

This policy outlines the key principles that underlie PCJ Investment Counsel's commitment to incorporating Environmental, Social and Governance (ESG) considerations into its investment process, and the framework and resources in place to implement this.

The policy has been drafted in discussion with PCJ's investment team and its Board of Directors which has ultimate oversight over PCJ's responsible investment approaches. We consider this policy to be an integral part of PCJ's investment philosophy, and it applies to all of the strategies we manage for our clients. The policy is regarded as a living document and is reviewed at least annually. We welcome any feedback from our clients.

I. PCJ's Responsible Investment Guidelines

When it comes to responsible investing, our investment philosophy is guided by, but not limited to, the following principles:

- Central to PCJ's fiduciary responsibility is our commitment to seek the best risk adjusted return for our clients, without undue risk of loss.
- We believe that environmental, social, and governance issues can affect the performance of individual companies as well as whole sectors, and that responsible corporate behavior with respect to ESG factors should have a positive influence on long-term financial performance. In our view, when good governance drives a firm's culture through its Board of Directors and management team, all stakeholders benefit.
- We believe that good governance is a pre-requisite for environmental and social responsibility.
- As an investment manager, we are committed to encouraging companies to adopt policies and practices that enhance long-term financial performance.
- Investment analysis should incorporate ESG factors to the extent that they affect risk and return. By ensuring financially material ESG factors are captured through the investment process, our policy on responsible investing aligns with our duty to seek best performance for our clients.

As a part of our commitment, PCJ is a signatory of the United Nations Principles for Responsible Investment (UNPRI). Where consistent with our fiduciary responsibilities, we commit to the following six UNPRI principles:

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

II. ESG Considerations in our Investment Strategy

As stated in our responsible investment principles above, we believe that responsible corporate behavior with respect to ESG factors should have a positive influence on long-term financial performance. Within our investment process, decisions are ultimately made as a team. Each member of the team incorporates the same investment philosophy when evaluating a company, and ESG considerations are both a part of the due diligence process and are monitored on an ongoing basis.

These considerations are often qualitative in nature, and the factors considered can vary considerably from sector to sector. The investment team maintains target share prices for the companies in our investment universe, and poor performance on ESG might warrant a discount to the earnings multiple used to determine this target price, while industry leadership on ESG might warrant a premium.

Investments will incorporate potential impacts from ESG through analysis of the company and an understanding of corporate philosophy through management interviews.

In order to quantify these considerations, PCJ has an ESG metric for its evaluation of Canadian companies, as described in our Scoring Methodology section. At the firm-level, we do not screen or exclude securities from our investible universe based only on ESG factors, rather, we incorporate ESG into our assessment of risks and opportunities and engage with management to better understand their strategy.

Within PCJ's hedge fund strategies, the investment team may actively short issuers for a variety of reasons, including failure to adequately address ESG risks.

III. PCJ ESG Scoring Methodology

Taking into account the ESG factors listed below, PCJ portfolio managers assign a rating in each of the E, S, and G categories on the companies in their Canadian coverage universe. This rating is based on data collected from the company website, annual reports, analyst research, and meetings with company management. In each category, the company will receive a score ranging from 1-5, compared to its industry peers:

5) ESG leadership

4) Excels versus peers

3) Meets expectations

2) Subpar versus peers

1) Deficient

The total score a company can achieve is 15, where a high ESG score implies low ESG risk. Scores in individual categories under 3 will warrant a review and will often result in a follow-up with management. The internal score and the specific area(s) of improvement will be shared with management in our regular company engagement. The scores are amalgamated centrally along with company price targets and are reviewed annually. The ESG scores will be refreshed or reconfirmed as price targets are updated by either analysts or portfolio managers.

Some of the ESG factors the investment team considers include, but are not limited to:

1. Environmental:
   - Climate change risk
   - Carbon emissions disclosure & steps taken to reduce impact
   - Pollution & waste management
   - Water availability
   - Deforestation

Philosophy on commodities – PCJ recognizes that companies in the resources sectors typically have a large carbon footprint, and are unlikely to have comparable scores with for example, service businesses. In these sectors, PCJ's objective is to favour best in class relative to industry peers, and avoid negligence when it comes to environmental considerations. Our first recourse is to address environmental considerations with company management, and sustained poor action may lead to divestment.

2. Social:
   - Working conditions, ethics
   - Health and safety
   - Stakeholder relations
   - Community Engagement
3. Governance:
   - Board (and Management) having an explicit ESG policy
   - Board accessibility, shareholder engagement, transparent communication
   - Board diversity & reputation
   - Fiscal responsibility (balance sheet conservatism, prudent capital allocation, cash management)
   - Separation of Chairperson/CEO
   - Insider interest alignment with shareholders (e.g. insider buying/selling)
   - Executive compensation
   - Shareholder rights
   - Board representation

IV. Active Ownership & Engagement

Transparency – In order to make informed investment decisions, we believe that proper disclosure and transparency is paramount to be able to assess ESG risks and opportunities of the companies we invest in. As such, we encourage companies to allocate resources to provide disclosure on their ESG efforts and align with global reporting standards.

Direct engagement – Central to PCJ's investment process is to fundamentally understand a company and its management. As a part of that, PCJ has a responsibility to understand any risks and/or opportunities that may arise in their business, and what the company's position is to address these issues. A poor reaction to addressing material ESG issues may lead to various escalation strategies, such as using our proxy voting rights or exiting our position. That said, PCJ prefers to seek out an active dialogue with company senior management or its board to better understand their stance on an issue, taking that as an opportunity to be a vocal shareholder and drive meaningful improvements in the company's governance.

Collaborative engagement – PCJ participates in collaborative engagements and initiatives with other investors and industry associations, which allow us to pool resources and speak with a stronger unified voice to protect the interests of shareholders in the companies in which we invest on behalf of our clients. PCJ is a member of the Canadian Coalition for Good Governance (CCGG), Carbon Disclosure Project (CDP), Climate Engagement Canada (CEC), and UN PRI.

Proxy voting – We vote proxies on behalf of our clients according to our Proxy Voting Policy for all investments in the portfolio, through which we exercise our influence as a shareholder. Based on the investment team's own proprietary research, in combination with the additional research provided by Institutional Shareholder Services (ISS), PCJ exercises its voting privilege in accordance with its Proxy Voting Policy. In cases where PCJ votes against management, we proactively reach out to management in advance of the vote to ask for their comments on our reason(s) to vote against them. Our voting policy is an extension of our fiduciary duty, and as such is an extension of our Responsible Investing Policy. Much like this Responsible Investment Policy, the Proxy Voting Policy is a living document, updated to reflect an evolving ESG landscape, resources, and considerations of the investment team.

Public policy advocacy and Industry dialogue – PCJ is committed to being an active participant in public policy and industry discussions on ESG research, ESG advocacy, and active share ownership. PCJ engages with policy makers on ESG issues through active participation in collaborative initiatives and working groups, such as its membership in the CCGG.

As an affiliate of Connor, Clark & Lunn Financial Group, the investment team at PCJ receives support from dedicated responsible investment staff from within the Connor, Clark & Lunn Financial Group Stewardship & Engagement team. PCJ leverages the CC&L Financial Group's resources in furthering ESG advocacy, as well as uses their resources to actively follow up with companies on proxy votes where PCJ will vote, or has voted, against management.

V. Conflicts of Interest

PCJ's approach to identifying, managing, and disclosing conflicts of interest, including those related to responsible investing, are documented in our Policies and Procedures Manual.

VI. External Resources

Each of PCJ's investment professionals conduct their own fundamental research on the companies under their coverage, including assessing potential risks and opportunities in the areas of ESG. In addition to analyzing companies' financial statements, the PCJ team uses Bloomberg's data aggregation and analysis capabilities. Bloomberg offers its own proprietary ESG analysis capabilities, which the team has access to in conducting their investment research.

Internal research is generally compared to and supplemented by external research from analysts at financial institutions that PCJ engages in business with, as well as select company or industry relevant ESG research publications. This allows for peer comparison in identifying any potential risks and opportunities.

In voting proxies on behalf of our clients, PCJ subscribes to Institutional Shareholder Services (ISS), a provider of corporate governance and responsible investment solutions. We leverage their additional research on proxy votes to make informed decisions on both routine votes and shareholder proposals, in order to steer towards positive change for the company, including ESG matters.

PCJ also leverages ISS to provide data and analytics on carbon footprint reporting, including disclosure metrics, Scope I, II & III emissions exposures, and carbon intensity for the holdings in its clients' portfolios. PCJ synthesizes this data along with its own analysis and ESG scoring to provide a more comprehensive assessment of climate related impact for select investment strategies.

VII. Disclosure

PCJ generally reports on its responsible investment activities to clients on a quarterly basis as a part of their regular statements. This includes a summary of any current direct or joint engagement commentary, recent outcomes of engagement, updates on ESG related activities and relevant public policy engagement or industry event participation.

PCJ generally provides a summary of its proxy voting record to clients on a quarterly basis as a part of their regular statements.

PCJ sample portfolio carbon footprint reports are available on request.

Additionally, we report on our activities annually through the rigorous assessment of the UNPRI. PCJ looks toward the UNPRI assessment as an independent evaluation of where we can improve our Responsible Investment Policy on a forward basis, and to keep abreast of ongoing efforts to refine the integration of ESG considerations. This report is not released publicly but is available to our clients on request.

VOTING PROXIES ON BEHALF OF DISCRETIONARY CLIENT ACCOUNTS

INTRODUCTION

As a registered investment advisor, PCJ Investment Counsel Ltd. ("PCJ", "we" or "us") has a fiduciary duty to act solely in the best interests of our clients. As part of this duty, we recognize that we must vote on client securities in a timely manner and make voting decisions that are in the best interests of our clients.

This statement is designed to be responsible to the wide range of subjects that can have a significant effect on the investment value of the securities held in our clients' accounts. These policies are not exhaustive due to the variety of proxy voting issues that we may be required to consider. PCJ reserves the right to depart from these guidelines in order to avoid voting decisions that we believe may be contrary to our clients' best interests.

Our voting policy is an extension of our fiduciary duty, and as such is also an extension of our Responsible Investing Policy. Much like our Responsible Investment Policy, the Proxy Voting Policy is a living document, updated to reflect an evolving ESG landscape, resources, and considerations of the investment team.

PROXY POLICIES

Based on the investment team's own proprietary research, in combination with the additional research provided by Institutional Shareholder Services Inc. (ISS), an independent proxy review service, PCJ exercises its voting privilege in accordance with its Proxy Voting Policy. We leverage ISS' additional research on proxy votes to make informed decisions on both routine votes and shareholder proposals, in order to steer towards positive change for the company, including ESG matters.

In cases where PCJ votes against management, we proactively reach out to management in advance of the vote to ask for their comments on our reason(s) to vote against them. We consider this an important part of our company engagement process.

PCJ requires the proxy advisory firms it engages to have thorough policies and procedures and publicly identify any potential conflicts of interest. These conflicts of interest include, but are not limited to, any affiliations the firm or its employees have with the issuers the firm provides recommendations on. PCJ also requires that the proxy advisory firms provide transparent disclosure on the methodology applied in formulating proxy vote recommendations. PCJ periodically reviews these policies to ensure that proxies are voted on based on unbiased information and that we can ensure that the methodology applied to voting recommendations is in line with our own Proxy Voting Policy. To ensure that voting recommendations are based on current and accurate information, PCJ reaches out to the issuer ahead of the vote when we intend to vote against management, to allow the issuer to comment on our rationale and the information we base our vote on.

In reviewing proxy issues, we will apply the following general policies:

Elections of Directors: Unless there is a proxy fight for seats on the Board or we determine that there are other compelling reasons for withholding votes for directors, we will vote in favour of the management proposed slate of directors. That said, we believe that directors have a duty to respond to shareholder actions that have received significant shareholder support. We may withhold votes for directors that fail to act on key issues such as failure to submit a rights plan to shareholder vote and failure to act on tender offers where a majority of shareholders have tendered their shares. We will withhold votes for directors who fail to attend at least seventy-five percent of board meetings within a given year without a reasonable excuse. We will also withhold votes for any director nominee deemed to be an insider who also serves on the board's audit or compensation committees. PCJ supports Board diversity, and encourages the implementation of a gender diversity policy as well as adequate female representation on the board.

Appointment of Auditors: PCJ believes that the company remains in the best position to choose the auditors and will generally support management's recommendation. However, we recognize that there may be inherent conflicts when a company's independent auditor performs substantial non-audit related services for the company. Therefore, we may vote against the appointment of auditors if the fees for non-audit related services are disproportionate to the total audit fees paid by the company or there are other reasons to question the independence of the company's auditors.

Changes in Capital Structure: Changes in a company's charter, articles of incorporation or bylaws are often technical and administrative in nature. Absent a compelling reason to the contrary, PCJ will cast its votes in accordance with the company's management on such proposals. However, we will review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the company or have a material economic effect on the company. For example we will generally support proposals to increase authorized common stock when it is necessary to implement a stock split, aid in a restructuring or acquisition or provide a sufficient number of shares for an employee savings plan, stock option or executive compensation plan. However, a satisfactory explanation of a company's intentions must be disclosed in the proxy statement for proposals requesting an increase of greater than one hundred percent of the shares outstanding. We will oppose increases in authorized common stock where there is evidence that the shares will be used to implement a poison pill or another form of antitakeover device, or of the issuance of new shares could excessively dilute the value of the outstanding shares upon issuance.

Corporate Restructures, Mergers and Acquisitions: PCJ believes proxy votes dealing with corporate reorganizations are an extension of the investment decision. Accordingly, we will analyze such proposals on a case-by-case basis, weighing heavily the views of the research analysts that cover the company and the investment professionals managing the portfolios in which the stock is held.

Proposals Affecting Shareholder Rights: PCJ believes that certain fundamental rights of shareholders must be protected. We will generally vote in favour of proposals that give shareholders a greater voice in the affairs of the company and oppose any measure that seeks to limit those rights. However, when analyzing such proposals we will weigh the financial impact of the proposal against the impairment of shareholder rights.

Corporate Governance: PCJ recognizes the importance of good corporate governance in ensuring that management and the board of directors fulfill their obligations to the shareholders. We favour proposals promoting transparency and accountability within a company. For example, we will vote for proposals providing for equal access to proxies, a majority of independent directors on key committees and separating the positions of chairman and chief executive officer.

Anti-Takeover Measures: PCJ believes that measures that impede takeovers or entrench management not only infringe on the rights of shareholders but may also have a detrimental effect on the value of the company. We will generally oppose proposals, regardless of whether they are advanced by management or shareholders, the purpose or effect of which is to entrench management or dilute shareholder ownership. Conversely, we support proposals that would restrict or otherwise eliminate anti-takeover measures that have already been adopted by corporate issuers. For example, we will support shareholder proposals that seek to require the company to submit a shareholder rights plan to a shareholder vote. We will support "new generation" style shareholder rights plans, which we feel exclusively, seek to give management additional time to find alternative or competing bids. We will evaluate, on a case-by-case basis, proposals to completely redeem or eliminate such plans. Furthermore, we will generally oppose proposals put forward by management (including blank check preferred stock, classified boards and supermajority vote requirements) that appear to be intended as management entrenchment mechanisms.

Executive Compensation: PCJ believes that company management and the compensation committee of the board of directors should, within reason, be given latitude to determine the types and mix of compensation and benefit awards offered. Whether proposed by a shareholder or management, we will review proposals relating to executive compensation plans on a case-by-case basis to ensure that the long-term interests of management and shareholders are properly aligned. We will analyze the proposed plans to ensure that shareholder equity will not be excessively diluted, the option exercise price is not below market price on the date of grant and an acceptable number of employees are eligible to participate in such programs. We will generally oppose option plans where non-executive director participation is not clearly defined and reasonable. We will generally oppose plans that permit repricing of underwater stock options without shareholder approval. Other factors such as the company's performance and industry practice will generally be factored into our analysis. We will support proposals to submit severance packages triggered by a change in control to a shareholder vote and proposals that seek additional disclosure of executive compensation. Finally, we will support shareholder proposals requiring companies to expense stock options because we view them as a large corporate expense.

Environmental/Social Issues: PCJ will review and analyze on a case-by-case basis proposals relating to social, political and environmental issues to determine whether they will have a financial impact on shareholder value. We will generally vote in favour of shareholder proposals that seek to improve disclosure of environmental risks, and will also generally vote in favour of shareholder proposals to improve transparency regarding social issues, provided it is in the best interest of shareholders. We will vote against proposals that are unduly burdensome or result in unnecessary and excessive costs to the company. We may abstain from voting on social proposals that do not have a readily determinable financial impact on shareholder value. All proposals relating to social, political and environmental issues will be assessed in conjunction with our Responsible Investment Policy.

PROXY VOTING RECORDS

PCJ generally provides a summary of its proxy voting record to clients on a quarterly basis. Clients may obtain additional information regarding how we vote proxies by contacting the Compliance Team, PCJ Investment Counsel Ltd., 130 King St. West, Suite 1400, Toronto, ON M5X 1C8.