



Industrial Alliance Investment Management Inc.

Proxy Voting Policy

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1. GENERAL

a. Introduction

Industrial Alliance Investment Management Inc. ("**iAIM**") is the primary portfolio manager and asset manager of iA Financial Corporation Inc. ("**iA Financial Corporation**") and some specific subsidiaries. iAIM provides portfolio management services for insurer general funds, investing clients' mutual funds and segregated funds, and external institutional clients (collectively "**Clients**"), including the selection and oversight of external managers.

iAIM has a responsible investing strategy that is aligned with the organization's purpose which is to enable Clients to be confident and secure about their future. As such, this Proxy Voting Policy (the "**Policy**") should be read in conjunction with the Responsible Investment Policy of iAIM ("**RI Policy**").

b. Purpose and Scope

The Policy provides general guidance on the execution of voting rights relating to all iAIM managed accounts. It is intended to establish procedures which demonstrate iAIM's commitment to good corporate governance.

iAIM believes that good governance practices support stronger long-term performance and enhance value of its Client accounts. As such, the Policy is not exhaustive and iAIM may depart from it if it believes that it is in the best economic interest of its Clients and with a view to enhance the value of the shares of equity securities held in Client accounts.

c. Fiduciary Duty

iAIM will vote the securities of companies for which it has proxy voting authority in accordance with its fiduciary duty to act in the best interests of its Clients and in a manner most consistent with the long-term economic interest of its Clients.

d. Environmental, Social and Governance

iAIM recognizes that environmental, social and governance ("**ESG**")¹ factors can materially impact investment risk, return and reputation. In iAIM's view, proxy voting is an effective mechanism to mitigate risk, increase returns and advance investment value.

As such, iAIM will actively exercise its shareholder voting rights on behalf of its Clients and proxy voting is a key component of active ownership with publicly listed companies. Shares will be actively voted according to the section "Voting Guidelines".

2. RESPONSIBILITY AND ACCOUNTABILITY

The Board of Directors of iAIM (the "**Board**") is responsible for approving and amending the Policy and overseeing the Proxy Voting Program (the "**Program**").

The Senior Vice-President, Fund Management and Oversight is responsible for implementing and monitoring the Program, review the Policy and make recommendations regarding the modification of the Policy to the Board on an annual basis. The Senior Vice-President, Fund Management and Oversight is also responsible for communicating the Policy to all iAIM employees, operationalizing this Policy.

The Board has delegated responsibility of controlling and testing the Program to the Compliance Department of iAIM.

3. PROXY VOTING ADVISOR

a. Selection of External Proxy Voting Advisor

iAIM has selected Institutional Shareholder Services Inc. ("**External Proxy Voting Advisor**") to assist in the analysis and proxy voting process for all matters affecting iAIM's portfolio securities, with an engagement to incorporate high governance standards that consider and incorporate ESG related issues, consistent with iAIM's investment stewardship initiatives.

The External Proxy Voting Advisor reviews and analyzes matters put forward for consideration at shareholders meetings, makes recommendations and votes accordingly.

iAIM works closely with the external Proxy Voting Advisor to monitor the vote records to ensure compliance with the Policy. Proxies are voted in accordance with the voting guidelines contained in the External Proxy Voting Advisor Proxy Guidelines to which iAIM receives copy and adheres.

In those situations where issues fall outside the guidelines, the Proxy Voting Advisor refers to iAIM for direction on how the votes should be exercised. Moreover, depending on each circumstance, iAIM has the option to vote differently from the proposed recommendations. In these circumstances, iAIM will document the underlying reasons for not voting in accordance with the voting guidelines.

¹For the definition of "ESG", refer to the Responsible Investment Policy of iAIM.

b. Voting Guidelines

iAIM has selected the External Proxy Voting Advisor Sustainable Proxy Voting Guidelines ("**Guidelines**") as the reference guidelines for its various portfolios. These Guidelines are substantially consistent with the objectives of the RI Policy. On matters of ESG, the Guidelines seek to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labor practices, non-discrimination, and the protection of human rights.

Generally, such Guidelines will take as its frame of reference internationally recognized sustainability-related initiatives which promote a fair, unified, and productive reporting and compliance environment which advances positive corporate ESG actions that promote practices that present new opportunities or that mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the Guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance. The Guidelines provide an overview of how proxy voting issues are analyzed and voted. However, there may be cases in which the final vote recommendation at a particular company varies from the Guidelines due to the fact that the External Proxy Voting Advisor closely examines the merits of each proposal and considers relevant information and company-specific circumstances in arriving at its proposal.

The Guidelines are updated on an annual basis to take into account emerging issues and trends on ESG topics, as well as the evolution of market standards and regulatory changes.

c. Oversight

iAIM refers to the principles and requirements set forth in the iA Financial Group Outsourcing Policy, which describes the due diligence process to which the External Proxy Voting Advisor contract is subject.

d. Reporting

On a quarterly basis or upon request, the External Proxy Voting Advisory will transmit to the Senior Vice-President, Fund Management and Oversight a report on the votes cast on behalf of iAIM.

The Senior Vice-President, Fund Management and Oversight is responsible for reviewing these reports and must escalate issues that are falling outside the Policy to the Chief Compliance Officer of iAIM.

4. EXTERNAL MANAGERS

a. Authority

External managers have the authority to make all voting decisions concerning the securities held in the portfolios they sub advise on a full discretionary basis.

b. Voting Policies and Guidelines

External managers have in place their own proxy voting policies and guidelines as part of their own investment management processes. External managers are encouraged to adopt proxy

voting policies that integrate ESG factors and to continuously improve their responsible investment practices.

c. Review

Within their semi-annual compliance attestation, all external managers must:

- Confirm that they have implemented a proxy voting policy;
- Confirm that they complied with their proxy voting policy and their Sub-Advisor agreement; and
- If any, the External managers must confirm that the votes outside the proxy voting policy were aligned with their fiduciary duties.

5. CONFLICTS OF INTEREST

Circumstances may occur where iAIM may have a potential conflict of interest relative to its proxy voting activities. Potential conflicts of interest could include business relationships with an issuer or a proponent of a proxy proposal, or a portfolio manager's personal or familial relationships with proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships.

If a potential conflict of interest exists with respect to a matter being voted directly by proxy, the Senior Vice-President, Fund Management and Oversight, after consultation with the Chief Compliance Officer of iAIM, will determine how to vote on such proxies. iAIM believes that this approach reasonably manages material conflicts of interest that may arise with respect to decisions regarding the exercise of proxy voting rights.

6. REPORTING

a. To Board of Directors of iAIM

The Senior Vice-President, Fund Management and Oversight will transmit an annual report to the Board (or more often, if requested by the Board). This report must include, at least:

- A summary of the votes outside the Policy, if any;
- A summary of all breaches to the Policy, if any;
- A summary of the potential conflicts of interest escalated to the Chief Compliance Officer and the proxy voting decision taken following the escalation, if any.

b. To Clients

iAIM's mission is supported by a commitment to the values of transparency and accountability and iAIM aims to promote responsible investment by reporting to its Clients on an annual basis its activities and results such as proxy voting. For more information on the reporting to Clients, refer to the RI Policy.

7. RECORDKEEPING

In accordance with applicable law, iAIM will retain the following documents for not less than seven (7) years from the end of the year in which the proxies were voted, the first two years in an easily accessible place:

- the Policy and any additional procedures created pursuant to the Policy;
- Reports issued by the External Proxy Voting Advisor;
- Copies of any report created by iAIM required by the Policy;
- Requests from Clients and responses to Clients, for information on how iAIM Clients' proxies were voted.

SCHEDULE A

List of voting guidelines that pertain to iAIM's account with the External Proxy Voting Advisor

United States SRI Proxy Voting Guidelines:

<https://www.issgovernance.com/file/policy/active/specialty/SRI-US-Voting-Guidelines.pdf>

International Sustainability Proxy Voting Guidelines:

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Policy-Updates.pdf>