

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 sustainable investing is consistent with the framework provided by the United Nations-sponsored 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.

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.

SCOPE : This Policy applies to all investment strategies managed by Guardian Capital LP.

INTEGRATING ESG CRITERIA INTO THE INVESTMENT PROCESS : Implementation of our approach to sustainable investing rests with each investment team. It is recognized that each investment team or portfolio process may undertake the ESG research process in a different manner as appropriate for their strategies or mandate.

Guardian does not require that any holding be excluded from a portfolio for ESG characteristics or behaviours. However, it does require that investment professionals be able to justify all holdings as being consistent with responsible and normative corporate behavior in keeping with the long term interests of society with regards to Environmental, Social, and Governance standards.

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

ACTIVE OWNERSHIP THROUGH ENGAGEMENT AND PROXY VOTING : We believe that active ownership practices, including engagement with company management and proxy voting, are valuable practices which can be employed to further our commitment to good stewardship.

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. Engagement can be both proactive and reactive, as appropriate.

Proxy voting is an important component of active ownership. Consistent with our responsibility, we have an appropriate policy to vote proxies in the best interests of our clients.

GOVERNANCE : This Policy is approved by the Guardian Capital LP ESG Oversight Committee. The Chief Investment Officer oversees responsible investment policies and processes, including implementation of this policy.

POLICY REVIEW : This Policy will be reviewed at least every two years, or more frequently as required.

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