



E D G E P O I N T

Proxy Voting

Objective

EdgePoint Wealth Management Inc. (“EPWM”) has delegated the authority for proxy voting of securities held by its Clients (defined below) to EdgePoint Investment Group (“EPIG”). EPIG votes proxies in accordance with internal guidelines it has adopted.

EdgePoint’s Clients include its retail mutual funds (“Retail Funds”), non-prospectus qualified mutual funds (“OM Funds”), Cymbria Corporation (“Cymbria”) and separately managed accounts which include institutional accounts (“SMAs”) where EPIG has been delegated responsibility to vote proxies.

EPIG takes reasonable steps to ensure that proxies are received and voted in accordance with the best interests of its Clients, which generally means voting proxies with a view to enhancing long-term shareholder value and consistent with responsible investment practices. Voting proxies are an important way that we reflect our views on management compensation, board composition and ensuring responsible capital allocation. Decisions are made while considering ESG factors but are not determinative to our proxy-voting process. The financial interest of the Clients is the primary consideration in determining how proxies should be voted.

Decision-making process

In general, EPIG will vote proxies in accordance with company management’s recommendation. However, if it is deemed in the best interest of the Client(s) to vote against management’s recommendation, the portfolio manager responsible for the proxy voting decision may discuss with EdgePoint’s Chief Investment Officer (“CIO”) and, if applicable, the ESG Oversight team the merits of such decision by consulting all relevant information. To complement its research efforts, EPIG subscribes to leading providers of corporate governance and responsible investing solutions, Institutional Shareholder Services Inc. (ISS) and Glass Lewis. EPIG leverages their services for proxy research and vote recommendations, however, the ultimate decision is made by EdgePoint’s investment team. The rationale for such decision is documented and the CIO and ESG Oversight team is kept informed. If in disagreement, they may challenge the decision. Records of proxy decisions will be available for the Chief Compliance Officer (“CCO”) to review. Periodically, EPIG will evaluate its choice of service providers.

Conflicts of interest

EPIG is sensitive to conflicts of interest that may arise in the proxy decision making process. This may occur when:

- Proxy votes regarding non-routine matters are solicited by an issuer who has a separate institutional account relationship with the EPIG
- EPIG has material business relationships with participants in proxy contests, corporate directors, or director candidates
- An employee has a material personal interest in the outcome of a particular matter before shareholders

EPIG is committed to resolving all conflicts in the Client’s best interests.



EPIG has developed policies and procedures to serve the best interests of its Clients, and accordingly, will generally vote pursuant to its proxy voting guidelines when conflicts of interest arise. Proxy voting proposals that give rise to conflicts of interest that are not addressed by its guidelines are escalated to EdgePoint's CIO for evaluation.

Proxy voting guidelines

EPIG, in its capacity as portfolio manager, votes proxies in accordance with its guidelines which form an important part of EPIG's fiduciary duty to maximize the long-term value of its investments.

- The portfolio manager may abstain from voting a proxy or a specific proxy item when they conclude the potential benefit of voting the proxy doesn't justify the cost of voting. For example, some countries have laws that prevent an investor from selling shares for a period of time before or after a shareholder meeting. The portfolio manager may decide not to vote shares of foreign stocks subject to these restrictions when it believes the benefit from voting the shares is outweighed by the interest of maintaining liquidity in the shares. There may be other instances where they feel abstaining from a vote is the best course of action.
- The portfolio manager will not vote proxies received for issuers of securities which are no longer held
- The portfolio manager will review each proxy stock option plan proposal and make a voting decision. They will vote against the stock option plan if it represents more than 10% of the outstanding shares of the company. However, the portfolio manager may vote against it if less than 10% if deemed too dilutive or if the portfolio manager disagrees with another part of the proposal
- Pursuant to the requirements of securities legislation, the portfolio manager, on behalf of a Client, will not vote any of the securities if a Client holds underlying mutual funds managed by EdgePoint or any of its affiliates or associates (as such terms are defined in the Securities Act (Ontario), however, EdgePoint, in its sole discretion, may arrange for investors of a Client to vote their share of those securities of the underlying Client

Securities lending arrangements

On occasion, EPWM may engage in securities lending. These arrangements transfer title of securities from the lender to the borrower for the duration of the loan. During this period, the borrower has full ownership rights and may re-sell the securities as well as vote them. If the lender wants to vote the loaned securities it must, in accordance with the terms of the securities lending arrangement, either recall the securities or identical securities from the borrower or otherwise direct the voting of the loaned securities.

Lending securities can impair our ability to execute our voting rights. All securities loaned under the current securities lending agreement are, by default, marked to be recalled and returned for proxy voting. The Lending Agent begins recalling the securities four weeks prior to the record date. If not recalled, EPIG would forego its voting rights. When the Lending Agent identifies an opportunity whereby it is able to command or is already receiving a larger-than-usual rate for lending the security subject to being recalled for proxy voting, the Lending



Agent notifies EPWM. EPWM then assesses whether to proceed with the call back or continue lending the security. This assessment involves weighing the materiality of the voting matter(s) against the lending opportunity, in order to make the best decision in the interest of its Clients. Should EPWM elect to forgo proxy voting, the rationale will be documented and approved by the CIO. The Chief Compliance Officer (CCO) will be kept informed of such decisions.

Procedures

EdgePoint's Trade Operations group is responsible for monitoring receipt of all proxies for securities for which EdgePoint has voting responsibility and ensuring votes are placed in accordance with the portfolio managers' established instructions. Generally, all proxy voting is done by Trade Operations on behalf of the Portfolio Manager, using ProxyEdge, a proxy management solution offered by Broadridge Financial Solutions. ProxyEdge manages meeting notification, voting, tracking, mailing, reporting, record maintenance and vote disclosure rules.

Trade Operations reconciles the number of votes indicated by ProxyEdge against its internal portfolio management system. It keeps records of the ballot, the portfolio manager instructions and confirmation of vote placed. If, because of an oversight, a vote is not placed, ProxyEdge will default to voting with management's recommendation. Any votes against management or votes abstained are documented with rationale from the portfolio manager.

US-listed securities

Because EdgePoint is an Investment Manager which files Forms 13F and (1) has the power to vote or direct the voting of a security and (2) "exercises" this power to influence a voting decision for the security, it must report a say-on-pay vote on Form N-PX.

On an annual basis, ProxyEdge will provide Trade Operations a report of all say-on-pay votes for the 12-month period ending June for the filing of Form N-PX. The report will include security name, of the security, CUSIP or ISIN, a short description of the matter voted on, the category of the reported proxy voting action, the number of shares voted for or against and if applicable, the number of shares loaned and therefore not voted.

Monitoring proxy voting records (Retail Funds)

EdgePoint's Retail Funds must maintain a proxy voting record when it receives materials relating to shareholder meeting. The record includes:

- Name of issuer
- Exchange ticker symbol, unless not readily available
- CUSIP
- Meeting date
- Brief identification of the matter or matters to be voted on at the meeting
- Whether the matter(s) voted on were proposed by the issuer, its management or another person or company
- Whether the Portfolio voted on the matter(s)
- How the Portfolio voted
- Whether votes cast were for or against the recommendations of management of the issuer

On a semi-annual basis, EPIG provides EPWM a certificate attesting to its compliance with the proxy voting policy in respect of the Retail Funds.



EdgePoint does not disclose how it expects to vote on upcoming proxies. Additionally, EdgePoint does not disclose the way it voted proxies to unaffiliated third parties without a legitimate need to know such information.

Proxy voting records are posted to EdgePoint's website.

Terminated relationships

Proxies received after a Client terminates its advisory relationship with EdgePoint will not be voted. Proxies will be returned to the sender, along with a statement indicating that EdgePoint's advisory relationship with the Client has terminated, and that future proxies should not be sent.

Class actions

Clients (excluding SMA clients)

EdgePoint ensures submissions are filed for eligible class action settlements ("settlements") on behalf of its investment funds and Cymbria. EdgePoint is kept informed of settlements by the accounts' custodian. The custodian monitors for settlements and then runs the parameters of those settlements against its client holdings to determine eligibility. EdgePoint will prepare and file the class action submission or may leverage the services of the custodian and maintains documents associated with any class action litigation.

SMA clients

EdgePoint generally does not submit claims on behalf of SMA clients but may do so as required by the investment management agreement ("IMA"). EdgePoint may engage a third party to assist in determining whether the SMA client should (a) participate in the recovery sought by a class action or (b) opt out of the class action and separately pursue its own remedy. For its services, the third party would receive a percentage of the SMA's recovery less certain costs associated with its services. EdgePoint would oversee the submission of the proof of claim forms and any other documents to the claim administrator and the receipt of any recovered funds on behalf of the SMA.

Alternatively, if not engaged to submit claims on behalf of SMA clients, if EdgePoint receives class action documents from an SMA's custodian, it will make reasonable best efforts to forward them to the SMA. At the client's request, EdgePoint will assist in gathering any required information to enable them to file the class action.