



Encasa Equity Fund

Q4 2021

October 1st – December 31st

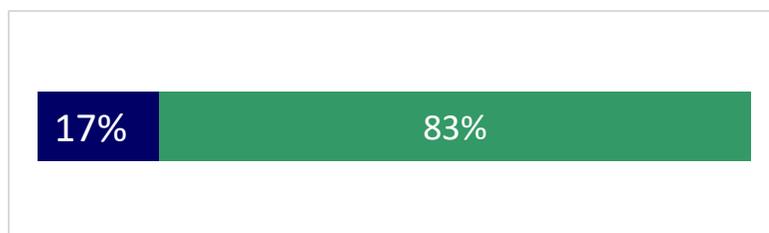
Proxy Voting Report

Proxy Voting Highlights Q4 2021

Meetings

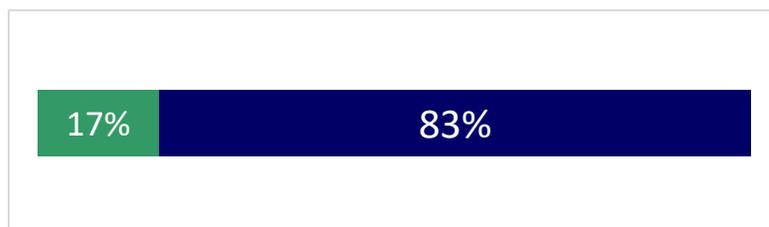
Type

| | |
|--------------|----------|
| Annual | 5 |
| Special | 1 |
| Mix | 0 |
| Total | 6 |

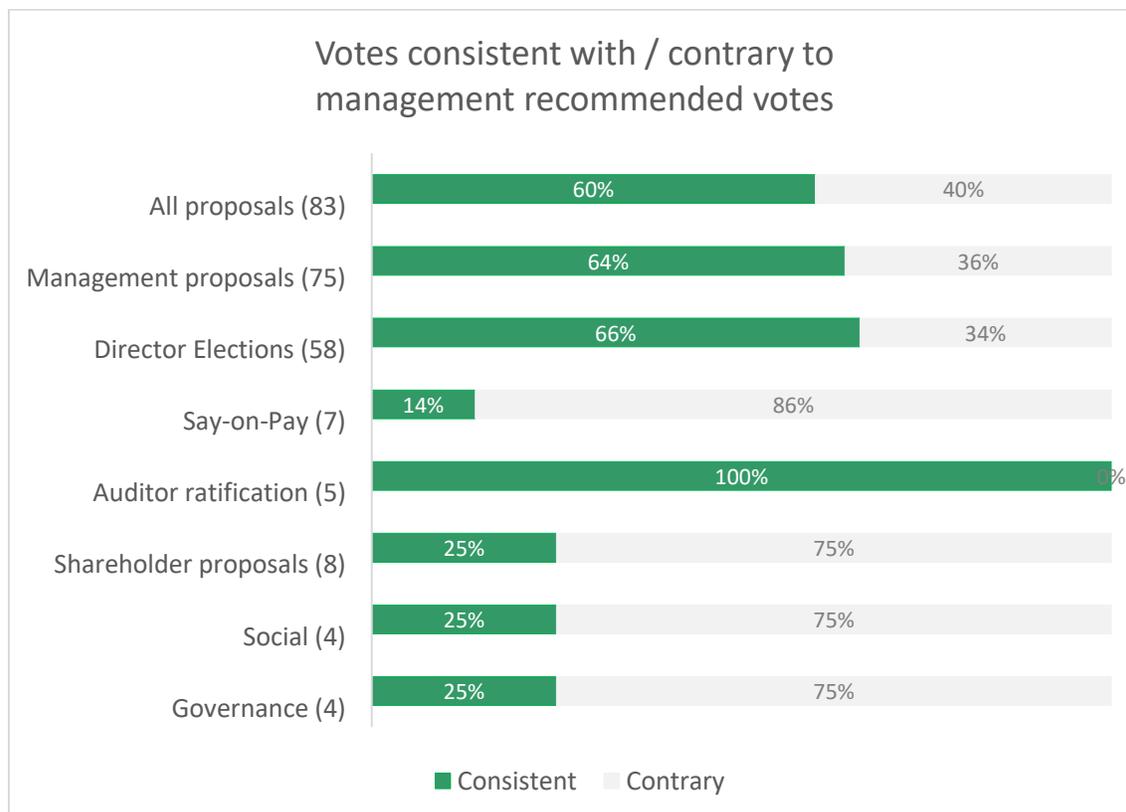


Jurisdiction

| | |
|---------------|----------|
| Canada | 1 |
| United States | 5 |
| Other | 0 |
| Total | 6 |



Proposals



PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Canadian Pacific Railway Ltd (CP) | MEETING DATE 2021-12-08 , |
| COUNTRY Canada | RECORD DATE 2021-11-01 |
| MEETING LOCATION | |
| MEETING TYPE Special | SECURITIES 13645T100 |

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.1

Genus Encasa N1-000001002.1

33780

| ITEM | PROPOSAL | BOARD | POLICY |
|------|---|-------|--------|
| 01 | To approve the acquisition of Kansas City Southern. | ✓ | ✓ |
| 02 | To modify the name of the company. | ✓ | ✓ |

PROXY ANALYSIS

| ITEM 01 | BOARD | POLICY |
|---|-------|--------|
| To approve the acquisition of Kansas City Southern. | ✓ | ✓ |

Proposer : Board

On September 15, 2021, Canadian Pacific Railway (CP) announced the acquisition of Kansas City Southern. We recall that on March 21, 2021, CP made an initial offer in Kansas City, but this was aborted following the filing of an offer from Canadian National. CP's new offer is estimated at US\$27.4 billion (US\$31.4 billion if debt is included). Investors reacted negatively to the announcement, as the stock dropped almost 5% the following week. As part of the transaction, Kansas City Southern shareholders will receive \$90 and 2,884 shares for each common share held. The Board of Directors unanimously recommends a vote in favour of the transaction. In addition, financial advisors, BMO, Goldman Sachs and Evercore, said that the transaction was fair to shareholders from a financial standpoint. The break fees, payable among others if the shareholders do not approve the transaction, are estimated at USD 700 million, which represents about 2.5% of the total value of the transaction. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 02 | BOARD | POLICY |
|------------------------------------|-------|--------|
| To modify the name of the company. | ✓ | ✓ |

Proposer : Board

The Board of Directors proposes to change the name of the company to Canadian Pacific Kansas City Ltd. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Microsoft Corporation (MSFT) | MEETING DATE 2021-11-30 , |
| COUNTRY United States | RECORD DATE 2021-09-30 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 594918104 |

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-00001002.2

Genus Encasa N1-00001002.2

6900

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Reid G. Hoffman | ✓ | ✓ |
| 01.02 | Elect Hugh F. Johnston | ✓ | ✓ |
| 01.03 | Elect Teri L. List | ✓ | ✗ |
| 01.04 | Elect Satya Nadella | ✓ | ✗ |
| 01.05 | Elect Sandra E. Peterson | ✓ | ✓ |
| 01.06 | Elect Penny S. Pritzker | ✓ | ✗ |
| 01.07 | Elect Carlos A. Rodriguez | ✓ | ✓ |
| 01.08 | Elect Charles W. Scharf | ✓ | ✗ |
| 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 | Approval of the Employee Stock Purchase Plan | ✓ | ✓ |
| 04 | Ratification of Auditor | ✓ | ✓ |
| 05 | Shareholder proposal that the company prepare a report on median wage gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent. | ✗ | ✓ |
| 06 | Shareholder proposal requesting that the Board of directors publish a report assessing the effectiveness of the company's policies on sexual harassment in the workplace. | ✗ | ✓ |

| | | | |
|----|--|---|---|
| 07 | Shareholder proposal asking that the board of directors generally prohibits the sale of facial recognition technology to all government entities and disclose any exceptions made, at the discretion of the board and management. | ✗ | ✗ |
| 08 | Shareholder proposal that the Board of Directors prepare a report on how the implementation of Microsoft's commitment to the Fair Chance Business Pledge has helped to bring forward the elimination of racial discrimination within the company. The report should also assess the risk of racial discrimination that may result from the use of criminal background checks in hiring and employment decisions. | ✗ | ✓ |
| 09 | Shareholder Proposal Regarding Report on Alignment of Lobbying Activities with Company Policies | ✗ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Reid G. Hoffman | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Hugh F. Johnston | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Teri L. List | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|---------------------|--------------|---------------|
| Elect Satya Nadella | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|--------------------------|--------------|---------------|
| Elect Sandra E. Peterson | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.06 | BOARD | POLICY |
|-------------------------|--------------|---------------|
| Elect Penny S. Pritzker | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|---------------------------|--------------|---------------|
| Elect Carlos A. Rodriguez | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|-------------------------|--------------|---------------|
| Elect Charles W. Scharf | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. He is the CEO of Wells Fargo and sits on the compensation committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.09 | BOARD | POLICY |
|-------------------|--------------|---------------|
| | | |

Elect John W. Stanton

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

Elect John W. Thompson

BOARD **POLICY**

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

Elect Emma N. Walmsley

BOARD **POLICY**

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of GlaxoSmithKline and sits on the compensation committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD **POLICY**

| |

Elect Padmasree Warrior

✓ ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. 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

Approval of the Employee Stock Purchase Plan

✓ ✓

Proposer : Board

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor

✓ ✓

Proposer : Board

More than 75% of the fees paid to the krm were for knancial auditing services. The independence of the auditing krm was veriked and conkrmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal that the company prepare a report on median wage gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.

BOARD **POLICY**

✗

✓

Proposer : Arjuna Capital

Signikcant wage disparities based on gender, race, and ethnicity persist in the United States, whether or not factors such as experience, training, industry, or hours of work are considered. For example, the median salary of Black people was 75.6% of that of their white peers, in 2019, according to the Economic Policy Institute. Far from closing, this gap has widened since 2000. Meanwhile, according to Glassdoor, the adjusted gender pay gap is 4.9%, while the gross gap is 21.4%. Several researchers and economists believe that this inexplicable gap could be attributable to gender-based discrimination, Which can lead to expensive lawsuits and harm the image of companies and their ability to recruit and retain talented employees. Legal risks are increasing. In 2019, the U.S. House of Representatives passed a bill to amend the 1963 Equal Pay Act, which require employers to prove that pay gap are related to employee's performance and not to their gender; the bill has been in the hands of the Senate since then. On their side, California, Massachusetts, New York, and Maryland have already tightened their legislation on that matter. In Iceland, companies with at least 25 full-time employees must prove that they pay equal pay for equal work, regardless of the sex of the employee, or knancial penalties may ensue, while in the United Kingdom companies with more than 250 employees must disclose the gender pay gap every year. On the other hand, studies show that companies that demonstrate transparency, who track down and do their utmost to eliminate wage gaps are promoting a better representation of women at all levels of the organization, which allows them to prokt from the many benekts of diversifying the workforce, including within the senior management. Microsoft provides information on adjusted pay gaps, that is, for similar positions and taking into account different factors. Thus, it claims to have reached parity for statistically adjusted deviations. Besides, it revealed a median gender-based wage gap of 10.3% for its UK operations but refuses to release this data for its U.S. and global workforce. However, while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, the gross gaps may indicate an underrepresentation of women or members of minorities in high-paying jobs, or even a problem of systemic discrimination in promotion. Note that, unlike Microsoft, the companies Citigroup, Mastercard, Starbucks, Bank of New York Mellon, Adobe, Wyndham Hotels and Resorts, and Pkzer have adopted the best practice for the publication of pay equity reports, which consists in also declaring the gross gap as well as the adjusted gap. As a result, we believe that it is in the interest of the shareholders that the company is more transparent and publish the requested information. By kghting these gaps and disclosing more information on this question, it will mitigate the legal, knancial and reputational risk associated with discriminatory practices, while increasing their ability to attract and retain a skilled workforce in order to build diverse and innovative teams by demonstrating that their employees are paid fairly and equitably, regardless of their gender or their ethnic or racial origin. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting that the Board of directors publish a report assessing the effectiveness of the company's policies on sexual harassment in the workplace.

BOARD **POLICY**

✗

✓

Proposer : Arjuna Capital

Sexual harassment is a phenomenon that affects both women and men, although women are more vulnerable. In the United States, it is estimated that at least 25% of women are victims at work, but this rate could reach 50% according to a survey of the Wall Street Journal and the BBC. However, sexual harassment's harmful consequences are manifold for the victims, but also for companies. The Ontario Human Rights Commission notes that "employers that do not take steps to prevent sexual harassment can face major costs in decreased productivity, low morale, increased absenteeism and health care costs, and potential legal expenses". In addition, harassment can lead to staff turnover and reduce the ability to attract and retain employees. In short, in addition to the obvious risks of reputational damage, companies associated with sexual harassment are exposed to financial, legal, and operational risks, even boycotts, and divestments, which can damage shareholder value. In Microsoft's case, we note that alleged cases of sexual harassment in the workplace have brought negative public attention to the company, which has been criticized for not dealing adequately and transparently with certain complaints. For example, in 2018, Microsoft employees filed a lawsuit against the company, claiming that it failed to properly resolve 238 internal complaints related to gender discrimination and sexual harassment, which were filed between 2010 and 2016 (<https://bit.ly/3qSspfA>). In addition, in 2019 and 2021, email chains in which numerous Microsoft employees shared such complaints and blamed the human resources department for inadequate response were brought to public attention (<https://bit.ly/3x6flEs>). Finally, we should note that Microsoft's recent pledge to improve its human resources processes and to report on the implementation of sexual harassment and gender discrimination policies follows similar pledges that were made in 2019 by the company. However, those were not met. Given the significant risks associated with sexual harassment and the concerns that have been raised about the company's management of this issue, which may be deficient, we believe that it is in the best interests of shareholders to have the additional information requested by the proponent. This would allow them to better assess the risks to which the company is exposed, as well as its efforts to fight harassment and discrimination. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD **POLICY**

Shareholder proposal asking that the board of directors generally prohibits the sale of facial recognition technology to all government entities and disclose any exceptions made, at the discretion of the board and management.

✗

✗

Proposer : Harrington Investments, Inc.

While facial recognition (FR) technology can be beneficial in certain circumstances, for example to quickly locate missing children or to better secure a computer, its use continues to raise major issues of privacy, human rights and democratic rights and freedoms. Several controversies have also tainted its use, including in democratic States. This has prompted States and municipalities to circumscribe or ban the use of this technology, while human rights organizations such as Amnesty International and Human Rights Watch are calling for "global ban on biometric recognition technologies that enable mass and discriminatory surveillance" (<https://bit.ly/3HHhN9b>). In the case of Microsoft, we found that the company has already been affected by controversy regarding FR. According to a Financial Times article published in 2019, its FR database, MS Celeb, was allegedly used by two Chinese equipment suppliers in the state of Xinjiang, where Uighurs and other minorities are hunted down and persecuted. In addition, technology experts have claimed that Microsoft may have violated the European Union's General Data Protection Regulation by continuing to distribute the dataset after the regulations came into force in 2018 (<https://on.ft.com/3FuPGs2>). Nevertheless, we note that the company has shown sensitivity to this issue, especially when compared to some of its peers, and has been proactive. For example, Microsoft refused to install FR technology in California police cars and body cameras, citing human rights issues, and called for better regulation in this area. The company has since pledged not to sell its FR software to U.S. law enforcement until robust federal regulations are enacted. It also supported a federal bill to regulate the use of FR and highlighted issues that the government should address, such as the fact that some uses increase the risk of biased decisions and outcomes that may violate anti-discrimination

laws and the risk that a government could use this technology for mass surveillance which may infringe democratic freedoms. In 2018, Microsoft also disclosed the principles it has adopted to support the use of its FR technology, namely fairness, transparency, accountability, non-discrimination, consumer information and consent, and monitoring in accordance with the law (<https://bit.ly/3cCTJGj>). Based on the company's disclosures, commitments, policies and other measures adopted to mitigate and better manage the human rights risks associated with FR technologies, we do not consider the adoption of the proposal to be in shareholders' best interests at this time. Although we share the proponent's concerns about these technologies, we believe that his proposal is too restrictive and that it would have been better to target problematic uses, rather than generally prohibit the sale to government entities. A vote against the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal that the Board of Directors prepare a report on how the implementation of Microsoft's commitment to the Fair Chance Business Pledge has helped to bring forward the elimination of racial discrimination within the company. The report should also assess the risk of racial discrimination that may result from the use of criminal background checks in hiring and employment decisions.

BOARD POLICY

✗ ✓

Proposer : [NorthStar Asset Management, Inc.](#)

African Americans and Hispanics are overrepresented in U.S. prisons. According to Census and Department of Justice data, Black or African American people made up 32.8% of the prison population in 2018, compared to only 13% of the U.S. population. In addition, the U.S. Equal Employment Opportunity Commission (EEOC) identifies exclusions from criminal background checks for hiring decisions as one of the barriers to employment related to racial discrimination in the workplace. The proponent therefore believes that inappropriate use of these checks may expose the company to legal risks, in addition to depriving it of qualified candidates, where previous criminal convictions are unrelated to professional qualifications. He further recalls that Microsoft signed the Fair Chance Business Pledge, launched in 2016 by the Obama Administration, which calls on the private sector to improve communities by removing barriers for those with criminal records and promoting second chances. Microsoft is also a member of the Second Chance Business Coalition, which reinforces its commitment to this issue. In its response to the proposal, which it opposes, the board provides information on the use of criminal background checks in the hiring process, stating that more than 98% of applicants flagged as having a criminal record were hired, with those who were not selected having backgrounds that were considered job-related. Microsoft also provides demographic information about its workforce and has set goals to increase the representation of minority members on its staff, including in managerial and executive positions. The company's efforts and commitments in terms of diversity and to promote the social reintegration of people with criminal records deserve to be highlighted. However, the proponent mentions that in its dialogue with Microsoft, the company revealed that it does not track statistics that would indicate whether or not it disproportionately hires candidates with criminal records who are not minorities. Yet, he reminds us, the issues of criminal justice reform and racial equity are linked, and Microsoft's commitment to the Fair Chance Business Pledge is not simply a matter of hiring practices, it is also linked to its commitments to racial equity. Indeed, we recall that this linkage was emphasized by the Biden Administration, which included addressing high incarceration rates and the overrepresentation of minorities in prisons in its agenda to advance racial equity and fight systemic racism. Therefore, in order to promote second chances and remove barriers to employment that disproportionately affect minorities, it is necessary to actively recruit from this pool of applicants and then track aggregate data on the race and ethnicity of applicants with criminal records, which the company does not appear to be doing at present. In this context, we consider that it would be in the interest of investors to have additional information on how Microsoft is fulfilling its commitments under the Fair Chance Business Pledge and the impact of its implementation on racial equity within the company. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder Proposal Regarding Report on Alignment of Lobbying Activities with Company Policies



Proposer : The Congregation of the Sisters of St. Joseph of Peace

The shareholder proposal asks Microsoft to publish an annual report on the company's lobbying activities and how these align or not with the company's policies and principles. The shareholder group is particularly interested in artificial intelligence, human rights and social justice. After analysis, we realize that the company has processes in place to disclose certain portions of its lobbying efforts. Nevertheless, the production of a report explaining the relation between its lobbying efforts and its policies would be beneficial for the understanding of shareholders. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|------------------------------------|
| ISSUER Oracle Corporation (ORCL) | MEETING DATE 2021-11-10, |
| COUNTRY United States | RECORD DATE 2021-09-13 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 68389X105 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|-----------------------|-----------------------------|--------------------|
| N1-000001002.2 | Genus Encasa N1-000001002.2 | 14100 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Jeffrey S. Berg | ✓ | ✓ |
| 01.02 | Elect Michael J. Boskin | ✓ | |
| 01.03 | Elect Safra A. Catz | ✓ | |
| 01.04 | Elect Bruce R. Chizen | ✓ | ✓ |
| 01.05 | Elect George H. Conrades | ✓ | ✓ |
| 01.06 | Elect Lawrence J. Ellison | ✓ | |
| 01.07 | Elect Rona Fairhead | ✓ | ✓ |
| 01.08 | Elect Jeffrey O. Henley | ✓ | |
| 01.09 | Elect Renée J. James | ✓ | |
| 01.10 | Elect Charles W. Moorman IV | ✓ | ✓ |
| 01.11 | Elect Leon E. Panetta | ✓ | ✓ |
| 01.12 | Elect William G. Parrett | ✓ | ✓ |
| 01.13 | Elect Naomi O. Seligman | ✓ | ✓ |
| 01.14 | Elect Vishal Sikka | ✓ | |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Amendment to the 2020 Equity Incentive Plan | ✓ | ✗ |
| 04 | Ratification of Auditor | ✓ | ✓ |

| | | | |
|----|---|---|---|
| 05 | Shareholder proposal requesting that the board of directors oversee a racial equity audit analyzing the company's negative impacts on non-white stakeholders and communities of color. The audit report should be published on the company's website. | ✗ | ✓ |
| 06 | Shareholder Proposal Regarding Independent Board Chair | ✗ | ✓ |
| 07 | Shareholder proposal requesting organizations engaged in political activities that receive knancial support from Oracle to disclose the nature and amount of their expenditures on Oracle's website. | ✗ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Jeffrey S. Berg | ✓ | ✓ |
| Proposer : Board | | |

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Michael J. Boskin | ✓ | |
| Proposer : Board | | |

Only 57 % 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. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He is a member of an organization that receives a signikcant grant or knancial contribution from the company. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Safra A. Catz | ✓ | |
| Proposer : Board | | |

Only 57 % 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. This nominee is not deemed independent according to the company. She is currently the chief executive of the firm. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.04

Elect Bruce R. Chizen

BOARD **POLICY**

✓ ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

Elect George H. Conrades

BOARD **POLICY**

✓ ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Lawrence J. Ellison

BOARD **POLICY**

✓ ||

Proposer : Board

Only 57 % 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. This nominee is not deemed independent according to

the company. He is currently an executive of the krm. He holds a percentage of the company's voting shares, which compromises her independence. This nominee, who is not independent, is also Chairman, which goes against policy. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|---------------------|--------------|---------------|
| Elect Rona Fairhead | ✓ | ✓ |

Proposer : Board

This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|-------------------------|--------------|---------------|
| Elect Jeffrey O. Henley | ✓ | |

Proposer : Board

Only 57 % 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. This nominee is not deemed independent according to the company. He is a former executive of the company. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

| ITEM 01.09 | BOARD | POLICY |
|----------------------|--------------|---------------|
| Elect Renée J. James | ✓ | |

Proposer : Board

Only 57 % 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. This nominee is not deemed independent according to the company. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.10 **BOARD** **POLICY**

Elect Charles W. Moorman IV



Proposer : Board

This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11 **BOARD** **POLICY**

Elect Leon E. Panetta



Proposer : Board

This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12 **BOARD** **POLICY**

Elect William G. Parrett



Proposer : Board

This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13 **BOARD** **POLICY**

Elect Naomi O. Seligman



Proposer : Board

This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.14 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Vishal Sikka | ✓ | |

Proposer : Board

Only 57 % 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. This nominee is not deemed independent according to the company. He signed a consulting agreement with Oracle through Hang Ten Systems LLC, a company he owns. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

| ITEM 02 | BOARD | POLICY |
|---|-------|--------|
| Advisory Vote on Executive Compensation | ✓ | ✗ |

Proposer : Board

Incentive pay for senior executives is based on their performance over a one-year period. This encourages executives to focus on short-term results, to the detriment of the company's long-term performance. A vote against the proposal was recorded.

Vote recorded

| ITEM 03 | BOARD | POLICY |
|---|-------|--------|
| Amendment to the 2020 Equity Incentive Plan | ✓ | ✗ |

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Ratification of Auditor

BOARD **POLICY**



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

ITEM 05

Shareholder proposal requesting that the board of directors oversee a racial equity audit analyzing the company's negative impacts on non-white stakeholders and communities of color. The audit report should be published on the company's website.

BOARD **POLICY**



Proposer : Service Employees International Union Pension Plans Master Trust

The events of the past year in the United States, including the assassination of George Floyd and protests in support of the Black Lives Matter movement, as well as the disproportionate effects of the COVID-19 pandemic on ethnic minority communities, and the accession to power of a president who appears determined to advance racial equity has helped to focus the attention of the media, the public and policymakers on systemic racism, racial violence and inequalities in employment, health care and criminal justice. Thus, the crucial issue of racial equity now occupies a prominent place in the United States. However, Oracle's track record on this issue remains mixed. The Board of Directors affirms that the company is continuously working to develop inclusive recruitment strategies. He recalled that it is led by a woman and that 36% of the board members are women or people from diverse backgrounds. However, the proponent notes that Oracle does not appear to have adopted any objectives, policies or procedures to increase the diversity of the board, which would not include any black directors. The same applies to senior management positions. Moreover, according to data published by Oracle, black people make up only 3.7% of its U.S. workforce and only 2.3% of its management staff. Furthermore, Oracle asserts that it is committed to applying artificial intelligence responsibly by ensuring that the systems it helps to develop are designed to reduce implicit bias. Nevertheless, we note that some of its products have attracted criticism, including facial recognition technology that is said to misidentify non-white faces. In addition, when it comes to transparency on pay and racial equity issues, Oracle lags far behind most of its peers, whether in Arjuna Capital's 2021 Racial & Gender Pay Scorecard, which looks at the disclosure of gender and racial pay gaps, or in As You Sow's 2021 Racial Justice Report, where Oracle ranks 478th out of the 500 analyzed companies. Therefore, we consider it in the interests of shareholders that Oracle conduct the requested audit, which would allow it to assess whether its practices and policies may have adverse effects on non-white stakeholders and communities of color. All in all, it is a matter for the company to exercise due diligence in this area, to ensure that it does not unconsciously contribute to systemic racism and, where appropriate, to correct problematic practices and policies. This would proactively identify and mitigate the risk of being associated with a racial equity controversy, which would expose the company to significant legal, financial, reputational, and even consumer boycott risks. Finally, the publication of the results of the requested review would allow investors to

assess its efforts, as well as the effectiveness and relevance of its racial equity policies and practices, and could reassure various stakeholders, including its clients, in terms of the seriousness and depth of its commitments. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder Proposal Regarding Independent Board Chair

BOARD **POLICY**

✗

✓

Proposer : [Kenneth Steiner](#)

The Chairman is not independent, and no lead director has been appointed or this appointment is permanent. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting organizations engaged in political activities that receive financial support from Oracle to disclose the nature and amount of their expenditures on Oracle's website.

BOARD **POLICY**

✗

✗

Proposer : [Eric & Emily Johnson](#)

The proponent fails to demonstrate how the implementation of this proposal would benefit shareholders and how it would create value. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Lam Research Corporation (LRCX) | MEETING DATE 2021-11-08 , |
| COUNTRY United States | RECORD DATE 2021-09-09 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 512807108 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|-----------------------|-----------------------------|--------------------|
| N1-000001002.2 | Genus Encasa N1-000001002.2 | 3900 |

| 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 Rick Lih-Shyng 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

This nominee is not deemed independent according to the company. He is currently the chief executive of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD **POLICY**

Elect Eric K. Brandt



Proposer : Board

There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD **POLICY**

Elect Michael R. Cannon



Proposer : Board

There is no reason to oppose this nominee's election. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.05

BOARD **POLICY**

Elect Catherine P. Lego



Proposer : Board

There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| | | |
|-------------------------|--------------|---------------|
| ITEM 01.06 | BOARD | POLICY |
| Elect Bethany J. Mayer | ✓ | ✓ |
| Proposer : Board | | |

There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| | | |
|----------------------------|--------------|---------------|
| ITEM 01.07 | BOARD | POLICY |
| Elect Abhijit Y. Talwalkar | ✓ | ✓ |
| Proposer : Board | | |

There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| | | |
|---------------------------|--------------|---------------|
| ITEM 01.08 | BOARD | POLICY |
| Elect Rick Lih-Shyng TSAI | ✓ | ✗ |
| Proposer : Board | | |

He is CEO of Media Tek inc and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

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. 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. 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. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER KLA Corporation (NASDAQ: KLAC) | MEETING DATE 2021-11-03 , |
| COUNTRY United States | RECORD DATE 2021-09-13 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 482480100 |

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Encasa N1-000001002.2

5200

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Edward W. Barnholt | ✓ | ✓ |
| 01.02 | Elect Robert M. Calderoni | ✓ | ✓ |
| 01.03 | Elect Jeneanne Hanley | ✓ | ✓ |
| 01.04 | Elect Emiko Higashi | ✓ | ✓ |
| 01.05 | Elect Kevin J. Kennedy | ✓ | ✓ |
| 01.06 | Elect Gary B. Moore | ✓ | ✗ |
| 01.07 | Elect Marie E. Myers | ✓ | ✓ |
| 01.08 | Elect Kiran M. Patel | ✓ | ✓ |
| 01.09 | Elect Victor Peng | ✓ | ✗ |
| 01.10 | Elect Robert A. Rango | ✓ | ✓ |
| 01.11 | Elect Richard P. Wallace | ✓ | ✓ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Edward W. Barnholt | ✓ | ✓ |

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|---------------------------|--------------|---------------|
| Elect Robert M. Calderoni | ✓ | ✓ |
| Proposer : Board | | |

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|-------------------------|--------------|---------------|
| Elect Jeneanne Hanley | ✓ | ✓ |
| Proposer : Board | | |

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|-------------------------|--------------|---------------|
| Elect Emiko Higashi | ✓ | ✓ |
| Proposer : Board | | |

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|------------------------|--------------|---------------|
| Elect Kevin J. Kennedy | | |

| ✓ | ✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.06 | BOARD | POLICY |
|---------------------|--------------|---------------|
| Elect Gary B. Moore | ✓ | ✗ |

Proposer : Board

Gary B. Moore is an executive of ServiceSource, 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.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|----------------------|--------------|---------------|
| Elect Marie E. Myers | ✓ | ✓ |

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|----------------------|--------------|---------------|
| Elect Kiran M. Patel | ✓ | ✓ |

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.09 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Victor Peng | ✓ | ✗ |
| Proposer : Board | | |

Victor Peng is an executive of Xilinx 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.

Vote recorded

| ITEM 01.10 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Robert A. Rango | ✓ | ✓ |
| Proposer : Board | | |

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.11 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Richard P. Wallace | ✓ | ✓ |
| Proposer : Board | | |

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 02 | BOARD | POLICY |
|-------------------------|-------|--------|
| Ratification of Auditor | ✓ | ✓ |

Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD **POLICY**



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

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PROXY SUMMARY

| | |
|--|------------------------------------|
| ISSUER Procter & Gamble Company (The) (PG) | MEETING DATE 2021-10-12, |
| COUNTRY United States | RECORD DATE 2021-08-13 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 742718109 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|-----------------------------|-------------|
| N1-000001002.2 | Genus Encasa N1-000001002.2 | 11700 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect B. Marc Allen | ✓ | ✓ |
| 01.02 | Elect Angela F. Braly | ✓ | ✗ |
| 01.03 | Elect Amy L. Chang | ✓ | ✓ |
| 01.04 | Elect Joseph Jimenez | ✓ | ✓ |
| 01.05 | Elect Christopher Kempczinski | ✓ | ✓ |
| 01.06 | Elect Debra L. Lee | ✓ | ✗ |
| 01.07 | Elect Terry J. Lundgren | ✓ | ✓ |
| 01.08 | Elect Christine M. McCarthy | ✓ | ✗ |
| 01.09 | Elect Jon R. Moeller | ✓ | ✓ |
| 01.10 | Elect David. S. Taylor | ✓ | ✗ |
| 01.11 | Elect Margaret C. Whitman | ✓ | ✓ |
| 01.12 | Elect Patricia A. Woertz | ✓ | ✗ |
| 02 | Ratification of Auditor : Deloitte | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Shareholder Proposal Regarding Non-Management Employee Representation on the Board | ✗ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|------------|-------|--------|
| | | |

Elect B. Marc Allen



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Angela F. Braly



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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Amy L. Chang



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Joseph Jimenez



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|-------------------------------|--------------|---------------|
| Elect Christopher Kempczinski | ✓ | ✓ |
| Proposer : Board | | |

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.06 | BOARD | POLICY |
|-------------------------|--------------|---------------|
| Elect Debra L. Lee | ✓ | ✗ |
| 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|-------------------------|--------------|---------------|
| Elect Terry J. Lundgren | ✓ | ✓ |
| Proposer : Board | | |

A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|-------------------|--------------|---------------|
|-------------------|--------------|---------------|

Elect Christine M. McCarthy



Proposer : Board

Christine McCarthy is an executive of Walt Disney, 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.

Vote recorded

ITEM 01.09

Elect Jon R. Moeller

BOARD

POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

Elect David. S. Taylor

BOARD

POLICY



Proposer : Board

David Taylor 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

Elect Margaret C. Whitman

BOARD

POLICY



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

| | BOARD | POLICY |
|--------------------------|--------------|---------------|
| ITEM 01.12 | | |
| Elect Patricia A. Woertz | ✓ | ✗ |

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. A vote against the candidate was recorded.

Vote recorded

| | BOARD | POLICY |
|------------------------------------|--------------|---------------|
| ITEM 02 | | |
| Ratification of Auditor : Deloitte | ✓ | ✓ |

Proposer : Board

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

Vote recorded

| | BOARD | POLICY |
|---|--------------|---------------|
| ITEM 03 | | |
| Advisory Vote on Executive Compensation | ✓ | ✗ |

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 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. The share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder Proposal Regarding Non-Management Employee Representation on the Board

BOARD **POLICY**

✘

✔

Proposer : James McRitchie / Myra K. Young

Vote recorded

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