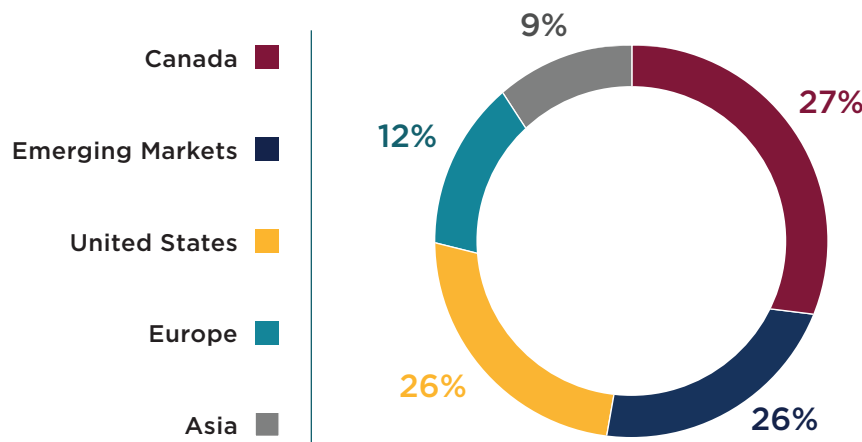


Proxy Voting

Proposals Voted by Region*



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. We view proxy voting as an important stewardship tool and an integral part of our ongoing dialogue with the companies in which we invest. We take this responsibility seriously and vote on all proxies with our clients' best interests in mind.

Our approach to proxy voting is guided by our [Proxy Voting](#) and [Stewardship Policies](#). Our Proxy Voting Policy describes how voting is conducted and includes a set of Proxy Voting Guidelines that provide a framework for Portfolio Managers to follow when

voting. Our Stewardship Policy offers a framework for Portfolio Managers to apply our stewardship tools, including engagement and proxy voting, to protect and grow our clients' capital over the long term.

For the year ended June 30, 2024, we voted in 345 meetings and on over 3,800 proposals across the regions in which we invest. Of these, 143 were shareholder-initiated proposals. We voted in favour of 23% of these. We also voted on other topics, including management compensation, board appointments, mergers and acquisitions, and capital structure. As has always been the case, our Portfolio Managers decide how to vote on each proposal after carefully assessing whether it would create long-term shareholder value. The figure above shows the regional distribution of our voting activity. **B**

*For the year ended June 30, 2024

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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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An aerial photograph of a river winding through vibrant green agricultural fields. A dense line of trees with yellow and orange autumn foliage runs along the riverbank. The scene is captured from a high angle, showing the texture of the fields and the curve of the river.

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