



Proxy Voting Policy

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I. PROXY VOTING POLICY & PROCEDURES

A. Proxy Voting Policy

The Montrusco Bolton Investments Inc. (“MBII”) objective in proxy voting is simple: to support proposals and director nominees that, in its view, maximize the value of our clients’ investments over the long term. While our goal is simple, the proposals we receive are varied and frequently complex. As such, the Proxy Voting Guidelines adopted by MBII provide a framework for assessing each proposal (the “Guidelines”). MBII has designed the guidelines to stress its role as a fiduciary with responsibility for evaluating each proposal on its merits, based on the particular facts and circumstances as presented.

In evaluating proxy proposals, information from many sources is considered, including the portfolio manager, management or shareholders of a company presenting a proposal and independent proxy research services. Substantial weight will be given to the recommendations of the company's board, absent guidelines or other specific facts that would support a vote against management.

While serving as a framework, the Guidelines cannot contemplate all possible proposals with which MBII may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), MBII will evaluate the issue and cast its vote in a manner that, in its view, will maximize the value of our clients’ investment.

Because many factors bear on each decision, the Guidelines incorporate factors that should be considered in each voting decision. MBII may refrain from voting if that would be in the clients’ best interests. These circumstances may arise, for example, when the expected cost of voting exceeds the expected benefits of voting, or when exercising the vote results in the imposition of trading or other restrictions.

MBII may vote contrary to these Guidelines in circumstances where it is in the best interests of its clients. Finally, nothing contained in the Guidelines requires MBII to vote accounts alike. For most proxy proposals, particularly those involving corporate governance, the evaluation will result in MBII voting as a block. In some cases, however, MBII may vote its clients accounts differently, depending upon the nature and objective of the client, the composition of their portfolios, and other factors. MBII will document any exceptions to their Proxy voting guidelines.

B. Voting Responsibilities

Securities legislation provides that absent voting instructions received from a client, neither MBII nor the custodian is permitted to vote securities of an issuer registered in MBII’s or the custodian’s name that are not beneficially owned by MBII or the custodian. Further, materials received by MBII or the custodian in respect of meetings of security holders of an issuer must forthwith be sent to the client where the issuer or client has agreed to pay the reasonable costs incurred by MBII or the custodian to do so. However,

MBII in its discretionary management agreements normally receives authorization from each client to exercise voting rights over the securities on the clients' behalf. Accordingly, the following responsibilities apply:

- (a) For each client, there shall be a clear delineation of the proxy voting responsibilities between MBII and the client.
- (b) If MBII has proxy voting authority, it will take steps that are reasonable under the circumstances to verify that it actually receives the proxies for which it has voting authority.
- (c) A client who has delegated proxy voting authority to MBII may not decide how the proxies are to be voted.
- (d) In voting proxies, MBII shall act prudently, solely in the economic interest of clients, and for the exclusive purpose of providing long term benefits to them. MBII will consider those factors that would affect the value of the clients' investments over time and may not subordinate the interests of clients to unrelated objectives, such as social considerations.

C. Voting Procedures

In an effort to assist MBII in gathering information and voting proxies, MBII has outsourced the administration of its proxy voting to Institutional Shareholder Services Inc. ("ISS"). All issuer's proxy ballots are sent directly to ISS from the custodians. ISS researches the proxy issues and provides a voting recommendation based upon MBII's Guidelines. MBII accesses this information from ISS and determines if we agree with the recommendations made by ISS. If MBII agrees with ISS's recommendation, MBII will instruct ISS to vote. Ultimately, MBII maintains the right to determine the final vote.

MBII Operations will conduct periodic review to ensure that ISS has voted all eligible clients' proxies according to the Guidelines. In addition, MBII Operations will also periodically verify that ISS has received all clients' proxies from the custodians.

MBII will periodically review the MBII Proxy Voting Policy and MBII Proxy Voting Guidelines (below) and make recommendations for changes where required. Documentation of all proxy voting and authorizations by portfolio managers will be kept on file for at least seven years. Where required MBII will maintain and publish a proxy voting record in accordance with applicable law.

D. Conflicts of Interest

The Firm is not presently aware of any material corporate conflicts. However, should such conflicts arise; MBII will undertake to identify the conflicts that exist between the economic interests of MBII and those of its clients. This examination will include a

review of the relationship of MBII to the issuer of the security (and any of the issuer's affiliates) subject to a proxy vote to determine if the issuer is a client of MBII or has some other material relationship with MBII or a client of MBII.

If ISS determines it has a material conflict of interest regarding a vote they will inform MBII of the conflict. MBII will document any such conflicts and exclude any person(s) from MBII's decision that have personal conflicts of interest. If it is determined that both ISS and MBII have material conflicts from a corporate standpoint MBII will instruct ISS to hire a third party proxy voting service to determine the recommended vote for the issue for which MBII and ISS have a material conflict. When both MBII and ISS have a material conflict, the effected proxies will be voted in accordance with an independent third party voting service.

II. PROXY VOTING GUIDELINES

The Board of Directors

A. Definition of Independence

The following individuals are qualified as “non-independent”: a current manager, former members of management (unbounded in time), individuals who maintain significant relationship of an economic nature with the company like its advisers, such as lawyers, bankers or stock brokers, individuals who offer professional services (legal, financial, medical) to members of the management, members of organizations who benefit directly from a program or a financial contribution of the company and finally individuals who have a family tie with a member of the direction.

B. Election of directors

Good governance starts with a majority-independent board, whose key committees are comprised entirely of independent directors. As such, companies should attest to the independence of directors who serve on the Compensation, Nominating, and Audit committees. In any instance in which a director is not categorically independent, the basis for the independence determination should be clearly explained in the proxy statement.

While the board's nominees will generally be supported, the following factors will be taken into account in determining how to vote proxies:

Factors for Approval

- The board of directors is comprised of a majority of independent directors of 50% plus one.
- All members of Audit, Nominating, and Compensation committees are independent of management.

Factors against Approval

- The board of directors is comprised of a majority non independent directors. Action may be taken against non-independent directors and/or the Nominating committee chair.
- The Audit, Nominating, and/or Compensation committees include non-independent members. For small cap companies, the Nominating and Compensation committees should be at least majority independent with independent committee chairs.
- A current member of the board has an attendance rate to the meetings of the board and its committees lower than 75% without any valid reason.
- A current member has been found guilty by a court of a fault related to a financial scandal.

- The company failed to disclose audit fees paid to the auditor or authorized the payment of excessive non-audit fees to the auditor.
- The company is responsible for poor accounting practices, which rise to a level of serious concern.
- The company is responsible for material failures of governance, stewardship, risk oversight or fiduciary responsibilities at the company.
- The company is responsible for problematic compensation practices and/or a misalignment between CEO pay and company performance.
- The board refused to implement a shareholders proposal which was adopted by a majority of shareholders. Directors responsible will be opposed for three consecutive years if the board continues to fail to implement the majority-supported shareholder proposal.

The absence of important information related to the board of directors' members will involve abstention from the vote only for the member whose information is insufficient.

C. Contested director elections

In the case of contested board elections, the nominees' qualifications and the performance of the incumbent board will be evaluated, as well as the rationale behind the dissidents' campaign, to determine the outcome that will maximize shareholder value.

D. Classified boards

Proposals to declassify existing boards (whether proposed by management or shareholders) will generally be supported, and efforts by companies to adopt classified board structures, in which only part of the board is elected each year, will be resisted. MBII votes in favor of proposals requiring the annual election of all the administrators.

E. Individual election of the Directors

MBII generally supports managements' recommendations for directors. However, we may oppose the management slate or individual directors if we believe the election of any director is not in the best interest of the shareholders

F. Size of the board

The size of the board can vary according to the size of the company and the complexity of the business. A company determines, in its statutes, the maximum and minimum size of the board. According to the law, the number must be at least three. A positive vote will be registered for proposals of board size comprised between 5 and 16 members which reflect the shareholding and support the proportional representation.

G. Independent Board Chair and Division of the posts of Chief executive officer and Chairman

In order of allowing the Board to be more autonomous in its role of monitoring, it is often proposed to require an Independent Board Chairman or divide the posts of Chairman and Chief Executive Officer. A positive vote will be registered for proposals requiring an Independent Board Chairman or dividing the post of Chairman and Chief Executive Officer.

H. Director / Officer Indemnification

Proposals to indemnify directors and officers will generally be supported to ensure the companies can recruit the most qualified individuals. Individuals may be reluctant to serve as a director or officer if they were to be personally liable for all lawsuits and legal costs.

I. Director Ownership

Proposals that will require independent directors to hold a minimum amount of company stock as individuals will generally be opposed. Such a requirement raises questions about directors' independence, and qualified candidates may be reluctant to accept directorships in the face of such a requirement.

Approval of independent auditors

The relationship between a company and its auditors should be limited primarily to the audit, although it may include certain closely related activities that do not, in the aggregate, raise any appearance of impaired independence. Management's recommendation for the ratification of the auditors, except in instances where audit and audit-related fees make up less than 50% of the total fees paid by the company to the audit firm, will generally be supported. Instances in which the audit firm has a substantial non-audit relationship with the company (regardless of its size relative to the audit fee) will be evaluated on a case-by-case basis to determine whether there is a concern that independence has been compromised. MBII will vote against the proposed auditors for the following reasons:

- The audit committee is not made solely of independent members
- The majority of the paid fees come from non-audit fees.
- The reputation of the firm questions its ability to verify the financial statements of the company
- The duration of the relation between the auditor firm and the company is considered to be too long (more than 7 years) and compromises the independence of the auditors.

Compensation issues

A. Reasonable compensation

MBII will vote in favor of compensation of managers and directors if it is reasonable. MBII will sanction a company which does not reveal in a detailed way the compensation of the Chief Executive Officer by abstaining from voting on the compensation committee. MBII will vote in favor of proposals requiring the premium return when the financial statements of the company are reprocessed (financial restatement) only if the premium is directly linked to the financial statement.

Concerning compensation of Bank Chief Manager, the evaluation of their reasonable compensation will consider indicators of performance and other advantages, the other advantages being the value of the options accumulated with the passing of years and the value of the pension fund. A period of three years will be taken into account for the evaluation.

While MBII generally supports the Management Say-On-Pay (MSOP) proposal, the following factors will be taken into account in determining how to vote proxies:

Factors for Approval

- The company's executive pay practices and company performance are aligned, emphasizing long-term shareholder value and eliminating the risk of pay for failure.
- The compensation committee is independent and effective.
- The company provides clear and comprehensive disclosure to shareholders.
- The company avoids inappropriate pay to non-executive directors, which may compromise independence.

Factors against Approval

- There is significant misalignment between Chief Executive Officer pay and company performance;
- The company maintains problematic pay practices; or
- The board exhibits poor communication and responsiveness to shareholders.

B. Stock-based compensation plans

Appropriately designed stock-based compensation plans, administered by an independent committee of the board and approved by shareholders, can be an effective way to align the interests of long-term shareholders and the interests of management, employees and directors. Conversely, plans that substantially dilute ownership interest in the company, provide participants with excessive awards or have inherently objectionable structural features, will be opposed. MBII will vote against a proposal of implementing a stock-based compensation plan for which there is not enough detail. Enough detailed means a

stock-based compensation plan who indicates the number of shares which are granted and fulfilled every year. Furthermore, the number of shares fulfilled must represent 2% or less of the outstanding shares.

An independent compensation committee should have significant latitude to deliver varied compensation to motivate the company's employees. However, all compensation proposals will be evaluated in the context of several factors (a company's industry, market capitalization, competitors for talent, etc.) to determine whether a particular plan or proposal balances the perspectives of employees and the company's other shareholders. Each proposal will be evaluated on a case-by-case basis, taking all material facts and circumstances into account.

The following factors related to the options granted to the Management will be among those considered in evaluating these proposals:

Factors for Approval

- Company requires senior executives to hold a minimum amount of company stock (frequently expressed as a multiple of salary).
- Company requires stock acquired through option exercise to be held for a minimum period of time.
- Compensation program includes performance-vesting awards, indexed options, or other performance-linked grants.
- Concentration of option grants to senior executives is limited (indicating that the plan is very broad-based).
- Stock-based compensation is clearly used as a substitute for cash in delivering market-competitive total pay.

Factors against Approval

- Total potential dilution (including all stock-based plans) exceeds 10% of shares outstanding.
- Annual grants of equity-based awards have exceeded 2% of shares outstanding.
- Plan permits repricing or replacement of options without shareholder approval.
- Plan provides for the issuance of reload options.
- Plan contains automatic share replenishment ("evergreen") feature.
- Plan's amendment provision does not adequately restrict the ability of the board to amend the plan without shareholder approval.
- Plan allows non-employee directors to participate on a discretionary basis.

C. Bonus plans

Bonus plans, which must be periodically submitted for shareholder approval, should have clearly defined performance criteria and maximum awards expressed in dollars. Bonus plans with awards that are excessive in both absolute terms and relative to a comparative group generally will not be supported.

D. Employee stock purchase plans

The use of employee stock purchase plans to increase company stock ownership by employees will generally be supported provided that shares purchased under the plan are acquired for no less than 85% of their market value, the shares reserved under the plan comprise less than 5% of the outstanding shares and finally the potential effect on dilution is under 10%.

E. Executive severance agreements ("golden parachutes")

While executives' incentives for continued employment should be more significant than severance benefits, there are instances—particularly in the event of a change in control—in which severance arrangements may be appropriate. Severance benefits triggered by a change in control that do not exceed three times an executive's salary and bonus may generally be approved by the compensation committee of the board without submission to shareholders. Any such arrangement under which the beneficiary receives more than three times salary and bonus—or where severance is guaranteed absent a change in control—should be submitted for shareholder approval.

Anti-takeover defenses and shareholder rights

The exercise of shareholder rights, in proportion to economic ownership, is a fundamental privilege of stock ownership that should not be unnecessarily limited. Such limits may be placed on shareholders' ability to act by corporate charter, bylaw provisions, or the adoption of certain takeover provisions. The market for corporate control should be allowed to function without undue interference from these artificial barriers.

MBII will vote against the structures with unequal voting rights in a general way except in particular contexts. For companies which have existing structures with multiple voting rights, MBII will vote in favor of proposals requiring the approval of the structure with regular interval or will vote in favor of measures limiting the effects.

With respect to a number of the most commonly presented issues in this area:

A. Take-over bids

When an attempt of takeover is considered to be hostile by the Management of the targeted firm, the principal question of the shareholders is to evaluate if the Management

works in its own interests or in the true interest of the company and the shareholders. There will be an examination of each take-over bid, both hostile and non hostile, by evaluating the impact on the company.

B. Shareholder rights plans ("poison pills")

A company's adoption of a so-called poison pill effectively limits a potential acquirer's ability to buy a controlling interest without the approval of the target's board of directors. Such a plan, in conjunction with other takeover defenses, may serve to entrench incumbent management and directors. However, in other cases, a pill may force a suitor to negotiate with the board and result in the payment of a higher acquisition premium.

In general, shareholders should be afforded the opportunity to approve shareholder rights plans within a year of their adoption. This provides the board with the ability to put a poison pill in place for legitimate defensive purposes, subject to subsequent approval by shareholders. In evaluating the approval of proposed shareholder rights plans, the following factors will be considered:

Factors for Approval

- Plan is relatively short-term (3–5 years).
- Plan requires shareholder approval for renewal.
- Plan incorporates review by a committee of independent directors at least every three years (so-called TIDE provisions).
- Plan includes permitted bid/qualified offer feature ("chewable pill") that mandates shareholder vote in certain situations.
- Ownership trigger is reasonable (15–20%).
- Highly independent, non-classified board.

Factors against Approval

- Plan is long-term (>5 years).
- Renewal of plan is automatic or does not require shareholder approval.
- Ownership trigger is less than 15%.
- Classified board.
- Board with limited independence.

C. Article and by-law amendments

Proposals to adopt or amend by-laws will generally be supported unless the proposal contravenes other MBII guidelines within this document, or otherwise abridges shareholder rights.

D. Crown jewel defense

The sale of assets to "friendly" companies in an effort to frustrate a takeover will generally be opposed as this action could impair share value.

E. Cumulative Voting

Cumulative voting will generally be opposed under the basis that it allows shareholders a voice in director elections that is disproportionate to their economic investment in the corporation.

F. Majority vote requirements for director elections

Shareholders' ability to approve or reject director nominees presented for a vote based on a simple majority will be supported. Accordingly, proposals to implement a majority vote standard for the election of directors will be supported, and proposals to remove majority vote standards will be opposed.

G. Supermajority vote requirements

Shareholders' ability to approve or reject matters presented for a vote based on a simple majority will be supported. Accordingly, proposals to remove supermajority requirements will be supported, and proposals to impose them will be opposed. A majority of 50% plus one will be sufficient to meet the supermajority.

H. Right to call meetings and act by written consent

Shareholders' rights to call special meetings of the board (for good cause and with ample representation) and to act by written consent will generally be supported. Proposals to grant these rights to shareholders will be supported, and proposals to abridge these rights will be opposed.

I. Proxy access and advance notice provisions

Shareholders' ability to nominate qualified candidates to the board of directors is a fundamental right and will generally be supported, and attempts to impede this right should be opposed. All proxy access proposals will be evaluated for reasonableness, to ensure no provision abridges the right of shareholders. Proxy access proposals permitting shareholders with 3% of the voting power to nominate up to 25% of board nominees will generally be supported provided the maximum holding requirement is less than 3 years and there are minimal limits on the number of shareholders permitted to form the nominating group. Proposals that are more restrictive will generally be opposed. Advance notice requirements will be evaluated within the overall company framework, to ensure all provisions support the stated purpose of the requirement and no provision abridges the right of shareholders.

J. Confidential voting

The integrity of the voting process is enhanced substantially when shareholders (both institutions and individuals) can vote without fear of coercion or retribution based on their votes. As such, proposals to provide confidential voting, use independent vote tabulators, and use independent inspections of elections will be supported.

K. Quorum and enhanced quorum

The provisions of the Canadian Business Corporations Act indicate at section 139. (1) " *Unless the by-laws otherwise provide, a quorum of shareholders is present at a meeting of shareholders, irrespective of the number of persons actually present at the meeting, if the holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy.* ". However, the companies can fix a quorum level as low as two individuals holding 25% of eligible vote. Proposals to establish an enhanced quorum, with two different quorum levels, will be opposed if the proposal is solely to implement a higher quorum for shareholder meetings where common share investors seek to replace the majority of current board members.

Corporate structure & capitalization

A. Corporative reorganization

When a corporative reorganization occurs, like the sale or acquisition of a company or of important assets, there will be an individual examination of each situation having course in order to evaluate the impact on the company and the shareholders. Each proposal will be evaluated on a case-by-case basis, taking all material facts and circumstances into account.

B. Increases in authorized capital

Capitalization changes that involve a reorganization of existing capital or issuance of new capital will be opposed if they do not align with the interests of long-term shareholders. Each proposal will be evaluated on a case-by-case basis, taking all material facts and circumstances into account.

C. Private Placement Issuances

Private placement issuances will be opposed if they do not align with the interests of long-term shareholders. Each proposal will be evaluated on a case-by-case basis, taking all material facts and circumstances into account.

D. Blank Cheque Preferred Stock

Blank cheque preferred shared issuances should generally be opposed, particularly if the request has no appropriate limits of the company states no purpose for the increase. Proposals to create reasonably limited preferred shares will be evaluated on a case-by-case basis, taking all material facts and circumstances into account.

E. Dual classes of stock

Dual-class capitalization structures that provide disparate voting rights to different groups of shareholders with similar economic investments are objectionable. As such, the creation of separate classes with unequal voting rights will be opposed, and the dissolution of such classes will be supported.

F. Reincorporation proposals

Proposals to change the company's jurisdiction of incorporation should be evaluated holistically, considering factors such as the company's stated reason for incorporating, a comparison of the governance provisions, and a comparison of the jurisdictional law. Accordingly, reincorporation provisions with positive financial implications and/or positive governance implications may be supported.

Corporate and social policy issues

Proposals related to corporate issues, initiated primarily by shareholders, typically request that the company disclose or amend certain business practices. These are "ordinary business matters" that are primarily the responsibility of management and should be evaluated and approved solely by the corporation's board of directors. Typically, we will abstain from voting or vote against these proposals absent a compelling economic impact on shareholder value (e.g., proposals to require expensing of stock options).

Proposals related to modification of the social policies linked with the international standards, the transparency as well as the imputability will have the following treatment:

A. International standards

We evaluate the stakes of social responsibility in the light of the principles established by the International Conventions to which Canada adhered. We also wish that the companies follow the principles included in the codes of conduct developed with the collaboration of UNO (the Universal declaration of the humans' rights and the standards of the International Labor Organization). However, proposals requiring the adoption of codes of conduct based on these recognized international standards will be processed individually.

B. Transparency and imputability

In a general way, we believe that it is preferable for shareholders to have access to sufficient information on the social and environmental policies of companies. Proposals requiring the production of reports revealing the risks related to the company's policy of social and environmental responsibility will be processed individually. In the same way, proposals requiring the realization of independent reports will also be processed individually.

Voting in foreign markets

Corporate governance standards, disclosure requirements, and voting mechanics vary greatly among the markets outside of Canada in which we may invest. Where applicable, votes will be used to advocate for improvements in governance and disclosure by our portfolio companies. Issues presented to shareholders will respect to foreign holdings will be evaluated in the context of the Guidelines, as well as local market standards and best practices. Voting will be done in a manner philosophically consistent with the Guidelines, while taking into account differing practices by market. In addition, there may be instances in which we will elect not to vote, as described below.

Many foreign markets require that securities be blocked or reregistered to vote at a company's meeting. Absent an issue of compelling economic importance, we will generally not be subjected to the loss of liquidity imposed by these requirements.

The costs of voting (e.g., custodian fees, vote agency fees) in foreign markets may be substantially higher than for Canadian holdings. As such, we may limit our voting on foreign holdings in instances where the issues presented are unlikely to have a material impact on shareholder value.

Voting on a Fund's holdings of other Funds in the Family

Certain MBII funds ("**owner funds**") may, from time to time, own shares of other MBII funds ("**underlying funds**"). If an underlying fund submits a matter to a vote of its shareholders, votes for and against such matters on behalf of the owner funds will be cast in the same proportion as the votes of the other shareholders in the underlying fund.