

PROXY VOTING POLICY

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1 Context and Objective

When acting as a PM, NBI must make investment decisions that are in the best interests of its clients, including investment funds and institutional accounts (collectively, the "Accounts"). This responsibility includes, among other things, the exercise of voting rights related to the securities of the assets for which NBI acts directly as portfolio manager, as well as for the assets for which it has retained the services of an external advisor.

The objective of this policy is to describe the procedures and processes in place to exercise NBI's voting rights attached to securities held for its clients with the objective of enhancing their long-term value. When exercising these rights, NBI must comply with the guidelines in this policy.

2 Scope

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

The external portfolio managers retained by NBI are responsible for making all voting decisions regarding the securities held in a discretionary sub advised accounts.

External portfolio managers should have their own voting policies and guidelines in place as part of their own investment management processes.

NBI will obtain and retain copies of these policies. NBI will also obtain, at least annually, a record of the voting activities of advisors in respect of the accounts they sub advise.

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, NBI has entered into an agreement with Institutional Shareholder Services Canada Corp. ("ISS") to assist in the monitoring, analysis and execution of proxy voting. ISS is an independent third party providing end-to-end voting services, with specialized agents who provide support with a company's proxy voting management needs.

3.2 Proxy Voting Guidelines

NBI has carefully reviewed the ISS voting policy guidelines governing proxy voting to ensure that proxies will be voted on in the best interests of its clients. As a result, NBI proxies will generally be voted on in accordance with the ISS Custom Sustainability Policies (U.S. and International) which is ISS' Sustainability Policy but including also recommendations supporting diversity, equity and inclusion (DEI) issues. In situation where there is an actual or potential conflict of interest, NBI will vote in accordance with the ISS Custom Sustainability Policies (U.S. and International).

3.3 Voting Administration and Record-Keeping

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

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

- The name of the issuer;
- The security's ticker symbol;
- 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 voting facts were proposed by the issuer, by the issuer's management or by any other person or company;
- An indication of whether the issuer has voted on the facts submitted; if applicable, the position of its vote;
- An indication of whether or not the vote was in favour of the issuer's management recommendations.

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

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