



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 its internal guidelines. If it is deemed in the best interest of the Client(s) to vote against management's recommendation or to abstain, 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.. 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.

Relevant document: Proxy voting guidelines

Proxy Advisory firms

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.

We do not use automatic vote services provided by the proxy advisory firms.

On an annual basis, proxy advisor firms are reviewed at the ESG Oversight Committee meeting to evaluate the quality, transparency and accuracy of vote recommendations.



Prior to subscribing to proxy advisory firms, the due diligence performed includes:

- Transparency with respect to hiring and training individuals to ensure they have the appropriate competencies to develop proxy recommendations
- Transparency on disclosure of actual or potential conflicts of interest, as well as internal safeguards to address potential conflicts of interest
- Transparency in disclosure of methodologies and sources of information used in preparing proxy recommendations
- Review of any conflict of interest that the proxy advisory firm may have, including proper controls and safeguards to address actual or potential conflicts of interest

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.

Securities lending arrangements

On occasion, EPWM may engage in securities lending.

All securities loaned 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, EdgePoint Investment Group Inc. would forego its voting rights. Additional details can be found in EdgePoint's Securities Lending policy.

Relevant document: Securities Lending

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, reporting, record maintenance and vote disclosure rules.

Trade Operations has procedures to ensure all proxies are voted which includes system alerts and reminders.



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.

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 settlements and runs the parameters of those settlements against its client holdings to determine eligibility. EdgePoint prepares and files 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.

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