

## **SECURITIES VOTING POLICY**

- Responsibility:** Advising Representatives of Fund Accounts.
- Scope:** This Policy applies to all Advising Representatives registered with QIFM.
- Purpose:** To establish a policy for Advising Representatives with respect to securities voting for securities held in the Fund Accounts.

### **I. SECURITIES VOTING**

QIFM's Advising Representatives, or delegates, are responsible for the voting rights with respect to the portfolio securities held by the Fund Accounts in accordance with QIFM's Securities Voting Procedures. Securities held in individual and institutional discretionary accounts will be voted by the applicable QIFM Advising Representative, or delegate, if the Client has given QIFM authority to do so through a Client Directed Voting form.

The proxies associated with securities held by the Client will be voted by the Advising Representative, or delegate, in the best interests of the Client. The Advising Representative, or delegate, considers the "best interests" of the Client to mean their best long-term economic interests. The Advising Representative, or delegate, maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote.

QIFM's proxy voting policies and procedures set out various considerations including that:

- a) As a general policy, the Fund Account Advising Representative, or delegate, should exercise his/her security voting rights in accordance with

the recommendations made by management of the relevant security issuer on routine matters related to the operation of an issuer that are not expected to have a significant economic impact on the issuer and/or its shareholders. If the Advising Representative, or delegate, is unsure, he/she should consult the CCO, or delegate;

- b) The Advising Representative, or delegate, will review and analyze on a case-by-case, non-routine proposals that are more likely to affect the structure and operation of the issuer and to have a greater impact on the value of the investment;
- c) Unless required by the relevant securities legislation, the Advising Representative, or delegate, of a Fund Account may elect to not exercise the voting rights attached to a given security (that is, they may abstain from voting on matters relating to that security) if the Fund Account's holdings of such a security does not constitute a control position for that security in its registered jurisdiction. The Advising Representative, or delegate, may abstain from voting a proxy if it concludes that (i) the effect on the Clients' economic interests or the value of the portfolio holding is indeterminable or insignificant, or (ii) the cost of voting is disproportionate to the economic impact the vote would have on the portfolio holdings, or (iii) if there is insufficient information to make an informed decision; and
- d) Any material conflicts that may arise will be resolved in the best interests of the Clients and potential procedures to deal with any conflict are identified.