



Encasa Equity Fund

Q4 2020

October 1st – December 31st

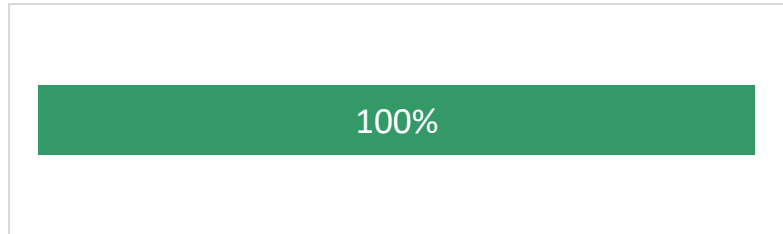
Proxy Voting Report

## Proxy Voting Highlights Q4 2020

### Meetings

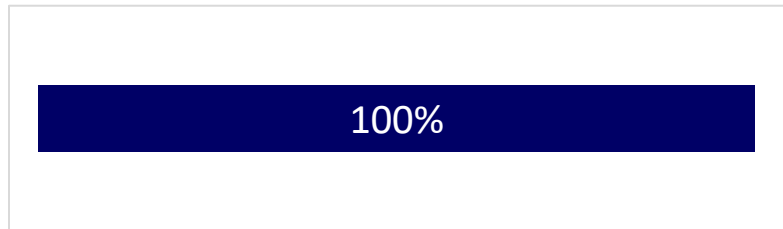
#### Type

Annual	4
Special	0
<b>Total</b>	<b>4</b>

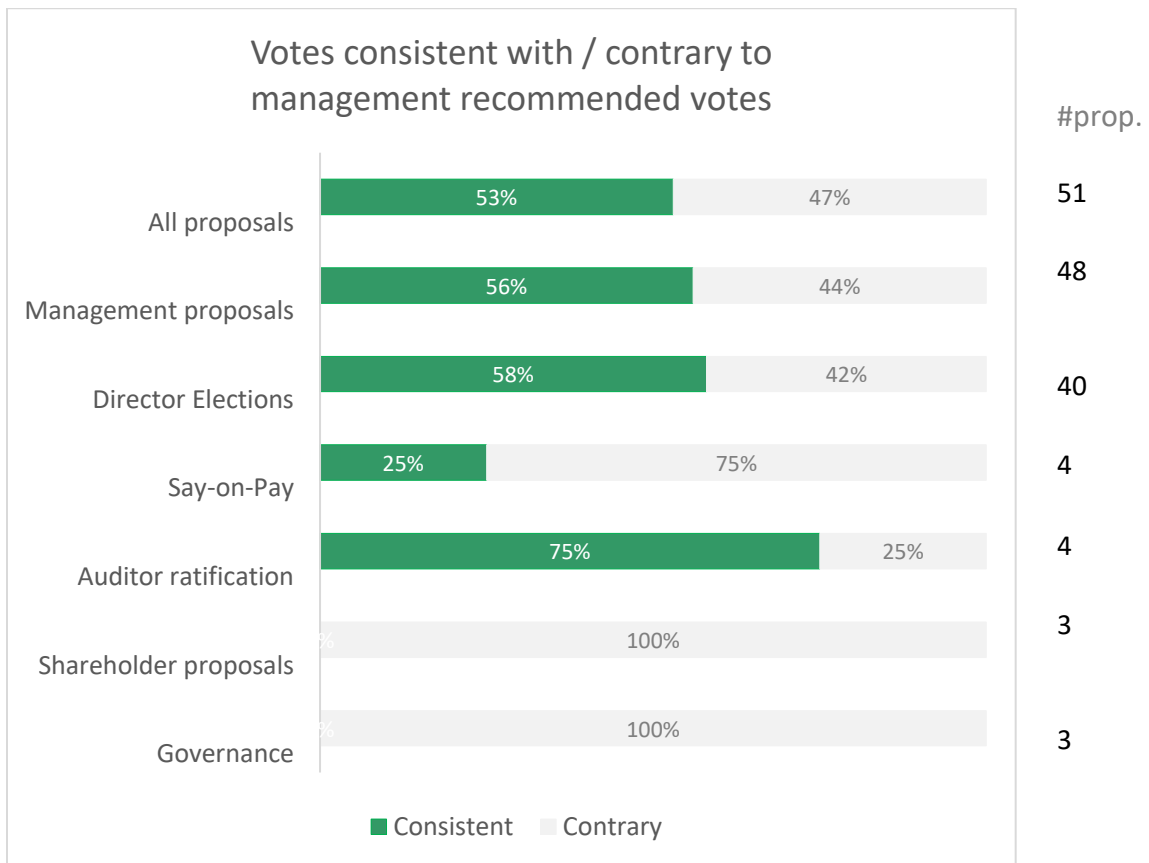


#### Jurisdiction

Canada	0
United States	4
Other	0
<b>Total</b>	<b>4</b>



### Proposals



PROXY SUMMARY

<b>ISSUER</b> Microsoft Corporation (MSFT)	<b>MEETING DATE</b> 2020-12-05 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2020-10-08
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 594918104

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Reid G. Holfman	✓	✓
01.02	Elect Hugh F. Johnston	✓	✓
01.03	Elect Teri L. List-Stoll	✓	✓
01.04	Elect Satya Nadella	✓	✓
01.05	Elect Sandra E. Peterson	✓	✓
01.06	Elect Penny S. Pritzker	✓	✓
01.07	Elect Charles W. Scharf	✓	✗
01.08	Elect Arne M. Sorenson	✓	✓
01.09	Elect John W. Stanton	✓	✓
01.10	Elect John W. Thompson	✓	✓
01.11	Elect Emma N. Walmsley	✓	✗
01.12	Elect Padmasree Warrior	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm Deloitte & Touche.	✓	✓
04	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Reid G. Holfman



Proposer : Board

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A vote in favour of the candidate was recorded.

---

Vote recorded

ITEM 01.02

BOARD      POLICY

Elect Hugh F. Johnston



Proposer : Board

---

A vote in favour of the candidate was recorded.

---

Vote recorded

ITEM 01.03

BOARD      POLICY

Elect Teri L. List-Stoll



Proposer : Board

---

A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.04

BOARD      POLICY

Elect Satya Nadella



Proposer : Board

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Sandra E. Peterson	✓	✓
<a href="#">Proposer : Board</a>		

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Penny S. Pritzker	✓	✓
<a href="#">Proposer : Board</a>		

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Charles W. Scharf	✓	✗
<a href="#">Proposer : Board</a>		

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Charles W. Scharf is an executive of Wells Fargo & Company, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.08	BOARD	POLICY

Elect Arne M. Sorenson



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD POLICY

Elect John W. Stanton



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD POLICY

Elect John W. Thompson



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Emma N. Walmsley



Proposer : Board

Emma N. Walmsley is an executive of GlaxoSmithKline PLC, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was

recorded.

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Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Padmasree Warrior	✓	✗
Proposer : Board		

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Padmasree Warrior is an executive of Fable Group inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

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Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗
Proposer : Board		

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The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

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Vote recorded

ITEM 03	BOARD	POLICY
To approve the appointment of the auditing firm Deloitte & Touche.	✓	✓
Proposer : Board		

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More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

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Vote recorded



ITEM 04

BOARD POLICY

Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board



Proposer : NorthStar Asset Management inc

The proponent asks Microsoft to prepare a report on the possibility of including an employee representative on the board. Employees should be able to suggest candidates for this position to the Nominating and Governance Committee. The proponent states that having employees on boards offers several advantages, such as better knowledge of production mechanisms and organizational culture. It should be noted that forms of employee participation in the management of private companies are already present in Austria, Denmark, Finland, France, Germany, Hungary, Luxembourg, the Netherlands, Norway, Poland, Slovakia, Slovenia, and Sweden. There is no single model of employee representation; their representatives could be appointed directly by employees, unions, or other employee committees (<http://bit.ly/2WywpPo>). Employees and management can engage in win-win relationships, especially in times of economic difficulties. Recent study of nonfinancial public companies in Denmark, Sweden and Norway during the 2008 financial crisis found that those with salaried directors were able to more easily negotiate ways to reduce their labor costs to avoid layoffs, thanks to the ability of employed administrators to reduce the information asymmetry and moral hazard in employee-employer contracting (<http://bit.ly/2WuLW2l>). The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> KLA Corporation (NASDAQ: KLAC)	<b>MEETING DATE</b> 2020-11-04 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2020-09-16
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 482480100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Edward Barnholt	✓	✓
01.02	Elect Robert Calderoni	✓	✓
01.03	Elect Jeneanne Hanley	✓	✗
01.04	Elect Emiko Higashi	✓	✓
01.05	Elect Kevin Kennedy	✓	✗
01.06	Elect Gary Moore	✓	✗
01.07	Elect Marie Myers	✓	✗
01.08	Elect Kiran Patel	✓	✓
01.09	Elect Victor Peng	✓	✗
01.10	Elect Robert Rango	✓	✓
01.11	Elect Richard Wallace	✓	✓
02	To approve the appointment of the auditing firm PricewaterhouseCoopers.	✓	✗
03	Advisory Vote on Executive Compensation.	✓	✗
04	Shareholder proposal to allow shareholders to nominate candidates for elections.	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Edward Barnholt	✓	✓

Proposer : Board

---

A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert Calderoni	✓	✓

Proposer : Board

---

A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Jeneanne Hanley	✓	✗

Proposer : Board

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Ms. Hanley is not an independent director because she received compensation in 2020 for a consulting agreement she had with the company. However he sits on the compensation committee, which should be made up entirely of independent directors. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Emiko Higashi	✓	✓

Proposer : Board

---

A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Kevin Kennedy	✓	✗
Proposer : Board		

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Kevin Kennedy is CEO of Quanergy and sits on more than two boards. Considering your proxy voting policy, the number of boards is too high and Mr. Kennedy could not be available enough to fully fulfill his director responsibility. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Gary Moore	✓	✗
Proposer : Board		

---

Mr. Moore is an executive of ServiceSource International Inc., and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Marie Myers	✓	✗
Proposer : Board		

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Ms. Myers is not an independent director because she is an executive officer of HP Inc., a supplier of the company. However she sits on the audit committee, which should be made up entirely of independent directors. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.08	BOARD	POLICY
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Elect Kiran Patel



Proposer : Board

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Victor Peng



Proposer : Board

---

Mr. Peng is an executive of Xiling, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Robert Rango



Proposer : Board

---

A vote in favour of the candidate was recorded.

---

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Richard Wallace



Proposer : Board

---

A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 02

BOARD POLICY

To approve the appointment of the auditing firm PricewaterhouseCoopers.



Proposer : Board

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KLA Corporation hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-quarter of an auditor's fees from the company should be for the annual audit. A vote against the proposal was recorded.

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Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation.



Proposer : Board

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Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of [Canadians, Americans]. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

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Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal to allow shareholders to nominate candidates for elections.



Proposer : California Public Employees' Retirement System

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The California Public employee retirement system investment office has submitted a shareholder proposal to ask the board of directors to amend the constitution of the companies to allow shareholders to nominate candidates to the board of directors. Shareholders who want to nominate a candidate should have owned 3% of

the company stock for at least 3 years. These shareholders could nominate up to 25% of the board. We believe that large shareholders could play a great role in building a great board and expand the board vision for new candidates. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Lam Research Corporation (LRCX)	<b>MEETING DATE</b> 2020-11-03 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2020-09-04
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 512807108

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sohail U. Ahmed	✓	✓
01.02	Elect Timothy M. Archer	✓	✓
01.03	Elect Eric K. Brandt	✓	✓
01.04	Elect Michael R. Cannon	✓	✓
01.05	Elect Catherine P. Lego	✓	✓
01.06	Elect Bethany J. Mayer	✓	✓
01.07	Elect Abhijit Y. Talwalkar	✓	✓
01.08	Elect Lih-Shyng (Rick L.) Tsai	✓	
01.09	Elect Leslie F. Varon	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sohail U. Ahmed	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD POLICY

Elect Timothy M. Archer



Proposer : Board

---

A vote in favour of the candidate was recorded.

---

Vote recorded

ITEM 01.03

BOARD POLICY

Elect Eric K. Brandt



Proposer : Board

---

A vote in favour of the candidate was recorded.

---

Vote recorded

ITEM 01.04

BOARD POLICY

Elect Michael R. Cannon



Proposer : Board

---

A vote in favour of the candidate was recorded.

---

Vote recorded

ITEM 01.05

BOARD POLICY

Elect Catherine P. Lego



Proposer : Board

---

A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.06

Elect Bethany J. Mayer

BOARD POLICY



Proposer : Board

---

A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.07

Elect Abhijit Y. Talwalkar

BOARD POLICY



Proposer : Board

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.08

Elect Lih-Shyng (Rick L.) Tsai

BOARD POLICY



Proposer : Board

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Rick Lih-Shyng TSAI is an executive of MediaTek, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.09

BOARD POLICY

Elect Leslie F. Varon

✓ ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Advisory Vote on Executive Compensation

✓ ✗

Proposer : Board

The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Ratification of Auditor

✓ ✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Cintas Corporation (CTAS)	<b>MEETING DATE</b> 2020-10-27 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2020-09-02
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 172908105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gerald S. Adolph	✓	✗
01.02	Elect John F. Barrett	✓	✗
01.03	Elect Melanie W. Barstad	✓	✗
01.04	Elect Karen L. Carnahan	✓	✗
01.05	Elect Robert E. Coletti	✓	✗
01.06	Elect Scott D. Farmer	✓	✗
01.07	Elect Joseph Scaminace	✓	✗
01.08	Elect Ronald W. Tysoe	✓	✗
02	Advisory Vote on Executive Compensation	✓	✓
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Political Contributions and Expenditures Report	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gerald S. Adolph	✓	✗

Proposer : Board

The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the



board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect John F. Barrett	✓	✗
<b>Proposer : Board</b>		

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The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Melanie W. Barstad	✓	✗
<b>Proposer : Board</b>		

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The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Karen L. Carnahan	✓	✗
<b>Proposer : Board</b>		

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The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Karen L. Carnahan is not an independent director because she the former COO of the document management division . However he sits on the audit and nomination committee, which should be made up entirely of independent directors. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Robert E. Coletti	✓	✗

Proposer : Board

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Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Robert E. Coletti is not an independent director because he is the brother-in-law of Scott D. Farmer. He is also a retired partner of a law firm that received 4.6 million in remuneration for legal service from the company in 2020. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Scott D. Farmer	✓	✗

Proposer : Board

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Scott D. Farmer is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Joseph Scaminace



Proposer : Board

The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Ronald W. Tysoe



Proposer : Board

The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Only 62,50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



**Proposer :** Board

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More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 04**

**BOARD**

**POLICY**

Shareholder Proposal Regarding Political Contributions and Expenditures Report



**Proposer :** The International Brotherhood of Teamsters General Fund

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If they make political contributions, companies should disclose to shareholders all of the activities they engage in to influence public policy, report on the full amounts spent and what the money was spent on, and explain the business reasons for engaging in these activities. This disclosure should include companies' memberships in trade associations and other organizations that engage in political activities on behalf of their members. A vote in favour of the proposal was recorded.

**Vote recorded**

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