

# Proxy Voting

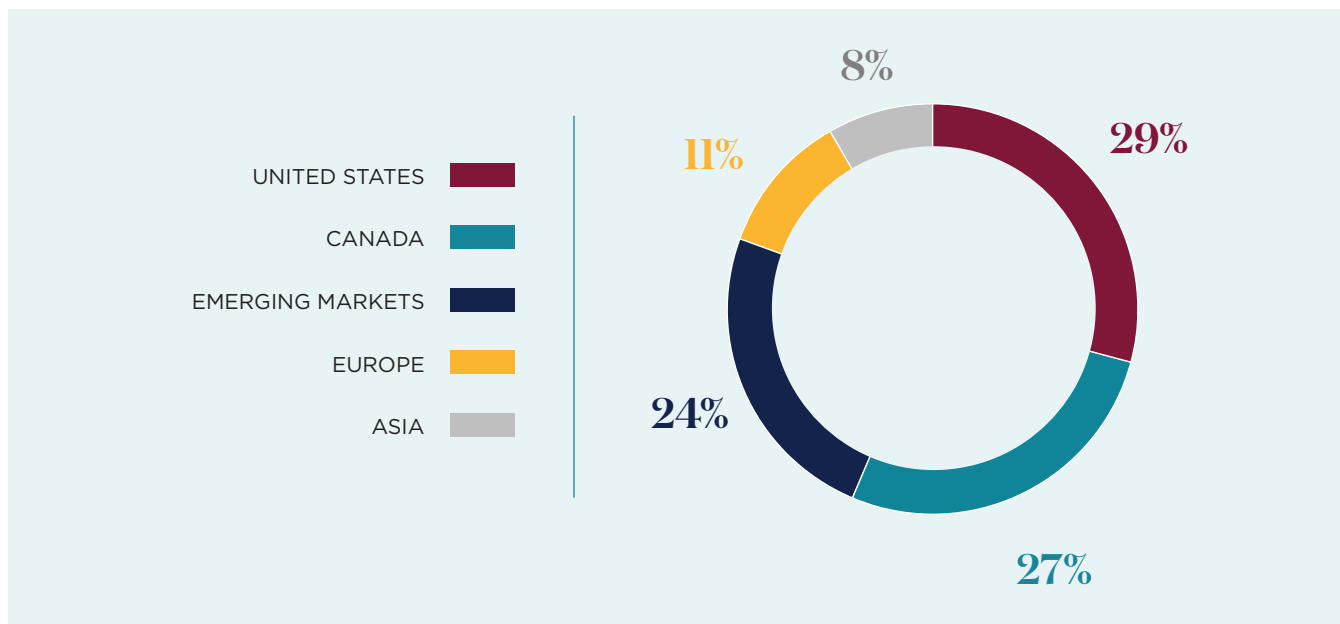
As fractional owners of businesses, one of Burgundy's core investment principles is ensuring that corporate decisions are made with the long-term interests of shareholders in mind. Proxy voting is an important stewardship tool, and we consider it part of the ongoing dialogue we have with the companies in which we invest. We take our proxy voting responsibilities very seriously and vote on all proxies over which we have voting authority in the best interests of our clients.

This year, we created a new Stewardship Policy (see page 34), which describes how we use our stewardship tools, such as engagement and proxy voting, to preserve and grow our clients' capital over the long term. We also have a [Proxy Voting Policy](#), which

describes how proxy voting is conducted, and a set of Proxy Voting Guidelines that provide a framework for Portfolio Managers to follow when voting.

For the year ended June 2023, we voted on over 4,000 proposals across the regions in which we invest. Of these, 107 were shareholder-initiated environmental and social proposals. We voted in favour of 24% of these. Other topics we voted on include management compensation, board appointments, mergers and acquisitions, and capital structure. As has always been the case, our Portfolio Managers decide on how to vote on every proposal after carefully assessing whether it would lead to long-term shareholder value creation. Figure 1 shows the regional distribution of our voting activity. **B**

FIGURE 1  
**Proposals Voted by Region\***



\*For the year ended June 30, 2023.

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Select securities are used as examples. Any numerical references are approximations only. The list of companies and discussion topics presented is not a comprehensive list and is provided to illustrate Burgundy’s investment philosophy and approach to evaluating ESG factors. Any holdings described here do not represent all securities purchased, sold, or recommended for advisory clients or held in an entire Burgundy strategy. Because Burgundy’s portfolios make concentrated investments in a limited number of companies, a change in one security’s value may have a more significant effect on the portfolio’s value. A full list of securities is available upon request.

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## Toronto

Bay Wellington Tower,  
Brookfield Place,  
181 Bay Street, Suite 4510  
PO Box 778, Toronto ON M5J 2T3

Main: (416) 869-3222

Toll Free: 1 (888) 480-1790

Fax: (416) 869-1700

## Montreal

1501 McGill College Avenue  
Suite 2090, Montreal QC H3A 3M8

Main: (514) 844-8091

Toll Free: 1 (877) 844-8091

Fax: (514) 844-7797

## Vancouver

999 W Hastings Street,  
Suite 1810, PO Box 33  
Vancouver, BC V6C 2W2

Main: (604) 638-0897

Toll Free: 1 (833) 646-6807

### Contact:

[info@burgundyasset.com](mailto:info@burgundyasset.com)

[burgundyasset.com](http://burgundyasset.com)

**BURGUNDY**  
ASSET MANAGEMENT LTD.