

## Manitou Investment Management Stewardship Policy

Manitou Investment Management's Guiding Principles of Engagement are the dual goals of maximizing shareholder and stakeholder value. The Principles align with our duty to create the most sustainable value for clients over the long term. Our engagement efforts include proxy voting, shareholder meeting (AGM) participation, investor days, and other communications with management.

### Guiding Principles of Engagement

1. Maximize Shareholder Value
2. Maximize Stakeholder Value

The ultimate authority in our approach to company engagement resides with the Chief Investment Officer (CIO), who seeks input from the Manitou ESG Committee and presents our policies for Board approval when substantive changes are introduced.

In some circumstances it may appear that the economic benefits and the Principles of Responsible Investing are in conflict. In those circumstances, the costs and benefits are weighed to determine our course of action. Fundamental to this, Manitou believes that long-term value creation is best achieved through responsible investment in businesses that display a strong understanding of environmental, social, and governance risks.

### Proxy voting

Proxy voting is crucial to exercising our views regarding responsible investing. We vote to enhance the governance and sustainability of the companies in which we hold shares on behalf of clients. It is our belief that this leads directly to shareholder wealth creation and provides the opportunity to review company ESG policies on an annual basis – ensuring that investments are made in companies that maximize value to shareholders and stakeholders.

In instances where our proxy guidelines are lacking, we develop new policies based on our guiding principles. The Proxy Voting Guidelines are reviewed and updated at least annually by the ESG Committee.

Our fundamental investment research process results in the development of a deep understanding of the businesses in which we invest. Our proxy voting process begins with the analyst's recommendation of the companies under his/her coverage. After review of the analyst recommendations, a member of the ESG Committee will direct our proxy votes. In instances where the ESG Committee member disagrees with the analyst, the rationale or discussion must be documented. We retain records of these votes, the analyst justification, and the final decision taken on behalf of clients. While any member of the ESG Committee can direct our final vote, the CIO (and chair of the committee) has ultimate authority.

# Manitou

Investment Management Ltd.

## AGM Participation

Our level of activism at AGM's is proportionate to the anticipated impact on shareholders, and a cost benefit analysis is consistently applied. Manitou typically voices concern and gathers information by entering into discussions with management at shareholder meetings and voting on shareholder resolutions.

Less frequently, Manitou may seek to collaborate with other individuals or firms to collectively establish greater influence for the benefit of Shareholders and Stakeholders. Manitou may consider proposing new resolutions or nominating new Board members at shareholder meetings.

## Communication with Management

Manitou believes that the greatest executive teams are those that are aligned to act in the best interest of shareholders and other stakeholders. Dialogue with company management is an essential part of our investment process. In addition to discussions about strategy, operations, and financial results, it is our belief that maintaining a dialogue presents the opportunity to both determine whether management teams are acting appropriately and to change behaviors that are not well aligned with our guiding principles.

Discussions with management can occur via email, virtual or in-person meetings, phone calls, and physical letters. In instances where we believe that management is advocating for policies that fail to align adequately with our guiding principles, Manitou may choose to send a formal letter advocating for change. This letter might make the case for greater disclosure or may argue for/against any corporate action, merger/acquisition, or proxy vote.