



VALUE
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INVESTMENTS

Proxy Voting Record
July 1, 2019 – June 30, 2020

VPI Canadian Equity Pool

Meeting Date	Company	*Symbol*/Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
09/23/2019	Fedex Corporation "FDX"		141265002			
	1.a	Election of Director: John A. Edwardson		For	For	Management
	1.b	Election of Director: Marvin R. Ellison		For	For	Management
	1.c	Election of Director: Susan Patricia Griffith		For	For	Management
	1.d	Election of Director: John C. ("Chris") Inglis		For	For	Management
	1.e	Election of Director: Kimberly A. Jabal		For	For	Management
	1.f	Election of Director: Shirley Ann Jackson		For	For	Management
	1.g	Election of Director: R. Brad Martin		For	For	Management
	1.h	Election of Director: Joshua Cooper Ramo		For	For	Management
	1.i	Election of Director: Susan C. Schwab		For	For	Management
	1.j	Election of Director: Frederick W. Smith		For	For	Management
	1.k	Election of Director: David P. Steiner		For	For	Management
	1.l	Election of Director: Paul S. Walsh		For	For	Management
	2.	Advisory vote to approve named executive officer compensation.		For	For	Management
	3.	Approval of Fedex Corporation 2019 omnibus stock incentive plan.		For	For	Management
	4.	Ratification of independent registered public accounting firm.		For	For	Management
	5.	Stockholder proposal regarding lobbying activity and expenditure report.		Against	Against	Shareholder
	6.	Stockholder proposal regarding employee representation on the board of directors.		Against	Against	Shareholder
03/11/2020	The Walt Disney Company "DIS"		254687106			
	1.a	Election of Director: Susan E. Arnold		For	For	Management
	1.b	Election of Director: Mary T. Barra		For	For	Management
	1.c	Election of Director: Safra A. Catz		For	For	Management
	1.d	Election of Director: Francis A. Desouza		For	For	Management
	1.e	Election of Director: Michael B.G. Froman		For	For	Management
	1.f	Election of Director: Robert A. Iger		For	For	Management
	1.g	Election of Director: Maria Elena Lagomasino		For	For	Management
	1.h	Election of Director: Mark G. Parker		For	For	Management
	1.i	Election of Director: Derica W. Rice		For	For	Management
	2.	To ratify the appointment of PriceWaterhouseCoopers LLP as the company's registered public accountants for fiscal 2020.		For	For	Management
	3.	To approve the advisory resolution on executive compensation.		For	For	Management
	4.	To approve an amendment to the company's amended and restated 2011 stock incentive plan.		For	For	Shareholder



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		5.	Shareholder proposal requesting an annual report disclosing information regarding the company's lobbying policies and activities.		Against	Shareholder
04/07/2020	The Bank of Nova Scotia	*BNS*	064149107			
		1.1	Election of Director: Nora A. Aufreiter		For	Management
		1.2	Election of Director: Guillermo E. Babatz		For	Management
		1.3	Election of Director: Scott B. Bonham		For	Management
		1.4	Election of Director: Charles H. Dallara		For	Management
		1.5	Election of Director: Tiff Macklem		For	Management
		1.6	Election of Director: Michael D. Penner		For	Management
		1.7	Election of Director: Brian J. Porter		For	Management
		1.8	Election of Director: Una M. Power		For	Management
		1.9	Election of Director: Aaron W. Regent		For	Management
		1.10	Election of Director: Indira V. Samarasekera		For	Management
		1.11	Election of Director: Susan L. Segal		For	Management
		1.12	Election of Director: L. Scott Thomson		For	Management
		1.13	Election of Director: Benita M. Warmbold		For	Management
		2.	Appointment of KPMG LLP as auditors.		For	Management
		3.	Advisory vote on non-binding resolution on executive compensation approach.		For	Management
		4.	Shareholder proposal 1		Against	Shareholder
		5.	Shareholder proposal 2		Against	Shareholder
		6.	Shareholder proposal 3		Against	Shareholder
		7.	Shareholder proposal 4		Against	Shareholder
04/01/2020	The Toronto-Dominion Bank	*TD	891160509			
		A.01	Election of Director: Amy W. Brinkley		For	Management
		A.02	Election of Director: Brian C. Ferguson		For	Management
		A.03	Election of Director: Colleen A. Goggins		For	Management
		A.04	Election of Director: Jean-Rene Halde		For	Management
		A.05	Election of Director: David E. Kepler		For	Management
		A.06	Election of Director: Brian M. Levitt		For	Management
		A.07	Election of Director: Alan N. Macgibbon		For	Management
		A.08	Election of Director: Karen E. Maidment		For	Management
		A.09	Election of Director: Bharat B. Masrani		For	Management
		A.10	Election of Director: Irene R. Miller		For	Management
		A.11	Election of Director: Nadir H. Mohamed		For	Management
		A.12	Election of Director: Claude Mongeau		For	Management
		B	Appointment of auditor named in the management proxy circular.		For	Management
		C	Approach to executive compensation disclosed in the report of the human resources committee and approach to executive compensation sections of the management proxy circular		For	Management



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		advisory vote.				
	D	Shareholder proposal a.		Against	Against	Shareholder
	E	Shareholder proposal b.		Against	Against	Shareholder
	F	Shareholder proposal c.		Against	Against	Shareholder
03/30/2020	Bank of Montreal *BMO*		063671101			
	1.1	Election of Director: Janice M. Babiak		For	For	Management
	1.2	Election of Director: Sophie Brochu		For	For	Management
	1.3	Election of Director: Craig W. Broderick		For	For	Management
	1.4	Election of Director: George A. Cope		For	For	Management
	1.5	Election of Director: Christine A. Edwards		For	For	Management
	1.6	Election of Director: Martin S. Eichenbaum		For	For	Management
	1.7	Election of Director: Ronald H. Farmer		For	For	Management
	1.8	Election of Director: David E. Harquail		For	For	Management
	1.9	Election of Director: Linda S. Huber		For	For	Management
	1.10	Election of Director: Eric R. La Fleche		For	For	Management
	1.12	Election of Director: Darryl White		For	For	Management
	1.12	Election of Director: Philip S. Orsino		For	For	Management
	1.13	Election of Director: J. Robert S Prichard		For	For	Management
	1.14	Election of Director: Darryl White		For	For	Management
	1.15	Election of Director: Don M. Wilson lii		For	For	Management
	2.	Appointment of shareholders' auditors.		For	For	Management
	3.	Advisory vote on the bank's approach to executive compensation.		For	For	Management
	4.	Amendments to the Bank Of Montreal amended and restated stock option plan.		For	For	Management
	5.	Shareholder proposal no. 1		Against	Against	Shareholder
	6.	Shareholder proposal no. 2		Against	Against	Shareholder
	7.	Shareholder proposal no. 3		Against	Against	Shareholder
04/08/2020	Canadian Imperial Bank of Commerce *CM*		136069101			
	1.1	Election of Director: Brent S. Belzberg		For	For	Management
	1.2	Election of Director: Charles J.G. Brindamour		For	For	Management
	1.3	Election of Director: Nanci E. Caldwell		For	For	Management
	1.4	Election of Director: Michelle L. Collins		For	For	Management
	1.5	Election of Director: Patrick D. Daniel		For	For	Management
	1.6	Election of Director: Luc Desjardins		For	For	Management
	1.7	Election of Director: Victor G. Dodig		For	For	Management
	1.7	Election of Director: Kevin J. Kelly		For	For	Management
	1.8	Election of Director: Christine E. Larsen		For	For	Management
	1.9	Election of Director: Nicholas D. Le Pan		For	For	Management
	1.10	Election of Director: John P. Manley		For	For	Management
	1.11	Election of Director: Jane L. Peverett		For	For	Management



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Meeting Date	Company	*Symbol*/Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
		1.12 Election of Director: Katherine B. Stevenson		For	For	Management
		1.13 Election of Director: Martine Turcotte		For	For	Management
		1.14 Election of Director: Barry L. Zubrow		For	For	Management
		2. Appointment of ernst & young llp as auditors.		For	For	Management
		3. Advisory resolution about our executive compensation approach.		For	For	Management
		4. Shareholder proposal no. 1		Against	Against	Shareholder
		5. Shareholder proposal no. 2		Against	Against	Shareholder
		5. Shareholder proposal no. 3		Against	Against	Shareholder
04/29/2020	Husky Energy Inc. *HSE*		448055103			
		1.1 Election of Director: Victor T.K. Li		For	For	Management
		1.2 Election of Director: Canning K.N. Fok		For	For	Management
		1.3 Election of Director: Stephen E. Bradley		For	For	Management
		1.4 Election of Director: Asim Ghosh		For	For	Management
		1.5 Election of Director: Martin J.G. Glynn		For	For	Management
		1.6 Election of Director: Poh Chan Koh		For	For	Management
		1.7 Election of Director: Eva Lee Kwok		For	For	Management
		1.8 Election of Director: Stanley T.L. Kwok		For	For	Management
		1.9 Election of Director: Frederick S.H. Ma		For	For	Management
		1.10 Election of Director: George C. Magnus		For	For	Management
		1.11 Election of Director: Neil D. Mcgee		For	For	Management
		1.12 Election of Director: Robert J. Peabody		For	For	Management
		1.13 Election of Director: Colin S. Russel		For	For	Management
		1.14 Election of Director: Wayne E. Shaw		For	For	Management
		1.15 Election of Director: William Shurniak		For	For	Management
		1.16 Election of Director: Frank J. Sixt		For	For	Management
		2. The appointment of KPMG LLP as auditors of the corporation.		For	For	Management
		3. Confirm amendments to the Corporation's By-Law No. 1		For	For	Management
05/06/2020	Suncor Energy Inc. *SU*		867224107			
		1.1 Election of Director: Patricia M. Bedient		For	For	Management
		1.2 Election of Director: Mel E. Benson		For	For	Management
		1.3 Election of Director: John D. Gass		For	For	Management
		1.4 Election of Director: Dennis M. Houston		For	For	Management
		1.5 Election of Director: Mark S. Little		For	For	Management
		1.6 Election of Director: Brian P. Macdonald		For	For	Management
		1.7 Election of Director: Maureen Mccaw		For	For	Management
		1.8 Election of Director: Lorraine Mitchelmore		For	For	Management
		1.8 Election of Director: Eira M. Thomas		For	For	Management
		1.9 Election of Director: Michael M. Wilson		For	For	Management
		2. Appointment of KPMG LLP as auditor of		For	For	Management



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Meeting Date	Company	*Symbol*/Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
		Suncor Energy Inc. for the ensuing year.				
		3. To accept the approach to executive compensation disclosed in the management proxy circular of suncor energy inc. Dated February 26, 2020		For	For	Management
05/07/2020		Magna International Inc.*MG* 559222401				
		1.1 Election of Director: Scott B. Bonham		For	For	Management
		1.2 Election of Director: Peter G. Bowie		For	For	Management
		1.3 Election of Director: Mary S. Chan		For	For	Management
		1.4 Election of Director: Hon. V. Peter Harder		For	For	Management
		1.5 Election of Director: Dr. Kurt J. Lauk		For	For	Management
		1.6 Election of Director: Robert F. Maclellan		For	For	Management
		1.7 Election of Director: Cynthia A. Niekamp		For	For	Management
		1.8 Election of Director: William A. Ruh		For	For	Management
		1.9 Election of Director: Indira V. Samarasekera		For	For	Management
		1.10 Election of Director: Donald J. Walker		For	For	Management
		1.10 Election of Director: Lisa S. Westlake		For	For	Management
		1.11 Election of Director: William L. Young		For	For	Management
		2. Reappointment of Deloitte LLP as the independent auditor of the corporation and authorization of the audit committee to fix the independent auditor's remuneration.		For	For	Management
		3. Resolved, on an advisory basis and not to diminish the roles and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in the accompanying management information circular/proxy statement.		For	For	Management
04/08/2020		Royal Bank of Canada *RY* 780087102				
		1.1 Election of Director: A.A. Chisholm		For	For	Management
		1.2 Election of Director: J. Cote		For	For	Management
		1.3 Election of Director: T.N. Daruvala		For	For	Management
		1.4 Election of Director: D.F. Denison		For	For	Management
		1.5 Election of Director: A.D. Laberge		For	For	Management
		1.6 Election of Director: M.H. McCain		For	For	Management
		1.7 Election of Director: D. Mckay		For	For	Management
		1.8 Election of Director: H. Munroe-Blum		For	For	Management
		1.09 Election of Director: K. Taylor		For	For	Management
		1.10 Election of Director: M. Turcke		For	For	Management
		1.10 Election of Director: B.A. Van Kralingen		For	For	Management
		1.11 Election of Director: T. Vandal		For	For	Management
		1.11 Election of Director: F. Vettese		For	For	Management



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		1.12 Election of Director: J. Yabuki		For	For	Management
		2. Appointment of PricewaterhouseCoopers LLP (PWC) as auditor		For	For	Management
		3. Advisory vote on the bank's approach to executive compensation		For	For	Management
		4. Shareholder Proposal No. 1		Against	Against	Shareholder
		5. Shareholder Proposal No. 2		Against	Against	Shareholder
04/05/2020	Sun Life Financial Inc.	*SLF*	866796105			
		1.1 Election of Director: William D. Anderson		For	For	Management
		1.2 Election of Director: Dean A. Connor		For	For	Management
		1.3 Election of Director: Stephanie L. Coyles		For	For	Management
		1.4 Election of Director: Martin J. G. Glynn		For	For	Management
		1.5 Election of Director: Ashok K. Gupta		For	For	Management
		1.6 Election of Director: M. Marianne Harris		For	For	Management
		1.7 Election of Director: Sara Grootwassink Lewis		For	For	Management
		1.8 Election of Director: James M. Peck		For	For	Management
		1.09 Election of Director: Scott F. Powers		For	For	Management
		1.10 Election of Director: Hugh D. Segal		For	For	Management
		2. Appointment of Deloitte LLP as auditor		For	For	Management
		3. Non-binding advisory vote on approach to executive compensation		For	For	Management
04/28/2020	Wells Fargo & Company	*WFC*	949746101			
		1A. Election of Director: Steven D. Black		For	For	Management
		1B. Election of Director: Celeste A. Clark		For	For	Management
		1C. Election of Director: Theodore F. Craver Jr.		For	For	Management
		1D. Election of Director: Wayne M. Hewett		For	For	Management
		1E. Election of Director: Donald M. James		For	For	Management
		1F. Election of Director: Maria R. Morris		For	For	Management
		1G. Election of Director: Charles H. Noski		For	For	Management
		1H. Election of Director: Richard B. Payne, Jr		For	For	Management
		1I. Election of Director: Juan A. Pujadas		For	For	Management
		1J. Election of Director: Ronald L. Sargent		For	For	Management
		1K. Election of Director: Charles W. Scharf		For	For	Management
		1L. Election of Director: Suzanne M. Vautrinot		For	For	Management
		2. Advisory resolution to approve executive compensation		For	For	Management
		3. Ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for 2020.		For	For	Management
		4. Shareholder proposal – shareholder approval of by-law amendments.		Against	Against	Shareholder
		5. Shareholder proposal – report on incentive-based compensation and risks of material		Against	Against	Shareholder



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Meeting Date	Company	*Symbol*/Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
		losses.				
		6.	Shareholder proposal – report on global median gender pay gap.	Against	Against	Shareholder
05/14/2020		United Parcel Service Inc *UPS* 141265002				
		1A.	Election of Director: David P. Abney	For	For	Management
		1B.	Election of Director: Rodney C. Adkins	For	For	Management
		1C.	Election of Director: Michael J. Burns	For	For	Management
		1D.	Election of Director: William R. Johnson	For	For	Management
		1E.	Election of Director: Ann M. Livermore	For	For	Management
		1F.	Election of Director: Rudy H.P. Markham	For	For	Management
		1G.	Election of Director: Franck J. Moison	For	For	Management
		1H.	Election of Director: Clark T. Randt, Jr	For	For	Management
		1I.	Election of Director: Christiana Smith Shi	For	For	Management
		1J.	Election of Director: John T. Stankey	For	For	Management
		1K.	Election of Director: Carol B. Tome	For	For	Management
		1L.	Election of Director: Kevin M. Warsh	For	For	Management
		2.	Approve on an advisory basis a resolution on executive compensation.	For	For	Management
		3.	To ratify the appointment of Deloitte & Touche LLP as UPS's independent registered public accounting firm for the year ending December 31, 2020.	For	For	Management
		4.	To prepare an annual report on lobbying activities.	Against	Against	Shareholder
		5.	To reduce the voting power of class a stock from 10 votes per share to one vote per share.	Against	Against	Shareholder
		6.	To prepare a report on reducing UPS's total contribution to climate change.	Against	Against	Shareholder
05/14/2020		Intel Corporation *INTC* 458140100				
		1A.	Election of Director: James J. Goetz	For	For	Management
		1B.	Election of Director: Alyssa Henry	For	For	Management
		1C.	Election of Director: Omar Ishrak	For	For	Management
		1D.	Election of Director: Risa Lavizzo-Mourey	For	For	Management
		1E.	Election of Director: Tsu-Jae King Liu	For	For	Management
		1F.	Election of Director: Gregory D. Smith	For	For	Management
		1G.	Election of Director: Robery ("Bob") H. Swan	For	For	Management
		1H.	Election of Director: Andrew Wilson	For	For	Management
		1I.	Election of Director: Frank D. Yeary	For	For	Management
		2.	Ratification of selection of Ernst & Young LLP as our independent registered public accounting firm for 2020.	For	For	Management
		3.	Advisory vote to approve executive compensation of our listed officers.	For	For	Management
		4.	Approval of amendment and restatement of	For	For	Management



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		the 2006 employee stock purchase plan.				
		5. Stockholder proposal on whether to allow stockholders to act by written consent, if properly presented at the meeting.		Against	Against	Shareholder
		6. Stockholder proposal requesting a report on the global median gender/racial pay gap, if properly presented at the meeting.		Against	Against	Shareholder
05/07/2020	Canadian Natural Resources Ltd.	*CNQ*	136385101			
	1.1	Catherine M. Best		For	For	Management
	1.2	M. Elizabeth Cannon		For	For	Management
	1.3	N. Murray Edwards		For	For	Management
	1.4	Christopher L. Fong		For	For	Management
	1.5	Amb. Gordon D. Giffin		For	For	Management
	1.6	Wilfred A. Gobert		For	For	Management
	1.7	Steve W. Laut		For	For	Management
	1.8	Tim S. Mckay		For	For	Management
	1.9	Hon. Frank J. Mckenna		For	For	Management
	1.10	David A. Tuer		For	For	Management
	1.11	Annette M. Verschuren		For	For	Management
	2.	The appointment of PriceWaterhouseCoopers LLP, chartered accountants, Calgary, Alberta, as auditors of the corporation for the ensuing year and the authorization of the audit committee of the board of directors of the corporation to fix their remuneration		For	For	Management
	3.	On an advisory basis, accepting the corporation's approach to executive compensation as described in the information circular		For	For	Management
05/13/2020	Union Pacific Corporation	*UNP*	907818108			
	1A.	Election of Director: Andrew H. Card Jr.		For	For	Management
	1B.	Election of Director: Willian J. Delaney		For	For	Management
	1C.	Election of Director: David B. Dillon		For	For	Management
	1D.	Election of Director: Lance M. Fritz		For	For	Management
	1E.	Election of Director: Deborah C. Hopkins		For	For	Management
	1F.	Election of Director: Jane H. Lute		For	For	Management
	1G.	Election of Director: Michael R. Mccarthy		For	For	Management
	1H.	Election of Director: Thomas F. Mclarty Iii		For	For	Management
	1I.	Election of Director: Bhavesh V. Patel		For	For	Management
	1J.	Election of Director: Jose H. Villarreal		For	For	Management
	1K.	Election of Director: Christopher J. Williams		For	For	Management
	2.	Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the company for		For	For	Management



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		2020				
		3.	An advisory vote to approve executive compensation (“say on pay”).	For	For	Management
		4.	Shareholder proposal regarding independent chairman if properly presented at the annual meeting.	Against	Against	Shareholder
		5.	Shareholder proposal regarding climate assessment report if properly presented at the annual meeting	Against	Against	Shareholder