



Environmental, Social & Governance Policy



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OUR APPROACH TO RESPONSIBLE INVESTING

As a leading Canadian fixed income asset manager, RP Investment Advisors LP (“RPIA”) applies best-in-class investment practices, and we strive to be a leader in the positive development of the investment management industry.

Our objective is to add value for our investors through focus on long-term capital preservation and growth. We believe that ESG factors can impact the risk and return profile of the corporate fixed income securities in which we invest, that understanding these issues enables us to better manage downside risk and presents new opportunities to create value for our investors.

Our approach to responsible investing, which encompasses ESG integration and components relating to issuer engagement, is a firm-wide investment approach but the weight and importance of it in our investment management process may vary across the investment funds and accounts we manage. The consideration and implementation of ESG factors are subject to our internal investment and risk management policies and may be revised as a result of investment suitability requirements, current portfolio positioning and external market and economic factors.

Our responsible investment process includes scoring issuers using quantitative metrics, conduct in-depth subjective credit research on holdings and practice active issuer engagement where we discuss and challenge issuers on ESG-related disclosures and business strategy. We then use these assessments to inform how we price risk across the portfolios. Over time, we have found that ESG-related analysis often informs other areas of our research and vice-versa. The entire Portfolio Management team is responsible for integrating ESG analysis into their process, whether through in-depth research or portfolio structuring.

While equity owners are often considered as having the largest influence over a company, we believe that debt investors also have a meaningful role to play in company engagement. Our position as corporate bond investors provides us with opportunities to actively engage with a wide variety of companies and other influential groups such as regulators, credit rating agencies, and buy-side advocacy groups. Through these interactions, we advocate for our investors as stewards of their capital. This advocacy also applies to ESG-related opportunities and risks.

Our channels of communication can include individual updates from senior management teams to discuss business results and outlooks, catalyst--driven conversations with management teams as part of a transaction and contributing to industry-driven comment letters and discussions where appropriate. In addition, we participate in discussions with companies and syndicate desks of the underwriting banks regarding new issue transactions.

What is ESG?

ESG refers to the three central factors that are related to the sustainability and ethical impact of an investment in a company or business. We believe that ESG and climate-related factors can play a role in defining risk and opportunities - both for invested capital and for RPIA. We discuss addressing ESG as it pertains to our investment process further in the Integration, Climate Change and Stewardship sections of this policy. Our commitment to incorporate ESG into our own operations is further discussed in the Firm Impact section of this policy.

Environmental

Environmental factors include the impact of a company on matters such as climate change, energy use, energy efficiency, emissions, waste and pollution. This includes their policies and initiatives to reduce negative environmental impact.

Social

Social factors include matters related to human rights, impact on local communities, labour practices and employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, management of conflicts of interests and business ethics.

Governance

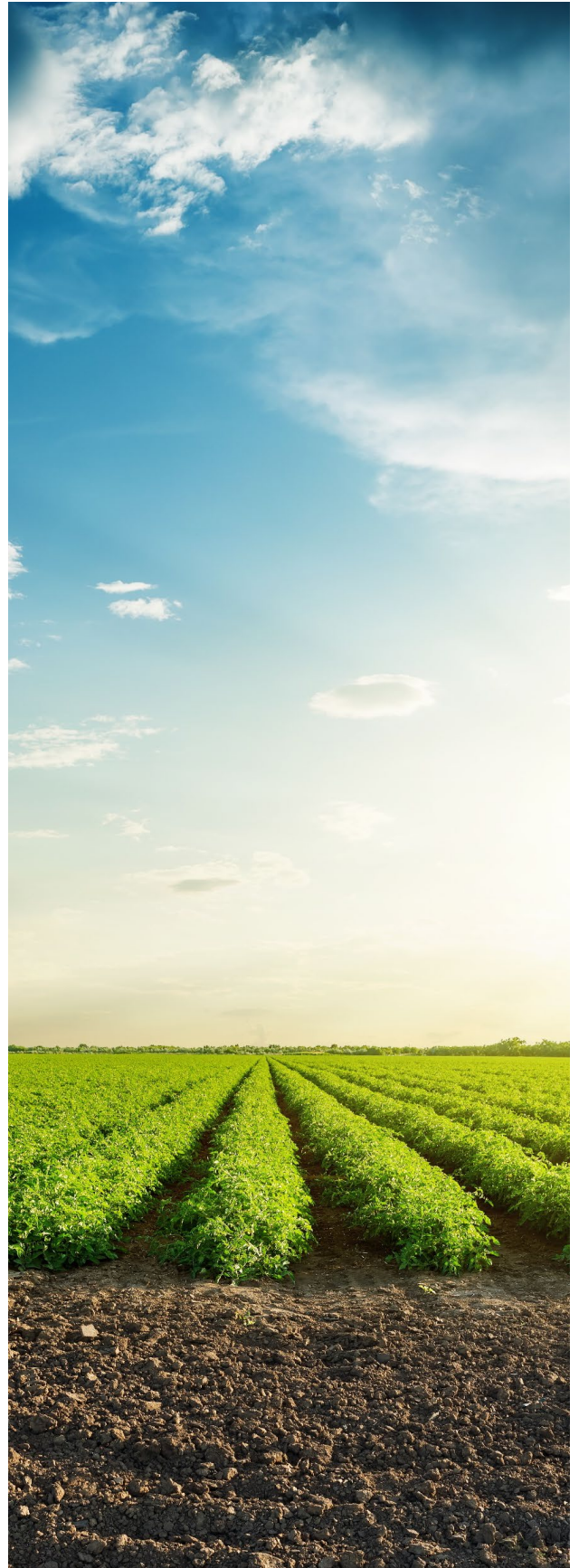
Governance factors include executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights and companies' policies relating to ESG.

Firm Impact

We apply the same ESG philosophy to our operations and culture that we do to our investment process. RPIA has undertaken several key steps including an extensive ESG assessment and analysis of the firm operations to quantify our own Greenhouse Gas (GHG) emissions, environmental impact, and to enhance our workplace diversity and inclusion.

RPIA's GHG Emissions

In accordance with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD), we have quantified our GHG emissions using the GHG Protocol reporting standards which includes Scope 1, 2 as well as Scope 3 emissions resulting from our operations.



Employee Training & Development

We recognize the evolving nature of ESG and the importance of employee training and development to the success of ESG efforts. In order to continue to expand our expertise in the workplace, employees in client facing, portfolio management and research roles are required to take a course which focuses on responsible investing, sustainability and climate change, and/or sustainability accounting as applicable to their business unit and recommended by our ESG Steering Committee. All other employees in the organization are encouraged and financially supported to take one of these courses. Employee training and development needs are assessed by the ESG Steering Committee by monitoring the progress of the ESG training plan of all employees, monitoring the environment and recommending new training and courses as they emerge and by organizing firmwide 'lunch & learn' sessions hosted either by internal employees or external guest speakers.

Climate Change

We have incorporated specific climate risk analysis into our investment process. This includes:

- Analyzing the carbon emissions of issuers in the portfolios
- Analyzing how well issuers are positioned for a decarbonizing economy (transition risks)
- Engaging with issuers to discuss disclosure of climate change related information and their ability to adapt to a low carbon economy

We are a supporter of the TCFD*. Our annual reporting includes sections aligned with TCFD recommendations for asset managers and we also promote and assess TCFD reporting from the companies we invest in.

We also manage some portfolios for our investors that aim to have a weighted-average lower carbon intensity versus major corporate bond indices. We believe our expertise in this space helps inform our integration of climate change analysis into our overall investment process and provides opportunities to continue to refine our assessment of transition and physical risks.

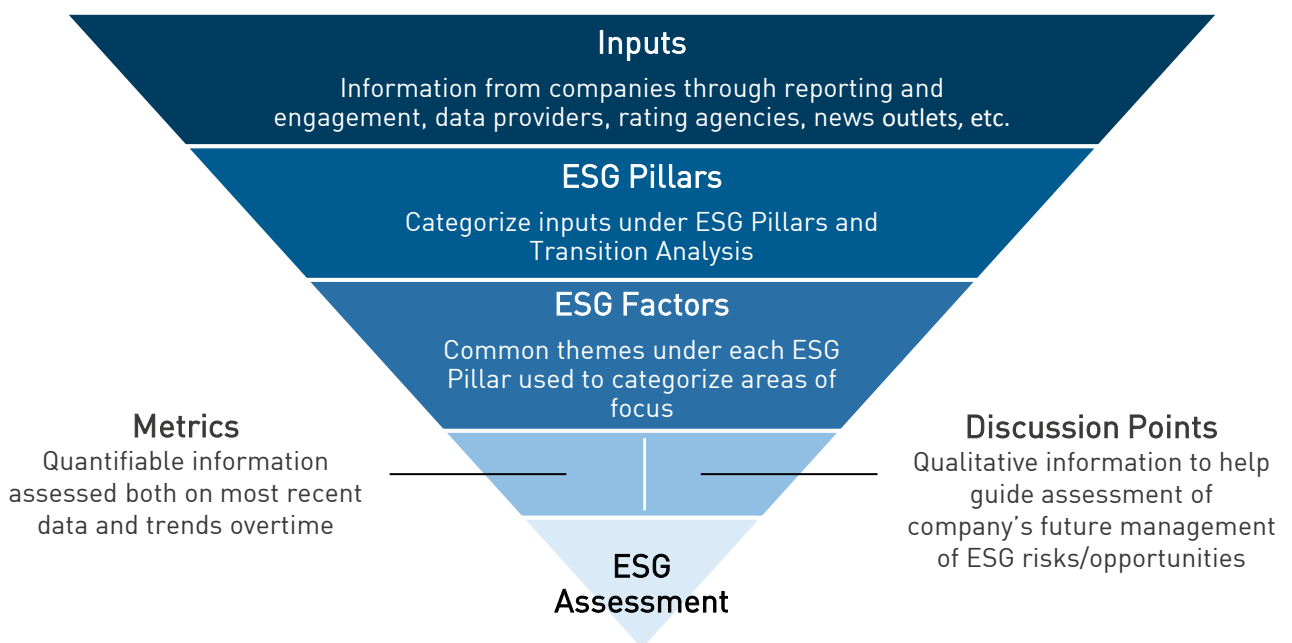
* As of October 2023, the TCFD fulfilled its remit and was disbanded. TCFD's recommendations were adopted by the IFRS Foundation's International Sustainability Standards Board (ISSB) while creating the IFRS S2 standards. RPIA is dedicated to monitoring industry trends and transitioning our annual TCFD reporting to align with IFRS S2 standards.

ESG Integration

Considering ESG issues allows us to better understand the long-term risk and sustainability profile of the companies in which we invest. Integrating ESG issues into research can uncover new risks and opportunities that may not be highlighted by traditional analysis. We integrate ESG information into our investment process by:

- Formal ESG analysis and processes to evaluate and assess security issuers based on standardized internal ESG factors and ratings methodology
- Regular reporting of ESG analysis to senior management
- Dedicating resources within our Research Team to collect and analyze ESG criteria and sharing this information throughout the broader Investment Management Team
- Developing research templates and replicable processes to enable analysts and portfolio managers to identify and manage ESG risks systematically
- Providing ESG-specific training to all our employees

We integrate ESG by assessing ESG factors alongside our fundamental credit analysis while also engaging with issuers on topics of disclosure and trends in their ESG information.

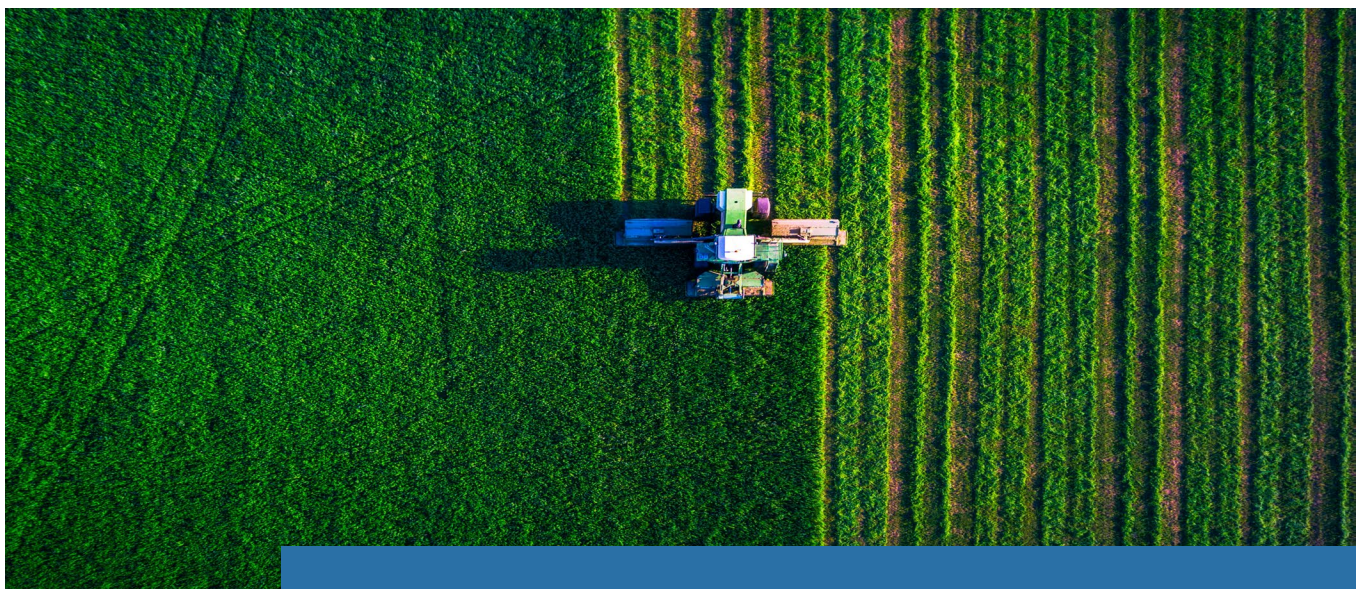


ESG Pillars – Components of our ESG Analysis

RPIA's ESG Integration framework includes analysis across all three ESG pillars and focused analysis on both Climate Change and Diversity & Inclusion. The ESG Pillars encapsulate many of the long-term and large-scale trends which we believe can result in both risks and opportunities that all companies must address overtime. These Pillars have been designed to help our team aggregate ESG related information (both quantitative and qualitative) so that they may incorporate ESG-related risks/opportunities into their overall view on an issuer's credit worthiness and relative value.

Metrics & Discussion Points

Underlying each ESG Factor is both an assessment of quantitative metrics and qualitative Discussion Points which vary based on which industry we are analyzing. Metrics are quantifiable and provide past and current data points to assess issuers relative to peers and the broader sector. Discussion Points are qualitative in nature and focus on policies and strategies being implemented by the issuer. These provide opportunities for us to capture the "narrative" underlying an issuers ESG strategy. Thus, Discussion Points are often covered through engagement with the issuer and related parties.

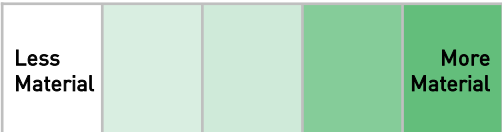


Determining Materiality

While the ESG Factors could be common across different industries, their relevance to each sector and the content we assess varies depending on which industry an issuer operates in. RPIA’s materiality matrix uses both the SASB Standards (from the Value Reporting Foundation) and the TCFD recommendations as guiding frameworks for our own materiality assignments.

While our materiality matrix is guided by both SASB and TCFD, we have also utilized our individual sector knowledge to help define materiality across available data and qualitative inputs.

	Environmental			Social				Governance		Transition	
	GHG Emissions	Energy & Resource Management	Ecological Impact	Community & Customer Impact	Diversity & Inclusion	Product & Supply Chain	Workplace Health & Safety	Board & Leadership	Ethics & Governance	Carbon Impact & Ambition	Projections & Alignment
Communications	Light Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green
Consumer Discretionary	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Light Green
Consumer Staples	Light Green	Light Green	Light Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Light Green
Energy	Dark Green	Light Green	Dark Green	Light Green	Light Green	Light Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green
Financials	Light Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green
Health Care	Light Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green
Industrials	Light Green	Dark Green	Light Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green
Materials	Light Green	Light Green	Dark Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green
Real Estate	Light Green	Light Green	Light Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green
Technology	Light Green	Light Green	Light Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Light Green
Utilities	Light Green	Light Green	Light Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green



Stewardship

Our primary stewardship objective is to maximize overall value to our investors. As an active fixed income investor, we occupy an important position amongst the capital providers to many corporations. This position allows us to actively engage with a wide variety of companies and other influential groups such as regulators, credit rating agencies and buy-side advocacy groups.

Issuer Engagement

Knowing how a company addresses ESG risks and opportunities can be a proxy for the overall management approach of the company leadership. We engage with companies to discuss their operations and help (re)finance an issuer's debt capital. We believe that engagements with issuers are also opportunities to discuss ESG disclosure, risk and opportunities.

We incorporate ESG into our engagement practice by:

- Identifying industry- specific ESG issues on which to engage with issuers
- Advocating for initial/increasing ESG disclosures and assisting issuers in identifying material information
- Updating our understanding of the ESG profile and future plans of an issuer through engagement discussions
- Monitoring our engagement processes and reporting results to our investors

Engagements allow us to assess an issuers ESG profile on several fronts:

- Breadth of disclosures across different business areas and metrics
- Quality of information being provided
- Forward looking plans for ESG-related risks / opportunities
- How well management is executing on these plans

Engagement with issuers is prioritized by the following factors:

- The size of mandate/firm exposure to an individual issuer
- The level of disclosure provided by the issuer (with less disclosure requiring engagement)
- The materiality of ESG factors on financial and/or operational performance

Engagement with issuers can be conducted at the pre-issuance/pre-deal stage, at pre-investment stage, during the holding period, at any new issue/refinancing stage or if an issuer faces any material credit impact. When we discover specific challenges and opportunities, we engage corporate management teams to discuss ways in which those challenges and opportunities may be addressed. This can include expressing a desire for improved disclosure around ESG-related metrics, outlining appropriate structures for sustainability-linked funding, and encouraging companies to take more proactive positions on critical risks such as emissions reduction.

Discussion Points in our Barometer offer “guide-posts” through which we can engage with companies and focus conversations on material ESG risks and opportunities. We record engagements in RPIA’s internal research management system and tag them according to sector and issuer.

Advancing ESG integration through industry engagement

We aim to increase awareness and uptake of ESG integration by::

- Engaging with responsible investing networks and relevant industry groups on a company and/or employee level
- Encouraging issuing companies to disclose their ESG policies, practices, and performance to increase information availability
- Proactively contributing to industry education and development of ESG investment integration through publishing or collaborating on research papers and other relevant educational and informational material as well as engaging with industry participants and stakeholders through speaking opportunities
- Collaborating with industry peers to increase collective influence on ESG issues, when appropriate

Engaging with policymakers

We engage with the policymakers with an aim for a more sustainable financial system by:

- Participating in “sign-on” letters on ESG topics
- Using our memberships with Responsible Investment organizations like The Canadian Coalition for Good Governance (CCGG) & Climate Engagement Canada (CEC).

Proxy Voting

As a predominantly fixed income asset manager, RPIA generally does not invest in voting securities in a material manner. Where applicable we follow our documented Proxy Voting Policy which provides an overview and guidance of the corporate governance principles we support.

Where engaging in proxy voting activities, RPIA’s overarching policy is to exercise proxy voting rights in a manner that is consistent with the interest of our investors. Our policy also sets out clear guidelines for managing conflicts of interest matters that may arise from proxy voting activities. Where applicable, and as required by Canadian securities law pertaining to reporting issuers, the proxy voting records of the public mutual funds we manage are disclosed on the RPIA website.



Oversight and Accountability

Our ESG policy is applicable to all RPIA employees as it relates to their role within the firm and our commitment to responsible investment is overseen by the firm's Investment Committee, ESG Steering Committee, and Risk Committee, and supported by each of the firm's Principals.

ESG Steering Committee

The ESG Steering Committee is a cross-functional body comprising senior designees from different business units. The Committee's goal is to evolve and guide RPIA's approach to ESG, as applied to the firm's operations and corporate culture. When reasonable, the Committee will also exercise oversight of the firm's investment practices where alignment between the firm and our commitment and disclosures provided to United Nations Principles of Responsible Investing (UNPRI) is needed.

The ESG Steering Committee provides strategic oversight of the firm's ESG Policy as necessary, reviews and approves ESG related disclosures prepared for industry organizations; reviews and approves RPIA's association or membership with industry organizations or initiatives that aim to promote ESG; reviews and approves RPIA's direct or indirect engagement with policy makers with respect to ESG and sustainable investment; and champions improvement on RPIA's ESG related commitments.

Investment Committee

The Investment Committee consists of experienced investment professionals from the Portfolio Management and Risk Teams. The Investment Committee reviews material ESG risks identified by the Portfolio Management Team when appropriate or required. The Co-Chief Investment Officers and Head of Credit Research are members of the Investment Committee.



Risk Committee

The Risk Committee consists of experienced Risk and Portfolio Management team members, the Chief Risk Officer, Chief Financial & Operating Officer, the Chief Compliance Officer. The Risk Committee sets risk limits, monitors all strategies against their risk policies, alerts the respective decision makers on any portfolio positioning that is approaching policy limits, and independently evaluates market conditions to assess evident risks.

Managing Conflicts of Interest

RPIA has implemented reasonable policies and procedures, including its Code of Conduct aimed at mitigating and managing conflicts of interests that may arise from the business activities of the firm. In accordance with applicable securities laws and regulations RPIA takes reasonable steps to identify and respond to conflicts of interest and will disclose the nature and extent of the conflict as appropriate.

Reporting, Disclosure, Marketing & External Communications

Providing transparent reporting and communication related to ESG integration into our investment management processes is a key element aimed to evidence and assess the implementation of our ESG policy and commitments and increases accountability to our investors. This includes the following formal and informal reporting activities:

UNPRI Reporting

As a proud signatory of the United Nations – Principles for Responsible Investment (UN-PRI), RPIA will report annually with respect to its compliance in accordance with the provisions of the UN-PRI.

RPIA's Website and Social Media

- Articles, whitepapers, and other written material relating to our ESG policy, implementation and related activities are developed for investor communications and where appropriate published on our public website and shared on our social media page on LinkedIn
- Sustainability Report which focuses on the firm's approach to sustainability and the progress made by the firm in the previous year is published annually on our website
- In our commitment to ESG, RPIA has memberships and affiliations with various ESG organizations. Our memberships and affiliations are shared on our public website and shared on our social media page on LinkedIn
- Additional ESG related information may also be made available to investors, potential investors, and their beneficiaries upon request.

Policy Review

This Policy will be reviewed every two years and updated, as necessary.

Important Information

The information herein is presented by RP Investment Advisors LP (“RPIA”) and is for informational purposes only. It does not provide financial, legal, accounting, tax, investment, or other advice and should not be acted or relied upon in that regard without seeking the appropriate professional advice. The information is drawn from sources believed to be reliable, but the accuracy or completeness of the information is not guaranteed, nor in providing it does RPIA assume any responsibility or liability whatsoever. The information provided may be subject to change and RPIA does not undertake any obligation to communicate revisions or updates to the information presented. Unless otherwise stated, the source for all information is RPIA. “Forward-Looking” statements are based on assumptions made by RPIA regarding its opinion and investment strategies in certain market conditions and are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact actual future events and as a result RPIA’s views, the success of RPIA’s intended strategies as well as its actual course of conduct. The information presented does not form the basis of any offer or solicitation for the purchase or sale of securities. Products and services of RPIA are only available in jurisdictions where they may be lawfully offered and to investors who qualify under applicable regulation. RPIA managed strategies and funds carry the risk of financial loss. Performance is not guaranteed, and past performance may not be repeated.

RPIA is a signatory of the UN Principles for Responsible Investment and as part of our commitment, we consider Environmental, Social & Governance (“ESG”) factors as part of our firm-level activities, including our investment process. ESG factors are important considerations in our investment management process but is supplemental to our primary financial and credit research and analysis functions. ESG factors that may be considered as part of our investment process include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies’ policies relating to ESG. ESG integration, including components relating to issuer engagement, is a firm-wide investment approach but the weight and importance of it in our investment management process can vary across the investment funds we manage. Always refer to the relevant fund offering documents for important information on the investment objectives, strategies and associated risks of a particular fund. The consideration and implementation of ESG factors are also subject to RPIA’s internal investment and risk management policies and may be revised as a result of investment suitability requirements, current portfolio positioning and external market and economic factors.

The consideration of ESG factors in the investment process for RPIA managed mutual funds, including RP Strategic Income Plus Fund, RP Target 2026 Discount Bond Fund and RP Alternative Global Bond Fund is limited and weighted less than the primary financial and credit analysis employed in the management of these funds. Please see the fund’s simplified prospectus for important information about the investment objectives, strategies and risks of each fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Always consult with your registered investment dealer before investing in mutual funds.



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