

# ESG - ENGAGEMENT, MONITORING & PROXY VOTING

December 31, 2022

# Q4



FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL

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Company	Asset Class	Activity	Approach	How We Engaged or Monitored
Canadian Natural Resources (CNQ)	Equities	Environmental	Engagement	<p>During our meeting with management in December, we discussed the company's updated ESG targets as well as the Pathways Alliance (Oil Sands Pathways to Net Zero Alliance). CNQ updated its targets to reduce corporate greenhouse gas (GHG) emissions by 40% by 2035 based on a 2020 baseline; to use absolute emissions rather than emission intensity; and to include targets for water usage and land reclamation.</p> <p>The Alliance is waiting on government action to proceed.</p>
CI Financial	Equities	Environmental Governance	Engagement	<p>On November 3, we had a call with Tom Muir, a Board Director at CI, and Manisha Burman, the Chief HR Officer, to provide feedback on management compensation practices and suggest some improvements. Specifically, we suggested that the CEO should not be compensated prematurely for expanding the company using leverage and that there should be a distinction made between organic and acquired growth in the compensation plan. We also recommended that CI's CEO Scorecard should distinguish between what the CEO can control in the short-term vs. the long-term, and that CI should better align compensation with returns on capital and equity. Additionally, we suggested that CI should begin reporting its carbon emissions data. Mr. Muir and Ms. Burman were receptive to our comments and consider refining the company's compensation criteria.</p>
Fairfax Financial	Equities	Environmental	Engagement	<p>During our meeting with Fairfax COO, Peter Clarke, in October, we noted that disclosing carbon emissions data is almost a requirement for a publicly traded company. However, Fairfax does not currently disclose its emissions data. While financial services companies are not major emitters of GHGs, Mr. Clarke indicated that the next version of Fairfax's ESG report will include emissions data.</p>
Finning	Equities	Social	Engagement	<p>On December 1, we met with the Finning management team (Kevin Parkes, CEO, Greg Palaschuk, CFO and Juan Pablo Amar, President of Finning South America). Finning aims to establish and maintain positive and stable relationships with its employees. The company has seen low rates of absenteeism and employee turnover in Chile. Finning operates two training schools in Chile that provide apprentices with training courses taught by Caterpillar-certified instructors. Finning provided an update on its union negotiations in Chile. The company is finalizing union contracts that include a combination of lump sum payments and wage increases.</p>

Company	Asset Class	Activity	Approach	How We Engaged or Monitored
Finning	Equities	Environmental	Monitoring	On November 22, Caterpillar demonstrated its first all-electric 793 mining truck prototype designed to assist the mining industry in transitioning to more sustainable operations. This prototype was developed in partnership with some of the world's largest mining companies as part of Caterpillar's Early Learner program, including Teck Resources, which is one of our other holdings. In addition to developing the prototype, Caterpillar is also working on offering charging solutions to keep customers within its ecosystem.
Suncor	Equities	Environmental	Engagement	We met with management in early December and discussed the progress that the Pathways Alliance (Oil Sands Pathways to Net Zero Alliance) has made. The collaboration is aiming for world-class carbon capture, utilisation and storage (CCUS) infrastructure and is working on a CCUS pipeline. However, Suncor is worried that Bill C-69 will lengthen the approval process. Management believes that it is unlikely that the Canadian government will match the U.S. Inflation Reduct Act's CCUS initiatives, and that the government will update its short-term emissions target as it is starting to recognize that its 42% emissions reduction target by 2030 is unrealistic.
Enbridge Pipelines Inc.	Fixed Income	Governance	Monitoring	In October 2022, Enbridge announced that its current CEO will be retiring and that the current Board Chair will be succeeding him. The incoming CEO is the former CEO of Spectra Energy Corp., which Enbridge acquired in 2017. A new independent Board Chair will be named, continuing the separation of the CEO/Board Chair positions.

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We did not vote against management on any proxy votes this quarter.

# FIRM UPDATE

September 30, 2022

# Q3



FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL

## Our Performance

Our Canadian equity, Canadian small cap, Global equity, Universe bond, and Balanced strategies have provided downside protection year-to-date. Please see the following page for detailed performance.

## Our Company

Assets under management totalled \$6.6 billion at quarter end.

FGP was retained by National Bank Investments (NBI) in September to sub-advise two Canadian equity specialty mandates: the NBI Resource Fund and the NBI Precious Metals Fund. You can read NBI's announcement [here](#).

In honour of Canada's second National Day for Truth and Reconciliation, the Foyston, Gordon & Payne Foundation announced a donation to the [Urban Society of Aboriginal Youth \(USAY\)](#) in Calgary.

## Our People

In August, **Albert Cama** joined FGP as Principal – National Sales to drive business development activities within our sub-advisory client channel. Albert brings to FGP a wealth of experience in business development working with Investment Advisors across many Canadian financial institutions.

**Dave Chan**, Vice President & Portfolio Manager – U.S. Equities, will be leaving FGP on October 28th. Dave's responsibilities will be assumed by **Stephen Mitchell**, Senior Vice President & Portfolio Manager, and **Mohammed Ahmad**, Vice President & Portfolio Manager, as Co-Portfolio Managers of the U.S. Equity strategy. Stephen has 30 years of experience investing in global equity markets, including having previously been the lead portfolio manager for U.S. equity mandates. Mohammed has 23 years of investment management experience, with the past seven years as the lead portfolio manager for our Emerging Markets Equity strategy, prior to its closure on October 3rd.

## Carbon Intensity and Environmental, Social, and Governance (ESG)

In September, the Principles for Responsible Investment (PRI) gave FGP's responsible investment approach higher scores than the median of our peers across every module reviewed by the PRI. Our fixed income and equity incorporation modules received scores of 98% and 89%, respectively.

This quarter we monitored and engaged with the management of 19 companies on ESG issues across our fixed income and equity strategies.

## Our Communications and Events

Our next quarterly webinar will be held on Thursday, October 20th, at 1:30 p.m., Eastern Time. **Bryan Pilsworth**, head of Canadian Equities and President & CEO of FGP; **Stephen Mitchell**, Senior Vice President & Portfolio Manager – Global Equities; and **Ryan Domsy**, Executive Vice President & Portfolio Manager, Head of Fixed Income, will discuss the factors driving the market volatility in the quarter and what we did to protect client portfolios. Please click [here](#) to register.

**Bryan Pilsworth**, head of Canadian Equities and President & CEO of FGP, spoke about ESG at the International Foundation of Employee Benefit Plans (IFEBC) Canadian Investment Institute in Quebec City in September. Bryan focused on Canadian energy and resource companies and their commitments to ESG.

We published a white paper in July entitled [ESG in the Beverage Industry - Heineken: A Case Study](#).

At our quarterly webinar on July 21st, three of our investment team members provided a review of the second quarter of 2022 and discussed their outlook for the rest of the year. You can access a recording of that webinar [here](#).

# ESG - ENGAGEMENT, MONITORING & PROXY VOTING

March 31, 2023

Q1



FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL

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Company	Asset Class	Activity	Approach	How We Engaged or Monitored
Canadian Imperial Bank of Commerce	Equities	Social Governance	Engagement	We met with CIBC's Chair of the Board, Chair of the Risk Management Committee, and Chair of the Management Resources and Compensation Committee. We discussed a wide range of topics including the Board's risk management oversight process, the executive succession planning process, the company's sustainable financing objectives and inclusion targets, director education, and auditor tenure.
CGI	Equities	Environmental Social Governance	Monitoring	<p>In March, CGI released its 2022 ESG report, providing an update on its progress and achievements in ESG initiatives.</p> <p>The company has set a target of achieving net-zero carbon emissions (Scope 1, 2, and 3) by 2030. Between 2014 and 2022, the company successfully reduced its total carbon emissions (Scope 1, 2, and 3) by 65%. Carbon intensity per employee decreased by 74% during the same period.</p> <p>CGI is committed to achieving equal diversity representation at leadership levels by 2025. In line with this goal, 33.3% of CGI's Business Unit Presidents are women.</p> <p>CGI's board comprises of 16 directors, with 12 independent, and 5 women directors, reflecting a diverse governance structure.</p>
Charter Hall	Equities	Environmental Governance	Monitoring	<p>Charter Hall brought forward their net-zero Scope 1 and 2 carbon emissions targets by five years to 2025. The company has pledged to be on 100% renewable energy starting in 2024.</p> <p>The company has participated in \$900 million of sustainable finance transactions in the last quarter of 2022 and \$3.5 billion since 1991.</p>



Company	Asset Class	Activity	Approach	How We Engaged or Monitored
Gildan	Equities	Environmental	Engagement	<p>We spoke with Rhodri Harries, Gildan's CFO, about the company's ESG initiatives. Gildan considers ESG an integral part of running its business and has a comprehensive ESG strategy that it has been developing for many years.</p> <p>The company has set targets to reduce its Scope 1 and Scope 2 emissions by 30% and decrease its water intensity by 20% by 2023 compared to 2018 levels.</p> <p>As part of its efforts, Gildan has implemented Biotop water treatment systems in Honduras, which use natural processes such as bacteria, sunlight, and gravity to treat water.</p> <p>The company is also committed to minimizing its environmental impact through circularity by sourcing sustainable cotton and implementing zero-waste management initiatives. The company aims to source 100% sustainable cotton by 2025 through third-party verified sustainable cotton from the Better Cotton Initiative and the U.S. Cotton Trust Protocol. Furthermore, Gildan plans to use 30% recycled polyester or alternative fibres and/or yarns by 2027.</p>
Imperial Oil	Equities	Environmental	Engagement	<p>We met with management several times in the first quarter to discuss the process of the Pathway Alliance and the leak at the Kearl oil sands mine.</p> <p>The sector has been engaging with the government and is having some success in convincing the government to revise the 42% emissions reduction by 2030 target to be more realistic. The government has admitted that they saw the flaws in their modelling and will adjust the model this year.</p> <p>There have been two issues concerning the Kearl oil sands mine, the first being the seepage at the tailing pond that occurred in May 2022, and the second being the overflow from a drainage pond that happened in January 2023. Imperial Oil has a remediation plan regarding the seepage, and the company expects it to be done by spring. The company has also stated that the overflow has already been cleaned up and that no released fluids entered any waterways and that there has been no impact on local drinking water sources and wildlife.</p>
Nutrien	Equities	Environmental Social	Monitoring	<p>Nutrien released its 2022 ESG report in March. The report highlighted several key accomplishments.</p> <p>The company is currently on track to achieve its goal of reducing 30% of its GHG emissions (Scope 1 and 2). Nutrien reduced its Scope 1 and 2 emissions and intensities in 2022, partly due to initiatives like N2O abatement projects at various nitric acid manufacturing plants.</p> <p>The company is evaluating a new clean ammonia facility in Louisiana, with a final investment decision expected in the second half of 2023.</p> <p>The company attained top-quartile performance in Lost Time Injury and Total Recordable Injury across its Retail, Nitrogen, and Phosphate divisions in 2022.</p>

Company	Asset Class	Activity	Approach	How We Engaged or Monitored
Sanwa Holdings	Equities	Environmental Social	Monitoring	<p>Sanwa Holdings is investing in expanding its lineup of products that address disaster prevention and climate change needs. This lineup currently makes up roughly 31% of the company's revenue.</p> <p>The company has set short- and long-term environmental targets and began third-party verification of its CO2 emissions in 2022. Sanwa aims to reduce Scope 1 and 2 CO2 emissions by 30% in its Japan segment by 2030, as well as reduce water usage and waste by 10%. It is aiming for net-zero emissions in all business segments by 2050.</p> <p>Sanwa has also set a diversity target for 2030, where 15% of managerial roles and 20% of all roles are to be filled by women.</p>
The Bank of Nova Scotia	Equities	Social Governance	Engagement	We met with Scotia's Chair of the Board in March. We discussed various topics including the Board's approach to CEO performance evaluation, executive compensation, involvement in the identification and development of future leaders, and strategy for the Pacific countries. We encouraged the Chair to increase the target for female representation on the Board from the current target of 30%.
Toronto-Dominion Bank	Equities	Social Governance	Engagement	We met with TD's Chair of the Board and Chair of the Human Resources Committee in March. We discussed many topics including the Board's thoughts on the U.S. regional bank expansion strategy, the ownership position in Charles Schwab, the management succession process, as well as the importance of building processes as the company has grown over the past decade.
Transcontinental	Equities	Environmental	Engagement	We spoke to Transcontinental's management in the first quarter and were pleased to hear that the company has continued to make progress in sustainable packaging. The company serves as the exclusive post-consumer recycled (PCR) material supplier for several large consumer companies. In the coming year, the company aims to introduce various new sustainable packing solutions for the cheese and coffee sectors.
		Governance	Engagement	We had a conversation with the Chair of Transcontinental about the Chair's compensation level. We noted that Isabelle Marcoux's compensation was not in line with the others. However, after the conversation, we are satisfied that the compensation is appropriate compared to individuals in similar roles. We suggested that Ms. Marcoux should consider buying shares either in the open market and/or consider taking some of her base compensation in the form of shares. We also noted that the company should consider converting their dual-class structure into a single-share structure.
Pembina	Fixed Income	Environmental	Monitoring	Pembina announced in January that there was a release of natural gas liquids on its Northern Pipeline system. The pipeline was isolated and the cause of the incident and potential mitigants are still under investigation. The magnitude of the release is relatively small and manageable. Pembina does not have a track record of environmental incidents in recent history.
TransCanada Pipeline	Fixed Income	Environmental	Monitoring	TransCanada Pipeline provided an update on the Keystone oil spill that occurred in December 2022. The company is continuing to progress on its oil recovery efforts and is now at 90% recovered. It continues to investigate the specific causes of the incident and is currently operating the pipeline at a lower pressure than before.

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We believe that sound corporate governance practices can enhance shareholder value and therefore carefully consider a company's corporate governance as part of the investment process. Voting proxies is a form of engagement and can be an effective way for shareholders to influence a company's corporate governance and operations.

Our primary goal when voting proxies is to maximize economic value for our clients as shareholders. In order to ensure we vote all proxies received in the best economic interests of our clients as shareholders, we not only develop and maintain broad guidelines setting out positions on common proxy issues, but we also consider each proposal in the context of the issuer, industry, and country in which it is involved. We evaluate all factors we deem relevant when considering a vote and may determine in certain instances that it is in the best economic interest of one or more clients to refrain from voting a given proxy ballot. We identify, monitor and resolve all material proxy-related conflicts of interest between the firm and its clients in the best economic interests of the client. Our full Proxy Voting Policy is available upon request.

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Company	Portfolio	Type of Resolution	Proposal	FGP's vote	Rationale
Visa	Global Equities, U.S. Equities	Shareholder	To request an independent board chair policy.	For	We believe that governance is improved with an independent chair.

# ESG - ENGAGEMENT, MONITORING & PROXY VOTING

June 30, 2023

# Q2



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Finning	Equities	Environmental Social	Monitoring	Finning released its FY 2022 Sustainability Report in May. The report included the following key highlights: (1) Finning, in collaboration with BHP in Chile, has developed a plan to increase the representation of women in the workforce at BHP's Escondida Mine to 50% by 2025. (2) With 2017 data as a baseline, the company is on track to achieve a 40% reduction in its absolute Greenhouse Gas (GHG) emissions by 2027. (3) Compared to the prior year, Finning achieved a 60% reduction in the frequency of significant incidents in 2022.
iA Financial Group	Equities	Governance	Monitoring	iA Financial announced the retirement of CFO, Jacques Potvin alongside the company's 1Q23 results. Mr. Potvin is set to vacate his position following the release of the 2Q23 results, though he will remain with the company until the year's end to aid in the transition. Over the past 33 years, Mr. Potvin has occupied roles of increasing responsibility in iA. His successor, Éric Jobin, who has a tenure of more than 29 years at iA, will step into the CFO role. Over the years, Mr. Jobin has assumed roles of increasing responsibility, ranging from corporate actuarial services and group benefits to retirement solutions. Most recently, he has been responsible for operational efficiency.
Inmode	Equities	Governance	Engagement	FGP met with Inmode's CFO in May. In recent conference calls, the company stated that they are exploring the possibility of using cash for an acquisition. Their criteria is very high for possible targets, for instance, non-dilutive profit margins. However, it is unlikely that the company will find a target that fits their requirements as the company has one of the highest profit margins in the medical device industry. The CFO stated that the company will consider share buybacks and/or dividends if a suitable target is not found within a year. We will continue to monitor their capital allocation, and will hold them accountable on their statement regarding buybacks and dividends if they do not make an acquisition by June 2024.
Magna	Equities	Environmental	Monitoring	Magna published its FY 2022 Sustainability Report in May. In the document, the company reported on several notable developments: (1) Magna has achieved a 30.9% reduction in Scope 1 and 2 emissions in 2022 compared to 2019 figures. (2) Magna has developed interim 2022 energy reduction targets for each of its Operating Groups, which aggregated to ~3% of its annual energy purchase based on MWh per USD of sales. Magna reduced its MWh per USD of sales by 1.3% in 2022 (compared to 2021). (3) As of April 2023, 26 of Magna's Divisions globally have achieved carbon neutrality; the company expects to reach their target of 110 divisions by 2025.

Company	Asset Class	Activity	Approach	How We Engaged or Monitored
Manulife	Equities	Governance	Monitoring	On June 15, Manulife announced the appointment of its current CFO, Phil Witherington, as President and CEO of Manulife Asia, effective from July 1, 2023. Before becoming Manulife's CFO in 2017, Mr. Witherington served as CFO of Manulife Asia. He will be succeeding Damien Green, who held the role for a year. Colin Simpson, the current CFO for Manulife US, has been named the new CFO of Manulife. Mr. Simpson joined Manulife in November 2022 from Aviva, where he served as Interim Group CFO. Asia is one of the key drivers for Manulife's business.
Rinnai	Equities	Environmental Governance	Engagement	We met with Rinnai's management in June to discuss the large increase in the company's capital expenditures. Most of the increase can be attributed to their carbon neutral products that are powered by electricity or hydrogen. The company does not expect any commercially viable products from this project to be ready in the near future as they are operating under a 20–30-year time horizon. The company is also considering acquisitions to attain technological expertise that will help accelerate development. Their current product line is mostly natural gas powered. Although we applaud the company for looking ahead in terms of its environmental impact, our view is that this should not be pursued at all costs.
Suncor	Equities	Governance	Engagement	FGP met with Suncor's new CEO, Rich Kruger. The meeting was Mr. Kruger's initial tour meeting with significant shareholders and we spoke to him about how it was always difficult to get clear and consistent answers from Suncor's past management teams.
Transcontinental	Equities	Governance	Engagement Monitoring	<p>Transcontinental announced the appointment of Thomas Morin as the company's new CEO alongside its 2Q FY23 results. Mr. Morin joined Transcontinental in July 2019. Before joining the company, he served as a senior executive at a global packaging company. Mr. Morin has detailed four priorities: focusing on organic growth, optimizing returns on assets, reducing the company's leverage, and commercializing its sustainability products.</p> <p>We had a discussion with Isabelle Marcoux, the Executive Chair of the Board. Ms. Marcoux was very candid during our call, underscoring the urgency to stimulate the company's growth. As part of its strategy, the company is initiating a plan to streamline its organization and improve cost-effectiveness.</p>
AtlasGas Ltd.	Fixed Income	Governance	Monitoring	In May 2023, AltaGas announced a new CEO, Vern Yu. Vern Yu was previously the CFO of Enbridge Inc. and previously held executive roles in Liquids Pipelines and Corporate Development at Enbridge. He is viewed to be a strong candidate for the role given his track record at Enbridge on both the financial and operational side of the business. However, as an external hire, his strategic direction going forward for the company will be something to monitor.
Capital Power Corporation	Fixed Income	Governance	Monitoring	In April 2023, Capital Power appointed its next CEO, Avik Dey, who will be replacing long time CEO Brian Vaasjo. Brian Vaasjo had been the CEO of Capital Power since the company went public in 2009. Avik Dey has an extensive resume in the energy infrastructure industry, particularly with energy transition investments but does not have senior leadership experience at a public power generation company such as Capital Power. He has mentioned that his priority over the near-term will be to get up to speed with the company and expects that the company's corporate strategy will largely remain unchanged.

Company	Asset Class	Activity	Approach	How We Engaged or Monitored
Enbridge	Fixed Income	Environmental	Engagement Monitoring	In May 2023, Enbridge Inc. issued a 10-year Sustainability Linked Bond (SLB), where the coupon of the bond will increase if Enbridge does not meet certain GHG related performance target. We view Enbridge's SLB as unattractive on a risk-adjusted basis given the limited performance targets compared to prior SLBs and targets and coupon step-ups that we view as not material and ambitious enough. This view was expressed to the company and the bond syndication teams.
		Environmental Social Governance	Monitoring	In May 2023, Enbridge published its annual Sustainability Report. The Sustainability Report highlighted the company's progress in meeting its Environmental, Social and Governance goals. This includes reaching a 27% reduction in its GHG emissions intensity (35% target by 2030), 25% of underrepresented ethnic and racial groups in the workforce (28% target), and women representing 36% of its Board (40% target) The report also discussed the company's progress with its Indigenous Reconciliation Action Plan.
TransCanada Pipelines	Fixed Income	Governance	Monitoring	TransCanada Pipelines updated its executive compensation formula for long term performance vesting share units (roughly 40% of total compensation) to include Debt-to-EBITDA as a performance measure, making up 25% of the calculation.

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Alphabet Inc.	U.S. Equity, Global Equity	Shareholder	Recapitalization plan for all outstanding stock to have one vote per share	For	Shareholders are always better served by a single class share structure.
CI Financial Corp.	Canadian Equity, Canadian Ex-Energy Equity, Canadian Equity Dividend, Small Cap Canadian Equity	Management	Appointment of director: William Holland	Against	We believe that he should serve under term limits like every other director at the firm, and that this exemption should be revoked.
			Executive compensation	Against	We continue to believe that CI's management is rewarded to pursue mergers and acquisitions at the expense of underlying GAAP profitability.
Enbridge Inc.	Canadian Equity Dividend	Management	Executive compensation	Against	The retention awards paid to three named executive officers appears excessive and discretionary. The awards cliff vest on the second anniversary of the grant date contingent on the executive's ongoing employment, implying they are not tied to any measures of performance.



Company	Portfolio	Type of Resolution	Proposal	FGP's vote	Rationale
Enerflex Ltd.	Small Cap Canadian Equity	Management	Executive compensation	Against	We disagree with the company's rationale behind a significant increase in executive compensation, including a more than tripling in the short-term cash compensation to the CEO explicitly tied to the acquisition of Exterran (a major competitor of the company). From the start, we viewed the Exterran acquisition as overly risky to the company from a balance sheet perspective (requiring the company to incur high levels of leverage at double-digit interest rates), and this negatively affected our view of Quality, prompting us to substantially reduce our shareholdings in the company. Additionally, the company provided what we viewed as an overly optimistic estimate of acquisition-related costs, which ultimately proved too low. We believe the board is rewarding management for excessive risk taking at indefensibly high costs and potentially at significant risk to Enerflex shareholders. We also note the company's low levels of insider ownership, among the lowest of our portfolio holdings.
Fiserv Inc.	U.S. Equity, Global Equity	Shareholder	Independent board chair	For	We believe that boards need to be as independent as possible.
Gildan Activewear Inc.	Canadian Equity, Canadian Ex-Energy Equity	Management	To approve the amendments to the amendment provisions of the Corporation's long-term incentive plan	Against	We voted against management on certain proposed changes to increase the board's power on the use of options.
L3Harris Technologies Inc.	U.S. Equity	Management	Executive compensation	Against	The negative modifier for low relative total shareholder return changed from -33% to -20%.
Magna International Inc.	Canadian Equity, Canadian Ex-Energy Equity	Management	Say on pay	Against	The Board of Directors awarded an exceptional "transformation" option bonus package to the top 20 executives in the firm. The board believes this package will incentivize management to pivot the company towards higher growth areas. We believe that the senior management are already well compensated, and furthermore, that they should be doing value-creating activities under their current compensation plan. We have given prior notice to Magna on our voting intentions at the upcoming board meeting in May 2023.
Meta Platforms Inc.	U.S. Equity, Global Equity	Shareholder	Recapitalization plan for all outstanding stock to have one vote per share	For	Shareholders are always better served by a single class share structure.

Company	Portfolio	Type of Resolution	Proposal	FGP's vote	Rationale
Mondelez International Inc.	U.S. Equity	Shareholder	Independent board chair	For	We believe that boards need to be as independent as possible.
Otis Worldwide Corp.	U.S. Equity	Shareholder	Independent board chair	For	We believe that boards need to be as independent as possible.
PepsiCo Inc.	U.S. Equity	Shareholder	Independent board chair	For	We believe that boards need to be as independent as possible.
Pfizer	U.S. Equity	Management	Executive compensation	Against	Incentives do not guard against poor capital allocation adequately.
		Shareholder	Independent board chair	For	We believe that boards need to be as independent as possible.
Raytheon Technologies	U.S. Equity, Global Equity	Shareholder	Independent board chair	For	We believe that boards need to be as independent as possible.
			A greenhouse gas reduction plan	For	We supported this shareholder proposal because we believe it is important for companies to disclose plans on how targets are to be achieved and the progress towards achieving them.
Union Pacific Corp.	U.S. Equity	Shareholder	Independent board chair	For	We believe that boards need to be as independent as possible.