

QWEST INVESTMENT MANAGEMENT CORP.

And CORPORATE AFFILIATES

PRIVACY STATEMENT

Introduction

Your privacy is important to Qwest Investment Management Corp. and its corporate affiliates (“QWEST”, “we”, “us”, “our”). This privacy statement (this “**Privacy Statement**”) explains how we collect, use, disclose and retain personal information, including information collected when you visit qwestfunds.com (the “**Website**”), when you register or use our products and services and when you otherwise interact with us.

This Privacy Statement applies to the collection, use or sharing of any personal information collected by QWEST in the course of conducting our business. It will continue to apply for as long as QWEST holds your information, including after the termination of any of your product or service agreements with us. By providing QWEST with information, you are consenting to the collection, use or sharing of your information as set out in this Privacy Statement and as otherwise permitted by applicable law.

For the purposes of this policy, “personal information” or “information” is defined as information about an identifiable individual such as contact information, account numbers or details, such as age, marital status and financial information, but does not include (to the extent permitted by law) information that is publicly available in a telephone directory or that is business contact information that enables an individual to be contacted at a place of business. This information can be in any form including paper, electronic, audio, video or biometric, such as voiceprints, photographs and signatures.

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Privacy Statement

1. Your Consent

QWEST requires your consent to collect, use, disclose, or retain your personal information. Consent can be express or implied. In some cases, you might provide your consent through an authorized representative such as a lawyer, agent, or broker. Express consent may be given orally, in writing, or electronically. Implied consent is obtained when QWEST can reasonably infer consent based on your circumstances. Subject to legal, business or contractual requirements, you can withdraw or refuse your consent to our collection, use or sharing of information at any time upon giving us reasonable notice. However, this withdrawal or refusal may impact the products or level of service that we provide you. If this information is required by law, QWEST may decline or discontinue membership.

There are a limited number of situations where we are legally permitted or required to disclose your personal information without your consent including:

1. when there is reason to suspect that a client may be the victim of abuse and QWEST is disclosing the information to a government institution or an authorized representative;
2. to deal with an anticipated breach of law;
3. to collect a debt from you;
4. during an emergency that threatens a person's life, health or personal security; or
5. when it is permitted or required by law.

2. Collecting Your Personal Information

(a) Information You Provide

You may be asked to voluntarily give your personal information to QWEST when you interact with QWEST, including when in the course of completing new account application forms and related documents, and during your use of our services or the Website.

For example, QWEST may collect:

1. contact information (such as name, email address, postal address and phone number) when you make a general inquiry, including when you contact us through the Website;
2. contact information, social insurance number and other government-issued identification information, demographic information (such as birthdate, age, employment information, family information, citizenship, whether you are a tax citizen of other countries and whether you are a politically exposed person and other personal circumstances), banking information and information about your financial circumstances (including net worth, income, tax status and assets held with other firms), investment knowledge, objectives and strategies when you contact us as a prospective client or register for or use our services as a client;
3. contact information, employment information and government-issued identification information when you apply for an employment opportunity with QWEST; and
4. contact information, communications preferences and correspondence you send to us.

In those circumstances, you can choose not to provide certain requested personal information, but then you may not be able to purchase products or services or access or use certain features of the Website or otherwise receive the full benefit of QWEST's services.

If you give QWEST the personal information of another individual, then you are solely responsible for complying with all applicable laws, including obtaining the individual's valid consent, regarding your collection and disclosure of the personal information to QWEST and to QWEST's use, disclosure and retention of the personal information.

(b) Automated Collection

We may use technologies to automatically collect certain information regarding your use of our website or online services, such as the dates and times that you access our website, the browsers, operating systems, software, devices and networks that you use to access the website and details of your use of the website.

Our website, email messages, and advertisements may also use technologies (e.g. cookies, web beacons, tokens, pixels or tags) to automatically collect information that helps us improve our products, services, customer communications and advertising and prevent fraud.

Some of the information automatically collected by technological means is non-personal information (because the information does not identify you), and we will deal with that non-personal information as explained below in this Privacy Statement unless applicable law requires otherwise.

(c) Information from Other Sources

We may collect personal information from third party sources, such as credit bureaus and other financial institutions, government institutions and regulatory institutions, references you have provided and publicly available sources. We will only do so with your consent or as permitted or required by applicable law.

3. Using Your Personal Information

(a) General

QWEST may use your personal information for various purposes in connection with its relationship and transactions with you and as otherwise set out in this Privacy Statement or permitted by applicable law, including: (i) to provide investment management services to you, including the administration, operation and maintenance of your accounts; (ii) to enter into and process transactions within your portfolio; (iii) to transfer your account to or from another institution; (iv) to comply with QWEST's legal and regulatory obligations; (v) to contact and correspond with you and others that you may designate as your agents from time to time; (vi) to facilitate your interactions and transactions with QWEST; (vii) to provide products and services to you; (viii) to process and respond to your inquiries, requests and other communications; (ix) to provide you with information (including by email and other electronic messages) regarding QWEST and its products and services and the products and services offered by other businesses, to the extent permitted by applicable law; (x) to maintain, protect and improve QWEST's services and website; (xi) to develop, deliver and improve QWEST's advertising and marketing; (xii) in accordance with express consents that you give during your interactions and transactions with QWEST; and (xiii) to protect and enforce QWEST's legal rights, interests and remedies and to protect the business, operations and customers of QWEST or other persons.

QWEST may combine your personal information collected by QWEST through various sources.

QWEST may use your personal information to create non-personal information, and QWEST may then use, disclose, transfer and retain the non-personal information as set out below in this Privacy Statement.

(b) Information Collected by Technological Means

QWEST may use information collected by technological means to recognize you as a user of the Website, to facilitate and improve your use of the Website and online services, to confirm that messages have been delivered to and opened by you and to provide you with targeted advertisements. QWEST may use web beacons, pixels or gif tags and action tags to confirm that email messages have been delivered and opened. You may opt out of receiving emails in accordance with this Privacy Statement.

Information provided by cookies may be collected and processed by QWEST or by its third party service providers, including Google and Facebook.

You may choose to decline or disable cookies if your web browser or device permits, but doing so may affect your ability to access or use certain features of the Website. Information about how Google uses cookies and how you can limit or disable certain kinds of cookies on your personal computer or mobile device is available here: <https://www.google.com/policies/privacy/partners/> and <https://www.google.com/policies/technologies/ads/>.

4. Disclosing Your Personal Information

(a) General

QWEST discloses your personal information for purposes relating to or arising from your relationship and transactions with QWEST and as otherwise set out in this Privacy Statement or permitted by applicable law. We do not sell your personal information to third parties.

(b) Specific Consents

QWEST may disclose your personal information in accordance with express or implied consents that you give during your interactions and transactions with QWEST.

(c) Suppliers and Service Providers

QWEST discloses your personal information to its suppliers and service providers to assist QWEST in the provision of products and services to you, to provide services to QWEST, to assist QWEST to use your personal information as set out in this Privacy Statement and as otherwise permitted by applicable law.

(d) Disclosures in Connection with Your Products and Services

QWEST may disclose your personal information for purposes related to your products and services with us. For example:

1. If a client has a product or service where ownership or liability is shared with others, QWEST may share the client's information with such other persons in connection with the product or service.
2. Following death, we may also share your information with your beneficiaries or estate representatives where reasonably necessary to help in the administration of your registered plans or your estate's financial affairs.
3. If you are the surviving joint account holder, we may share information about your account created or collected before a deceased joint account-holder's death with the representative of the deceased joint account holder.
4. Where someone is acting as a representative or we reasonably believe is acting with proper authorization, such as a legal guardian, person having power of attorney, estate representative, lawyer, accountant and, for minor children, parent or guardian, we may share information with

and take instructions from them including sharing information as instructed by either representative where representatives are jointly appointed.

(e) Business Partners and Other Third Parties

In some circumstances, QWEST may share your personal information with its business partners, such as strategic business partners who provide products and services that enhance your experience with QWEST or that may be of interest to you, and other third parties. For example, QWEST may disclose your personal information to your accountant or an external accountant or financial planner on your request. QWEST will only disclose your personal information to a third party if QWEST has your consent to do so, if you have provided your consent to the third party, or if QWEST is legally required or permitted to do so.

(f) Law Enforcement/Legal Disclosures

QWEST may disclose your personal information as required or authorized by applicable law, including to comply with a subpoena, warrant or court or arbitral order or litigation disclosure obligation or to meet our compliance, regulatory and financial crime risk management obligations. QWEST may disclose your personal information to law enforcement agencies or other independent organizations if QWEST reasonably believes the disclosure is necessary or appropriate in connection with national security, law enforcement or other issues of public importance, or if QWEST reasonably believes the disclosure is necessary or appropriate to protect and enforce QWEST's legal rights, interests and remedies or to protect the rights, interests, business, operations or customers of QWEST or other persons (including to detect and prevent fraud and other illegal activities, to enforce any of the terms of use, terms of service or other agreements that govern access to or use of any of QWEST's products and services). QWEST has no control over, or responsibility or liability for, the use, disclosure or retention of your personal information by the agencies, independent organizations or other persons to whom QWEST discloses the information in the foregoing circumstances, and the use, disclosure and retention of the disclosed information by those agencies, independent organizations or other persons is not subject to this Privacy Statement.

(g) Business Transactions

QWEST may disclose your personal information in connection with a proposed or actual business transaction in which QWEST is involved (e.g. a corporate amalgamation, reorganization, merger or acquisition, or the sale or transfer of some or all of QWEST's business or assets), but QWEST will require the information recipient to agree to protect the privacy of your personal information in a manner that is consistent with this Privacy Statement and applicable law.

5. Your Right to Withdraw Consent

You may withdraw your consent to QWEST's collection, use, disclosure and retention of your personal information as set out in this Privacy Statement at any time, subject to legal and regulatory or contractual restrictions and reasonable notice. To withdraw your consent, you may contact us at the contact information set out at the end of this Privacy Statement.

If you withdraw your consent to the collection, use, disclosure and retention of your personal information for purposes that are integral to the provision of QWEST's products and services, then you might not be able to proceed with your intended interactions or transactions with QWEST or otherwise receive the full benefit of QWEST's products and services.

If you withdraw your consent to the collection, use, disclosure and retention of your personal information for additional purposes that are not integral to the provision of QWEST's products and services (e.g., to send advertising and marketing messages to you, to administer and facilitate your participation in contests

and promotions, and to conduct surveys) then withdrawing your consent for those purposes will not affect the provision of QWEST's products and services to you.

6. Retaining Your Personal Information

QWEST will retain your personal information for as long as necessary for the identified purposes and for legal and business purposes.

7. Accuracy and Safeguarding

QWEST is committed and will make every reasonable effort to keep your personal information accurate, complete, and up to date as necessary for the purpose for which it is used. However, we also rely on you to tell us when your information changes. Keeping your information accurate and current lowers your fraud risk, ensures accurate reporting on QWEST's part and allows us to continue to offer you the highest-quality service.

We make reasonable efforts to prevent unauthorized use, sharing, loss and theft of information appropriate to the sensitivity of the information. We regularly audit and assess our security measures to ensure that they are effective and appropriate. Our employees who have access to your information are made aware of the importance of keeping it confidential. However, no method of transmission over the Internet, or method of electronic storage, is completely secure; as such, despite our safeguards and protocols, we cannot fully guarantee the security of your personal information, and you should always exercise caution when disclosing personal information over the Internet.

8. Accessing Your Personal Information

You have a right to access your personal information held by QWEST. Upon request, QWEST will inform you within 30 business days of the following: a) what personal information QWEST has, b) what the information has been used for, and c) with whom the information has been shared.

If you would like access to your personal information held by QWEST, please submit a written request to the Compliance department at compliance@qwestfunds.com.

QWEST will require you to verify your identity to ensure that the access request is legitimate. QWEST may request that you specify the type of information you would like to access. We may also ask you for additional information to confirm the scope of your request, such as the relevant time period or a specific description of the information you are seeking to access. Once we receive your written request, verify your identity and understand the scope of your request, we will provide a written response to your access request in accordance with the time frame prescribed by applicable privacy law.

If QWEST is unable to fulfill the access request within 30 business days, a written notice of a time extension will be provided within 30 business days of the request. The notice of extension will advise of the new time frame, the reason(s) for extending the time frame, and of your right to make a complaint to the Office of the Information and Privacy Commissioner for British Columbia regarding the extension.

There may be a cost to fulfilling an access request, depending on the type and amount of information requested. When there is a cost, QWEST will inform you of the estimated cost and ask you whether QWEST should proceed with the request. The information provided will be made available in a way that is accessible to you. If we have obtained information about you from others, you can ask us for the source of that information. On request and where legally permitted, we will provide you with the names of third parties to whom we have given or may have given your information. However, this will not include

service providers we have used to do work for us. It will also not include reports to the Canada Revenue Agency or information that has been provided for legal and regulatory obligations.

If an access request is refused, in whole or in part, QWEST will provide written notification to the client of its refusal, reasons for refusal, and what other options are available to the client. Reasons why an access request may be denied:

1. The personal information is unreasonably costly to provide;
2. The disclosure of the personal information to the client would threaten the life, health, or security of another individual;
3. The personal information cannot be disclosed without disclosing the personal information of other individuals;
4. The personal information was generated in a formal dispute resolution process or is subject to solicitor client or litigation privilege; or
5. The personal information cannot be disclosed for legal, security, or commercial proprietary reasons, including being subject to an investigation by law enforcement.

If the information provided is inaccurate or incomplete, QWEST will amend the information as requested by the client and, where appropriate, share the amended information with relevant third parties.

9. Data Storage and Retention

The length of time that your information is retained will vary depending on the product or service and the type of information we have. Your information is retained for as long as we reasonably need it for client service, legal or reasonable business purposes and may extend beyond the end of your relationship with us. When your information is no longer required, we will securely destroy it or delete personally identifiable information. Depending on the nature of the information, your information may be stored in QWEST's office, in various computer systems or in the record storage facilities of QWEST or our service providers.

10. Location of Personal Information

Information may be stored and processed in any country where we have affiliates or service providers. By using our products or services, you consent to the transfer of information to countries outside of Canada — including the United States — which may provide different data protection rules. QWEST, our service providers and other third parties with whom we share information under this policy may perform activities outside of Canada. As a result, your information may be securely used, stored or accessed in other countries and be subject to the laws and regulations of those jurisdictions or countries, such that those countries' governments, courts, or law enforcement agencies may access your personal information. For example, information may be shared in response to valid demands or requests from government authorities, courts and law enforcement officials in those countries. When your information is transferred to and stored in locations outside of Canada, we will ensure it has an appropriate level of protection and that the transfer is lawful.

11. CASL Policy

We are committed to compliance with Canada's Anti-Spam Legislation ("CASL"). Subject to certain exceptions and exclusions, CASL regulates, and our policies generally apply to, each commercial electronic message (a "CEM") that we send. For more information on CEMs, please refer to CASL or guidance published by the Canadian Radio-television and Telecommunications Commission.

In addition to adopting and updating this Privacy Statement, we undertake various transparency initiatives to ensure we comply with CASL, which include:

1. **Consent** – we do not send you CEMs without your consent. This consent typically must be “express” (expressly acknowledged by you), but in certain circumstances can be “implied” or specifically exempt from consent requirements. We modified or adopted our sign-up, registration and consent forms in order to ensure that your consent is meaningful (i.e. informed and freely given) as per CASL. When we collect your electronic contact information, you will know the exact purposes behind the collection.
2. **Content** – we adopted processes to ensure that our CEMs contain the following requirements prescribed under CASL, which will usually be in the footer of the CEM. We will:
 - Identify ourselves as the party sending the CEM, and whether we are sending the message on our own behalf or on behalf of someone else;
 - Provide you with our contact information; and
 - Contain a valid unsubscribe mechanism.

CASL requires us to process unsubscribe requests within 10 business days. If you have any questions or concerns about our unsubscribe options, you may contact us at the address indicated in Section 18 below.

12. Audio and Video Recordings

QWEST may collect and retain audio recordings of phone calls made by you to QWEST or a QWEST representative to you. In some cases, to facilitate your interactions with QWEST, we may collect and retain video recordings of virtual meetings you have with a QWEST representative.

QWEST uses audio and video recordings to comply with our legal and regulatory obligations, to monitor quality control, to confirm investment decisions and other instructions you may give to QWEST and to protect and enforce QWEST’s legal rights, interests and remedies or to protect the rights, interests, business, operations or customers of QWEST or other persons (including to detect and prevent fraud and other illegal activities).

QWEST will never record a phone call or virtual meeting with you without your consent.

13. Non-Personal Information

We may use your personal information to create and collect non-personal information, including depersonalized or anonymized information (information that is not about an identifiable individual). We may use, disclose, transfer and retain non-personal information for any purpose and in any manner whatsoever, subject to applicable laws. If non-personal information is combined with personal information, then we will treat the combined non-personal information as personal information for the purposes of this Privacy Statement for as long as the non-personal information is combined with the personal information.

14. Other Websites and Businesses

Our website and correspondence (including emails and messages) may include advertisements for products and services offered by independent businesses or links to websites operated by independent businesses. We have no responsibility or liability for, or control over, those other independent businesses, their websites, products or services, or their collection, use, disclosure or retention of your personal information. This Privacy Statement does not apply to the collection, use, disclosure and retention of

your personal information by independent businesses or through independent websites or online services. If you have questions about how those independent businesses or their websites or online services collect, use, disclose or retain personal information, please contact the owner or operator of the independent businesses, websites and services.

15. Children and Personal Information

We do not knowingly collect personal information from children under 13 years of age without the consent of a legal guardian. If we learn that we have collected or received personal information from a child where parental or guardian consent was required, we will delete that information unless the parent or guardian provide the required consent. If you believe we might have any information from or about a child where parental or guardian consent was required, please contact our Chief Compliance Officer using the contact information set out at the end of this Privacy Statement.

16. About this Privacy Statement

This Privacy Statement applies to the personal information of QWEST clients and prospects and individuals connected to our clients (i.e. other people on your account, and anyone who handles your financial affairs or deals with us for you). This Privacy Statement does not apply to corporate/commercial entities but does apply to people within those organizations (including partners, directors, officers, members, shareholders and trustees).

17. Changes to this Privacy Statement

We may modify this Privacy Statement from time to time and will post the most current version online. If we revise it, updates will take effect 30 days later.

18. Contacting Us

Clients should direct any questions, concerns, or complaints regarding their privacy or this Privacy Statement to the Compliance department. Our Compliance department will acknowledge, document, and investigate each privacy complaint it receives, and clients will receive a response within a reasonable time period.

Mail:

Qwest Investment Management Corp.
Compliance Department
Suite 702, 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
ATTN: Chief Compliance Officer
ATTN (Quebec only): Chief Privacy Officer

Email: compliance@qwestfunds.com