SCHEER ROWLETT
& ASSOCIATES INVESTMENT MANAGEMENT LTD.

SRA RESPONSIBLE INVESTING POLICY

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I. Introduction

Scheer, Rowlett & Associates Investment Management Ltd.'s ("SRA") value investment philosophy is founded on the belief that securities may be mispriced in the short-term because of the behavior of market participants. SRA believes that over the long-term the price of the securities of a company will reflect the company's earnings ability. Based on this philosophy, SRA seeks to invest in undervalued companies which are competitive within their respective industry, have products and services that address customer needs and, as such, can be expected to receive a reasonable risk adjusted return on their capital. SRA strives to deliver superior, risk-adjusted returns over a business cycle. The team's unwavering commitment to this investment philosophy forms the basis upon which SRA employs its bottom-up, value-oriented investment process. This policy outlines our commitment to responsible investing throughout our investment and Sub-Advisor assessment process.

II. Governance

SRA's Board of Directors have ultimate responsibility for the firm's approach to responsible investing. Internal oversight of our responsible investing practices is the responsibility of SRA's Chief Investment Officer (CIO) and management team. Each portfolio manager is responsible for considering environmental, social, and corporate governance ("ESG") factors as part of their coverage of the sectors for which they are responsible in completing the investment process and arriving at their target valuations. On a quarterly basis, SRA's Board is updated on the team's responsible investment activities. SRA's Chief Compliance Officer and CIO review and approve SRA's Responsible Investing Policy.

III. ESG Approach

As part of our bottom-up investment process, SRA believes that ESG factors should be considered, alongside traditional factors, in determining a fair valuation as these factors can have a fundamental impact on the success and costs incurred by the company in which we are investing, thus impacting the company's risk and return profile. SRA believes that all else being equal, appropriate attention to ESG factors makes good business sense and that companies with sound practices and proper consideration of

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stakeholders are more likely to outperform those without. Simply put, SRA's responsible investment objectives are tied to the firm's investment philosophy in choosing undervalued companies which return the highest value over the long term, thus aligning with SRA's fiduciary responsibility to seek to achieve the best risk-adjusted returns for its clients.

SRA's approach to responsible investment includes the integration of ESG factors into the investment process, direct engagement with issuers and proxy voting. As part of SRA's commitment to responsible investing, SRA is a signatory to the UN-backed Principles for Responsible Investment (PRI), and where consistent with its fiduciary responsibilities, SRA commits to the following six principles:

- Incorporating ESG issues into our investment analysis and decision-making.
- Being active owners and incorporating ESG issues into our ownership policies and practices.
- Seeking appropriate disclosure on ESG issues by the entities in which we invest.
- Promoting acceptance and implementation of the principles within the investment industry.
- Working together to enhance our effectiveness in implementing the principles.
- Reporting on our activities and progress towards implementing the principles.

SRA believes that high standards of corporate governance, environmental concern and social responsibility can play a material role in the long-term success of a company and thus incorporates these factors into its investment analysis. The objective of SRA's investment approach is to determine the cash flow generating capability of a company along with the risks it faces to determine a valuation to then decide, based on its share price, if the company should be considered for inclusion in SRA's portfolio.

Some of the ESG factors that SRA considers include, but are not limited to:

Environment
- Climate change and carbon emissions
- Waste management
- Air and water pollution
- Energy efficiency

Social
- Human rights
- Health and safety
- Labour relations
- Community relations

Governance
- Board composition
- Executive compensation

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- Board diversity
- Bribery & ethics

Climate Change

SRA recognizes the importance of addressing the risks and opportunities resulting from systemic ESG issues, such as climate change, in SRA's approach to responsible investing. SRA's approach to climate change focuses on investment integration, engagement and collaboration activities. Each portfolio manager is responsible for ensuring appropriate climate-related issues are considered when assessing ESG issues and their impact on long-term shareholder value. SRA's commitment to collaboration on climate is reflected through its collaborative engagement with top-emitting Canadian companies through its participation in Climate Engagement Canada.

IV. Integration

For SRA, ESG integration refers to the consideration of financially material ESG issues in investment analysis and decision making, to capture improved long-term risk-adjusted returns for SRA's clients. SRA's investment team performs assessments of relevant and material ESG risks and opportunities, which in turn are incorporated into each company's valuation, by adjusting the discount rate, multiple, or replacement value calculation. Using a proprietary process, SRA gathers relevant information on all companies, using company, management, and third-party data, to derive an ESG score.

Aside from the below, SRA does not utilize any screens to exclude securities or sectors from its investible universe and instead addresses ESG risk through SRA's investment analysis, engagement, and proxy voting. SRA does, however, offer a Socially Responsible Canadian Equity Strategy, which employs a negative screen based on a list supplied by a third-party/external provider (who completes their own analysis to determine the negative screen). This third-party/external provider includes general ESG issues in their assessment of companies, but also excludes all companies that generate significant revenue from: adult entertainment, alcohol, tobacco, gambling, military contracting, nuclear power, predatory lending and controversial weapons.

Monitoring of Sub-Advisors

SRA delegates certain portfolio management activities in some cases to Sub-Advisors for the SRA Balanced Fund. When SRA enters into agreements with Sub-Advisors, SRA will encourage all managers to integrate ESG factors in their investment process (note all of the current SRA Balanced Fund Sub-Advisors are signatories to UN PRI).

V. Engagement

SRA believes in being active owners and continually engaging with management and the boards of the companies in which SRA invests. The purpose of these interactions is to better understand the company's business, long term strategy, efficient use of capital, diversity of the board and management team, environment/climate disclosures, and assess issues such as management's commitment to sound

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ESG practices. In addition, through its engagement efforts, SRA seeks to encourage companies in which SRA invests to improve ESG disclosures on the aforementioned areas. SRA believes that change can happen by being a shareholder and then raising issues and following up with companies periodically to reinforce these conversations and discussions.

SRA expects and, where applicable, will encourage management, through both direct conversations and proxy voting, to appropriately address ESG issues and make changes to their policies that are in the best interest of shareholders. Where the outcomes of SRA's discussions with management and/or the board do not satisfy the portfolio managers, SRA will use various escalation strategies and determine the appropriate course of action on a case-by-case basis. Such escalation measures may include, without limitation, using voting rights in support of the engagement goals, collaborating with other investors filing a shareholder resolution, or, if in the best interests of clients, reducing exposure.

In addition to direct engagement with issuers, SRA may also engage collaboratively with other like-minded investors and advocacy organizations on ESG-related issues, where appropriate. Such collaborations allow SRA to pool resources and speak with a stronger unified voice to protect the interests of shareholders in the companies in which SRA invests. SRA may promote effective ESG integration, stewardship and disclosure through public policy engagements with regulators. Any decisions regarding participation in such engagements are made by the CIO and CCO. SRA does not otherwise engage in political activities or lobbying.

VI. Voting

As a registered investment advisor, SRA has a fiduciary duty to act in the best interests of clients. As part of this duty, SRA recognizes that it must vote client securities in a timely manner and make voting decisions that are in the best interests of clients. In addition, SRA's view is that voting for a company's or shareholder's proposal is an important part of SRA's engagement process.

SRA utilizes the proxy research and voting services of Institutional Shareholder Services (ISS) to help assess and vote proxies. ISS is the world's leading provider of corporate governance and responsible investment solutions for asset owners, asset managers, hedge funds, and asset service providers. ISS prepares recommendations for all proposals on which SRA is entitled to vote. These recommendations are subsequently reviewed by SRA's sector-specific portfolio managers and analysts alongside any applicable additional information prior to final votes being cast, which may be aligned or against ISS's and/or company management's recommendations. Additionally, the centralized CC&L Financial Group's Stewardship and Engagement Team assists the portfolio managers within SRA in the execution and tracking of proxies voted.

For further information regarding proxy voting, see SRA's Proxy Voting Policy.

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VII. Disclosure

United Nations Principles for Responsible Investment

As a signatory to the UN-backed PRI, SRA reports on its ESG-related activities in accordance with the PRI reporting framework.

Responsible Investing Policies:

SRA's Responsible Investing and Proxy Voting Policy are reviewed annually and are publicly available on SRA's website.

Proxy voting:

SRA provides a summary of its proxy voting record to its clients on a quarterly basis through its regular client quarterly reporting.

Engagement Reports:

SRA's engagement records are published on a quarterly basis on its website.

VIII. Conflicts of interest

SRA's conflicts of interest policy has been documented in SRA's Corporate Governance Manual. SRA's internal policies and procedures are designed to ensure that conflicts of interest are properly identified, prevented, and managed. SRA takes diligent measures to prevent potential conflicts of interest and the appearance of conflicts of interest with respect to personnel's personal transactions. SRA's team members are required to exercise good judgment to achieve and maintain independence and objectivity considering any potential conflict of interest and sign a quarterly attestation confirming this fact.

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