

## Active Ownership at Sionna

### About Sionna

Sionna Investment Managers (Sionna) is an independent, privately owned investment management firm that manages assets on behalf of institutional and private clients. Our objective is to provide downside protection and deliver long-term, above-average returns by applying a disciplined value approach.

### Active Ownership Overview

In accordance with the Principles for Responsible Investing, Sionna will be active owners and incorporate ESG issues into our investment decision making process and ownership practices. As part of this commitment, Sionna will engage with the management teams of investee companies, competitors or potential investee companies, when warranted. These engagements are an important part of our in-depth research and continuous monitoring processes.

### Identifying and Prioritizing Engagements

As long-term investors, Sionna continuously monitors investee companies. To do so, Sionna will regularly meet with management teams, review financial results, attend management presentations and investor sessions, participate in site tours and speak with industry experts and sell-side researchers. Sionna will initiate further engagement with a company if there are significant changes to the business or management or we are considering adding the security to a different portfolio. Specifically related to ESG, Sionna will further engage if we have concerns regarding the company's risk profile, including management of ESG issues or the future impacts of ESG issue on the business. Engagements are prioritized in the order of the financial materiality of potential outcomes.

### Defining Clear Objectives

Sionna aims to enter each engagement with a clear objective. Prior to an engagement, the analyst covering a company will prepare questions and agenda items and distribute to the team. Team members are invited to provide feedback and additional questions.

As related to ESG, Sionna engages with companies to increase our ESG knowledge and understand how management's considerations of ESG issues are related to broader strategic decision making by the company. Sionna also engages to convey our expectation of increased ESG-related disclosures. Although Sionna does not undertake engagement activities with the intent to force change, Sionna actively promotes good corporate governance in alignment with the principles defined by the Canadian Coalition for Good Governance.

### Engagement

Engagements generally take place in the form of in-person meetings with senior management, participation in conferences and company marketing events or visits to operations. Sionna may discuss risks and opportunities relating to ESG topics, especially if the topics have been identified as material or potentially material to an investment.

### Monitoring and Reviewing Outcomes

Following an engagement, results are discussed with the investment team when warranted. The results of these discussions can contribute to investment decisions including initiating a position in a security, avoiding investing, adjusting position size or divestment.

### Escalation

Sionna may continuously engage if greater clarity is needed or if we have continuing concerns regarding ESG issues. Following a review of outcomes, if a company is unable to adequately address our concerns, we will consider reducing our position size or ultimately divesting.

### Review

This document will be reviewed on an annual basis or more frequently if needed.