

# Proxy Voting Policy

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## **1 Context and objective**

When acting as portfolio manager, National Bank Trust<sup>1</sup> (NBT) must make investment decisions that are in the best interests of its clients, including institutional clients (collectively, the "accounts"). This responsibility includes the exercise of voting rights related to the securities of assets for which NBT acts directly as portfolio manager but also for assets for which it has retained the services of an external advisor.

The purpose of this policy is to describe the procedures and processes put in place by NBT to exercise its voting rights attached to securities held for its clients with the aim of improving their long-term value. When exercising these rights, NBT must comply with the guidelines of this policy.

## **2 Scope**

This policy applies whenever NBT is required to vote for a client with respect to a security held for a client under the discretionary management mandate signed with that client.

The external advisors retained by NBT are responsible for making all voting decisions concerning the securities held in the accounts they sub-advise on a fully discretionary basis.

External advisors must have their own voting policies and guidelines in place as part of their own investment management processes.

NBT will obtain and retain copies of these policies. NBT will also obtain, at least annually, a record of the voting activities of the advisors with respect to the accounts they sub-advise on.

## **3 Proxy voting process**

### **3.1 Appointment of a third party**

In order to fulfill its obligations under this proxy voting policy and related regulatory requirements, NBT has entered into an agreement with Institutional Shareholder Services Canada Corp. ("ISS") to assist with proxy voting monitoring, analysis and execution. ISS is an independent third party providing end-to-end voting services, with dedicated agents providing support for a company's proxy voting management needs.

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<sup>1</sup> Refers to National Bank Trust inc., is duly registered as a portfolio manager with regulatory authorities.

### **3.2 Proxy Voting Guidelines**

NBT has carefully reviewed the ISS Voting Policy Guidelines that govern proxy voting to ensure that proxies will be voted in the best interests of its clients. Therefore, NBT's proxies will generally be voted on in accordance with the ISS sustainability policies (U.S. and international).

These voting policies are available online on the ISS website at: <https://www.issgovernance.com/policy-gateway/voting-policies/>

### **3.3 Voting administration and record keeping**

NBT ensures the execution of votes by consulting the information available on the ISS electronic platform.

NBT also ensures this by receiving the following information from ISS on a monthly basis:

- The name of the issuer;
- The ticker symbol of the security at a stock exchange;
- The CUSIP or FundSERV number of the securities;
- The date of the meeting;
- A summary of the facts voted on at the meeting;
- An indication of whether the facts subject to the vote were proposed by the issuer, by the issuer's management or by another person or entity;
- An indication of whether the issuer voted on the facts submitted; where applicable, the position of its vote;
- An indication of whether or not the vote was in favor of the issuer's management recommendations.

NBT must retain this information for a period of seven (7) years from the end of the fiscal year in which this information was produced.

For securities lending activities, NBT reserves the right to recall a security in the event that a shareholder proposal is very strategic.