



Encasa Equity Fund

Q4 2022

October 1st – December 31st

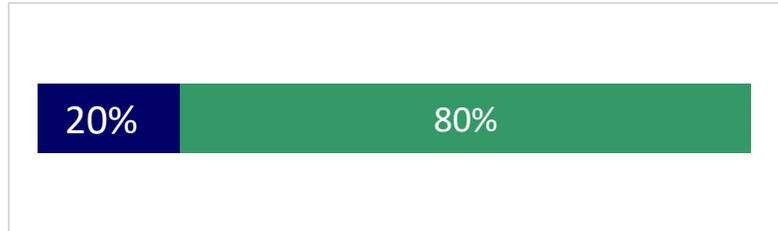
Proxy Voting Report

Proxy Voting Highlights Q4 2022

Meetings

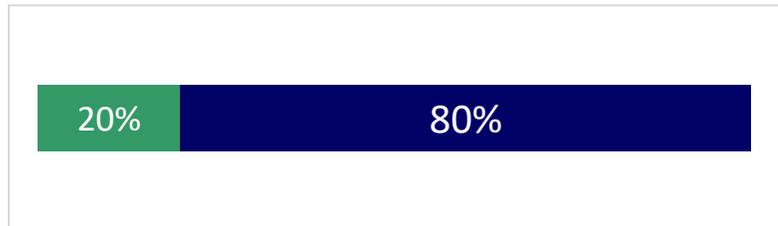
Type

Annual	4
Special	1
Mix	0
Total	5



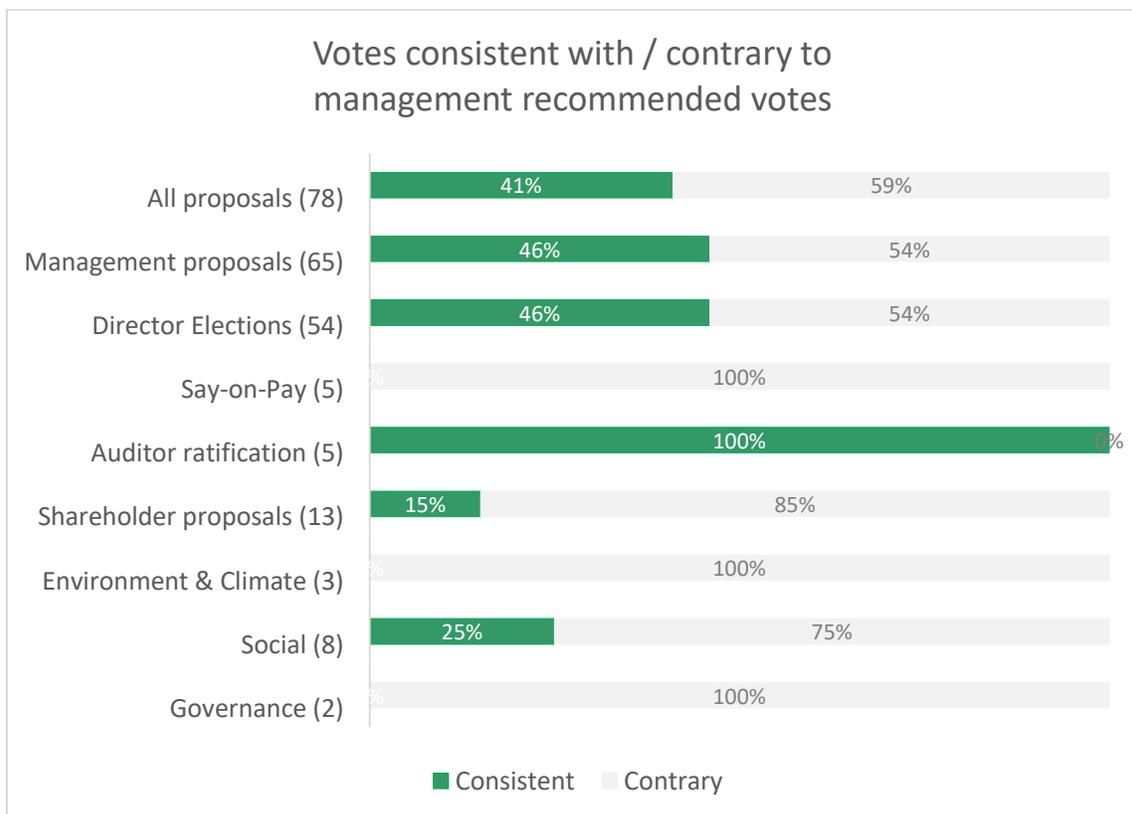
Jurisdiction

Canada	1
United States	4
Other	0
Total	5



Proposals

Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

ISSUER Microsoft Corporation (MSFT)	MEETING DATE 2022-12-13,
COUNTRY United States	RECORD DATE 2022-10-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 594918104

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

15500

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	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Cost Benefit Analysis of Global Diversity and Inclusion Efforts	✗	✗
05	Shareholder Proposal Regarding Report on Hiring Practices	✗	✓
06	Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options	✗	✓

07	Shareholder Proposal Regarding Report on Government Use of Technology	✗	✓
08	Shareholder proposal requesting that the Board of Directors commission and publish an independent report to assess the financial and reputational risks that may arise from the company's involvement in the development of weapons used by the military for training or combat purposes.	✗	✓
09	Shareholder Proposal Regarding Report on Tax Transparency	✗	✓

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. We note that the Nomination Committee is not 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. We note that the Nomination Committee is not 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. We note that the Nomination Committee is not 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. We note that the Nomination Committee is not 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. We note that the Nomination Committee is not 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 01.06	BOARD	POLICY
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Elect Penny S. Pritzker



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.07

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. We note that the Nomination Committee is not 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 01.08

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. We note that the Nomination Committee is not 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 01.09

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. We note that the Nomination Committee is not 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

BOARD POLICY

Elect John W. Thompson

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. 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

BOARD POLICY

Elect Emma N. Walmsley

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of GSK PLC 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. We note that the Nomination Committee is not 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		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
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Shareholder Proposal Regarding Cost Benefit Analysis of Global Diversity and Inclusion Efforts



Proposer : Board

Companies that do not respect the principle of employment equity are exposed to financial, legal, and reputational risks, as well as risks of disinvestment by responsible investors. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2020, companies with the most diverse management teams are more likely than ever to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 36% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 21% for those with more women among their managers. It is thus in the interest of shareholders that companies address issues related to diversity, inclusion, and equity and that they combat discrimination in employment. Microsoft has already made commitments to this effect. The company also publishes a number of diversity, inclusion and equity reports, including data from its EEO-1 consolidated report on workforce diversity, and has adopted the best practice for pay equity reporting, which is to report both gross and adjusted pay gaps. In November 2022, Microsoft also released a comprehensive independent report assessing the effectiveness of its policies to address sex discrimination and harassment in the workplace. In addition, it has announced an independent audit to analyze the civil rights impacts of its policies and practices, with findings to be released in 2023. Besides, while we support greater transparency on the part of companies, we have doubts about the real intentions of the proponent. Indeed, while Ridgeline Research's proposal appears to seek more information about Microsoft's diversity and inclusion efforts, upon review, we find that it may be intended to thwart the company's actions in this area. Ridgeline Research is a conservative investment advisor that created and advises the American Conservative Values Fund (ACVF), which states its intention to boycott as many companies as possible that are hostile to conservative values (the list of 31 companies excluded from its investment universe on this basis includes Walmart and Amazon as "the worst of the worst") or that it believes are disproportionately supportive of liberal causes. In September 2022, ACVF actually announced that it would challenge ESG mandates and companies that it believes are followers of the Woke movement. The fund's president and cofounder further clarified that diversity and inclusion initiatives will be in the crosshairs of ACVF, saying they could undermine merit-based hiring policies and go against conservative values. In summary, given Microsoft's current diversity and inclusion disclosure and efforts, as well as our concerns about the proponent, we do not believe it is appropriate and in the best interests of shareholders to support the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding Report on Hiring Practices

BOARD

POLICY



Proposer : Board

The overrepresentation of racial and ethnic minorities in the criminal justice system is, in the United States, an issue of concern that is closely related to the issue of racial equity. In fact, President Biden has made addressing high incarceration rates and the overrepresentation of minorities in prisons part of his agenda to promote racial equity and fight systemic racism. In addition, it is observed that people of color with criminal backgrounds experience more discrimination in the labour market. These background checks used early in the hiring process have been shown to unfairly filter out applicants of color. The U.S. Equal Employment Opportunity Commission (EEOC) identifies the resulting exclusion as one of the barriers to employment related to racial discrimination. To be legal, the exclusion must be job-

related and consistent with the business necessity for the position in question. While employers may ask about this, the law prohibits them from treating information about the criminal history of applicants or employees differently based on race or national origin. Companies must also ensure that their policies and practices do not disproportionately exclude a protected group. As a result, those who improperly use these checks, whether knowingly or unknowingly, are exposed to legal risks, in addition to depriving themselves of qualified candidates, when convictions are unrelated to the professional qualifications required for the position. There is also reputational risk for companies that have made public commitments to diversity, equity and inclusion, and racial justice, as is the case with Microsoft. For example, the company publishes demographic information about its workforce, has targets to increase minority representation in its workforce, including in leadership positions, and has commissioned an independent audit of the civil rights impacts of its policies and practices. It also signed the Fair Chance Business Pledge, an Obama administration initiative that calls on the private sector to improve communities by removing barriers for those with criminal records and promoting second chances, and participates in the Second Chance Business Coalition. By 2021, only 2% of applicants reported as having a criminal record would have been unsuccessful at Microsoft because their criminal history was considered job-related. Nevertheless, as the proponent points out, its commitment to the Fair Chance Business Pledge is not just about hiring practices, it is also about its commitments to racial equity. Yet, 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 Microsoft does not appear to be doing at present. In this context, we believe it is in investors' best interests to have more information about how Microsoft's hiring practices match its commitments to diversity, equity and inclusion, racial justice, and rehabilitation of people with criminal records. The requested analysis would assess whether its hiring practices are truly fair and consistent with its commitments. It would also allow Microsoft to proactively identify and mitigate the legal and reputational risks associated with this issue. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options

BOARD POLICY



Proposer : Board

The proposal asks Microsoft to report on how its 401(k) retirement funds manage the risks created by investing in companies that contribute to climate change. In particular, the proposers want Microsoft to inform shareholders of climate risk in portfolio offerings. Microsoft should also explain whether the inclusion of carbon-intensive companies contributes to greater economic volatility over time, and how this volatility affects pension fund performance over time. They also ask Microsoft to indicate whether the inclusion of carbon-intensive companies contributing to climate change exposes younger retirement fund participants to greater economic risk compared to participants closer to retirement age. Despite Microsoft's efforts to address climate change, the options available to retirement fund contributors are limited. The latter must use BlackRock, some of whose funds carry significant climate risks. The company offers employees a personalized selection by selecting other funds, but only 6% of employees have taken advantage of this right. Microsoft says the retirement fund is overseen by a dedicated management-level committee, which regularly engages outside investment advisors. The company adds that the proponents are incorrectly insinuating that its employees are enrolled in the BlackRock LifePath fund by default, because nearly all new participants in Microsoft's 401(k) plan are required to choose their investments, and most of the plan's assets are not currently invested in BlackRock LifePath funds. The board considers the proposal to be contrary to the committee's fiduciary requirements, as the U.S. Department of Labor establishes that the selection of a pension plan's investments should have no criteria other than the interest of the beneficiaries. The rules surrounding retirement plans have undergone changes under the Trump administration, which is being challenged by the Biden administration. However, while Microsoft considers that it offers several options incorporating ESG factors to its retirement plan participants, a more transparent disclosure regarding climate risks would be beneficial. Moreover, the integration of ESG criteria differs greatly from the assessment and consideration of climate risk in a portfolio. We recommend supporting this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Report on Government Use of Technology

BOARD POLICY



Proposer : Board

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment, which can adversely affect shareholder value. However, misuse of certain Microsoft products may expose the company to the risk of contributing to infringements of these rights. Microsoft has been the subject of recent controversy because of its ties to certain U.S. government agencies and the risk that it may be involved in human and civil rights violations. For example, in 2018, Microsoft employees spoke out against its decision to contract with U.S. Immigration and Customs Enforcement (ICE), which enforced the Trump administration's zero-tolerance immigration policy that led to the separation of children from their parents and their detention. Microsoft's cloud services contract with the Pentagon (JEDI), canceled in 2021 after a legal dispute with Amazon, was also condemned by employees who felt that the tools they built should not help build a "more lethal" military force. Microsoft's decision to provide the U.S. military with HoloLens-based combat glasses also drew criticism from employees. The company's management defended the augmented reality project by stating that Microsoft would not prevent democratically elected institutions that protect freedom from accessing its technology. However, U.S. laws sometimes fall short of international human rights standards. Moreover, the management's argument appears to be contradictory to Microsoft's position on facial recognition (FR). After being caught up in a controversy over the issue, the company vowed not to sell its FR software to U.S. law enforcement until robust federal regulations are passed, supported a federal bill to regulate the use of FR, and highlighted issues that the government should address, like the fact that some uses increase the risk of biased decisions and outcomes that could violate laws prohibiting discrimination. In addition, we note that Microsoft addresses responsible use of technology in its human rights statement, has adopted principles on the use of its RF technology, discusses responsible artificial intelligence practices on its website, and has committed to conducting additional human rights due diligence regarding the role of its technologies and their potential impacts on certain communities in certain situations. Nevertheless, while Microsoft provides several disclosures about the human rights risks associated with the use of its products, it does not appear to provide details about its military contracts or human rights issues in this area. It would be in the best interest of shareholders for the company to close this gap, as the use of its technologies in military contracts exposes it to significant risks, particularly with respect to its reputation and human capital. Microsoft should enhance its disclosure and explain how it considers human rights and the human rights implications of its technologies before offering them to government agencies, particularly those with a military focus, and how it ensures that there is alignment between its human rights statements and commitments and the use of its technologies by its military customers. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal requesting that the Board of Directors commission and publish an independent report to assess the financial and reputational risks that may arise from the company's involvement in the development of weapons used by the military for training or combat purposes.

BOARD POLICY



Proposer : Board

This proposal, which deals more specifically with the evaluation of the risks for the company related to the use of its technologies in the context of military contracts, seems to be complementary to the previous shareholder proposal. As discussed in the previous discussion, we believe it is appropriate and in the best interests of shareholders for Microsoft to provide additional information on how it considers human rights and the human rights implications of its technologies before offering them to government agencies, particularly those with a military focus. Similarly, we believe it is appropriate for Microsoft to report to shareholders on the risks of working with military organizations, including financial and reputational risks and even human capital risks, which can negatively impact shareholder value. Similarly, we believe it is appropriate for Microsoft to report to shareholders on the risks of working with military organizations, including financial and reputational risks and even human capital risks, which can negatively impact shareholder value. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Shareholder Proposal Regarding Report on Tax Transparency

BOARD POLICY



Proposer : Board

The proposal asks the Board of Directors to publish a fiscal transparency report, taking into account the indicators and guidelines set forth in the Global Reporting Initiative (GRI) fiscal standard. The latter requires the publication of a company's business activities, including revenues, profits and losses, and taxes, for each jurisdiction. At the moment, Microsoft does not disclose its revenues and profits made outside the United States. However, the European Union has adopted a directive to implement country-by-country disclosure for multinationals operating in Europe and generating revenue in excess of US\$860 million. The company indicates that it complies with the tax rules to which it is subject. According to the OECD, corporate and individual tax evasion in the United States could be as high as \$100 billion a year. The tax breaks given by governments to companies, including multinationals, during the COVID-19 pandemic have brought back the debate about the fair share of taxes that we all have to pay or else some public services will deteriorate. The proponent highlights the record profits made by Microsoft's Irish subsidiary in 2021 (jumping from \$10 billion to \$315 billion in one year), even though this subsidiary has no employees. Tax avoidance involves significant financial and reputational risks. Thus, it is desirable that Microsoft produce a report to clarify its position on shareholder taxation. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Microsoft Corporation (MSFT)	MEETING DATE 2022-12-13,
COUNTRY United States	RECORD DATE 2022-10-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 594918104

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

15500

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	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Cost Benefit Analysis of Global Diversity and Inclusion Efforts	✗	✗
05	Shareholder Proposal Regarding Report on Hiring Practices	✗	✓
06	Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options	✗	✓

07	Shareholder Proposal Regarding Report on Government Use of Technology	✗	✓
08	Shareholder proposal requesting that the Board of Directors commission and publish an independent report to assess the financial and reputational risks that may arise from the company's involvement in the development of weapons used by the military for training or combat purposes.	✗	✓
09	Shareholder Proposal Regarding Report on Tax Transparency	✗	✓

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. We note that the Nomination Committee is not 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. We note that the Nomination Committee is not 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. We note that the Nomination Committee is not 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. We note that the Nomination Committee is not 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. We note that the Nomination Committee is not 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 01.06	BOARD	POLICY
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Elect Penny S. Pritzker



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.07

Elect Carlos A. Rodriguez

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.08

Elect Charles W. Scharf

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.09

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. We note that the Nomination Committee is not 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

BOARD POLICY

Elect John W. Thompson

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. 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

BOARD POLICY

Elect Emma N. Walmsley

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of GSK PLC 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. We note that the Nomination Committee is not 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		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
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Shareholder Proposal Regarding Cost Benefit Analysis of Global Diversity and Inclusion Efforts



Proposer : Board

Companies that do not respect the principle of employment equity are exposed to financial, legal, and reputational risks, as well as risks of disinvestment by responsible investors. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2020, companies with the most diverse management teams are more likely than ever to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 36% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 21% for those with more women among their managers. It is thus in the interest of shareholders that companies address issues related to diversity, inclusion, and equity and that they combat discrimination in employment. Microsoft has already made commitments to this effect. The company also publishes a number of diversity, inclusion and equity reports, including data from its EEO-1 consolidated report on workforce diversity, and has adopted the best practice for pay equity reporting, which is to report both gross and adjusted pay gaps. In November 2022, Microsoft also released a comprehensive independent report assessing the effectiveness of its policies to address sex discrimination and harassment in the workplace. In addition, it has announced an independent audit to analyze the civil rights impacts of its policies and practices, with findings to be released in 2023. Besides, while we support greater transparency on the part of companies, we have doubts about the real intentions of the proponent. Indeed, while Ridgeline Research's proposal appears to seek more information about Microsoft's diversity and inclusion efforts, upon review, we find that it may be intended to thwart the company's actions in this area. Ridgeline Research is a conservative investment advisor that created and advises the American Conservative Values Fund (ACVF), which states its intention to boycott as many companies as possible that are hostile to conservative values (the list of 31 companies excluded from its investment universe on this basis includes Walmart and Amazon as "the worst of the worst") or that it believes are disproportionately supportive of liberal causes. In September 2022, ACVF actually announced that it would challenge ESG mandates and companies that it believes are followers of the Woke movement. The fund's president and cofounder further clarified that diversity and inclusion initiatives will be in the crosshairs of ACVF, saying they could undermine merit-based hiring policies and go against conservative values. In summary, given Microsoft's current diversity and inclusion disclosure and efforts, as well as our concerns about the proponent, we do not believe it is appropriate and in the best interests of shareholders to support the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Report on Hiring Practices



Proposer : Board

The overrepresentation of racial and ethnic minorities in the criminal justice system is, in the United States, an issue of concern that is closely related to the issue of racial equity. In fact, President Biden has made addressing high incarceration rates and the overrepresentation of minorities in prisons part of his agenda to promote racial equity and fight systemic racism. In addition, it is observed that people of color with criminal backgrounds experience more discrimination in the labour market. These background checks used early in the hiring process have been shown to unfairly filter out applicants of color. The U.S. Equal Employment Opportunity Commission (EEOC) identifies the resulting exclusion as one of the barriers to employment related to racial discrimination. To be legal, the exclusion must be job-

related and consistent with the business necessity for the position in question. While employers may ask about this, the law prohibits them from treating information about the criminal history of applicants or employees differently based on race or national origin. Companies must also ensure that their policies and practices do not disproportionately exclude a protected group. As a result, those who improperly use these checks, whether knowingly or unknowingly, are exposed to legal risks, in addition to depriving themselves of qualified candidates, when convictions are unrelated to the professional qualifications required for the position. There is also reputational risk for companies that have made public commitments to diversity, equity and inclusion, and racial justice, as is the case with Microsoft. For example, the company publishes demographic information about its workforce, has targets to increase minority representation in its workforce, including in leadership positions, and has commissioned an independent audit of the civil rights impacts of its policies and practices. It also signed the Fair Chance Business Pledge, an Obama administration initiative that calls on the private sector to improve communities by removing barriers for those with criminal records and promoting second chances, and participates in the Second Chance Business Coalition. By 2021, only 2% of applicants reported as having a criminal record would have been unsuccessful at Microsoft because their criminal history was considered job-related. Nevertheless, as the proponent points out, its commitment to the Fair Chance Business Pledge is not just about hiring practices, it is also about its commitments to racial equity. Yet, 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 Microsoft does not appear to be doing at present. In this context, we believe it is in investors' best interests to have more information about how Microsoft's hiring practices match its commitments to diversity, equity and inclusion, racial justice, and rehabilitation of people with criminal records. The requested analysis would assess whether its hiring practices are truly fair and consistent with its commitments. It would also allow Microsoft to proactively identify and mitigate the legal and reputational risks associated with this issue. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options

BOARD POLICY



Proposer : Board

The proposal asks Microsoft to report on how its 401(k) retirement funds manage the risks created by investing in companies that contribute to climate change. In particular, the proposers want Microsoft to inform shareholders of climate risk in portfolio offerings. Microsoft should also explain whether the inclusion of carbon-intensive companies contributes to greater economic volatility over time, and how this volatility affects pension fund performance over time. They also ask Microsoft to indicate whether the inclusion of carbon-intensive companies contributing to climate change exposes younger retirement fund participants to greater economic risk compared to participants closer to retirement age. Despite Microsoft's efforts to address climate change, the options available to retirement fund contributors are limited. The latter must use BlackRock, some of whose funds carry significant climate risks. The company offers employees a personalized selection by selecting other funds, but only 6% of employees have taken advantage of this right. Microsoft says the retirement fund is overseen by a dedicated management-level committee, which regularly engages outside investment advisors. The company adds that the proponents are incorrectly insinuating that its employees are enrolled in the BlackRock LifePath fund by default, because nearly all new participants in Microsoft's 401(k) plan are required to choose their investments, and most of the plan's assets are not currently invested in BlackRock LifePath funds. The board considers the proposal to be contrary to the committee's fiduciary requirements, as the U.S. Department of Labor establishes that the selection of a pension plan's investments should have no criteria other than the interest of the beneficiaries. The rules surrounding retirement plans have undergone changes under the Trump administration, which is being challenged by the Biden administration. However, while Microsoft considers that it offers several options incorporating ESG factors to its retirement plan participants, a more transparent disclosure regarding climate risks would be beneficial. Moreover, the integration of ESG criteria differs greatly from the assessment and consideration of climate risk in a portfolio. We recommend supporting this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Report on Government Use of Technology

BOARD POLICY



Proposer : Board

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment, which can adversely affect shareholder value. However, misuse of certain Microsoft products may expose the company to the risk of contributing to infringements of these rights. Microsoft has been the subject of recent controversy because of its ties to certain U.S. government agencies and the risk that it may be involved in human and civil rights violations. For example, in 2018, Microsoft employees spoke out against its decision to contract with U.S. Immigration and Customs Enforcement (ICE), which enforced the Trump administration's zero-tolerance immigration policy that led to the separation of children from their parents and their detention. Microsoft's cloud services contract with the Pentagon (JEDI), canceled in 2021 after a legal dispute with Amazon, was also condemned by employees who felt that the tools they built should not help build a "more lethal" military force. Microsoft's decision to provide the U.S. military with HoloLens-based combat glasses also drew criticism from employees. The company's management defended the augmented reality project by stating that Microsoft would not prevent democratically elected institutions that protect freedom from accessing its technology. However, U.S. laws sometimes fall short of international human rights standards. Moreover, the management's argument appears to be contradictory to Microsoft's position on facial recognition (FR). After being caught up in a controversy over the issue, the company vowed not to sell its FR software to U.S. law enforcement until robust federal regulations are passed, supported a federal bill to regulate the use of FR, and highlighted issues that the government should address, like the fact that some uses increase the risk of biased decisions and outcomes that could violate laws prohibiting discrimination. In addition, we note that Microsoft addresses responsible use of technology in its human rights statement, has adopted principles on the use of its RF technology, discusses responsible artificial intelligence practices on its website, and has committed to conducting additional human rights due diligence regarding the role of its technologies and their potential impacts on certain communities in certain situations. Nevertheless, while Microsoft provides several disclosures about the human rights risks associated with the use of its products, it does not appear to provide details about its military contracts or human rights issues in this area. It would be in the best interest of shareholders for the company to close this gap, as the use of its technologies in military contracts exposes it to significant risks, particularly with respect to its reputation and human capital. Microsoft should enhance its disclosure and explain how it considers human rights and the human rights implications of its technologies before offering them to government agencies, particularly those with a military focus, and how it ensures that there is alignment between its human rights statements and commitments and the use of its technologies by its military customers. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal requesting that the Board of Directors commission and publish an independent report to assess the financial and reputational risks that may arise from the company's involvement in the development of weapons used by the military for training or combat purposes.

BOARD POLICY



Proposer : Board

This proposal, which deals more specifically with the evaluation of the risks for the company related to the use of its technologies in the context of military contracts, seems to be complementary to the previous shareholder proposal. As discussed in the previous discussion, we believe it is appropriate and in the best interests of shareholders for Microsoft to provide additional information on how it considers human rights and the human rights implications of its technologies before offering them to government agencies, particularly those with a military focus. Similarly, we believe it is appropriate for Microsoft to report to shareholders on the risks of working with military organizations, including financial and reputational risks and even human capital risks, which can negatively impact shareholder value. Similarly, we believe it is appropriate for Microsoft to report to shareholders on the risks of working with military organizations, including financial and reputational risks and even human capital risks, which can negatively impact shareholder value. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Shareholder Proposal Regarding Report on Tax Transparency

BOARD POLICY



Proposer : Board

The proposal asks the Board of Directors to publish a fiscal transparency report, taking into account the indicators and guidelines set forth in the Global Reporting Initiative (GRI) fiscal standard. The latter requires the publication of a company's business activities, including revenues, profits and losses, and taxes, for each jurisdiction. At the moment, Microsoft does not disclose its revenues and profits made outside the United States. However, the European Union has adopted a directive to implement country-by-country disclosure for multinationals operating in Europe and generating revenue in excess of US\$860 million. The company indicates that it complies with the tax rules to which it is subject. According to the OECD, corporate and individual tax evasion in the United States could be as high as \$100 billion a year. The tax breaks given by governments to companies, including multinationals, during the COVID-19 pandemic have brought back the debate about the fair share of taxes that we all have to pay or else some public services will deteriorate. The proponent highlights the record profits made by Microsoft's Irish subsidiary in 2021 (jumping from \$10 billion to \$315 billion in one year), even though this subsidiary has no employees. Tax avoidance involves significant financial and reputational risks. Thus, it is desirable that Microsoft produce a report to clarify its position on shareholder taxation. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Yamana Gold Inc. (YRI)	MEETING DATE 2022-11-21,
COUNTRY Canada	RECORD DATE 2022-10-18
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 98462Y100

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.1

Genus Sh Equity Fund PRI CAD

233500

ITEM	PROPOSAL	BOARD	POLICY
01	To authorize the Company to enter into any of the transactions falling within the category of "interested person" transactions.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To authorize the Company to enter into any of the transactions falling within the category of "interested person" transactions.	✓	✗

Proposer : Board

On May 31, 2022, Gold Fields Limited announced the acquisition of Yamana Gold Inc. The transaction, estimated at USD 6.7 billion, is designed to solidify Gold Fields' ability to deliver on its three fundamental pillars of optimizing resources and profits, advancing its ESG commitment and increasing the value and quality of its portfolio. However, the transaction was canceled since Gold Fields withdrew its offer on November 8, 2022. Another company offered more than Gold Fields and the latter decided not to bid more. Yamana announced that the company would be acquired by Agnico Eagle Mines Limited and Pan American Silver Corp. On the other hand, Yamana's meeting has not been canceled and we must register a vote. Therefore, since the offer has been withdrawn and a better offer has been made, we feel that a vote against the proposal is necessary. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Lam Research Corporation (LRCX)	MEETING DATE 2022-11-08 ,
COUNTRY United States	RECORD DATE 2022-09-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 512807108

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

1900

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 Bethany J. Mayer	✓	✗
01.06	Elect Jyoti K. Mehra	✓	✓
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

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 Timothy M. Archer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Eric K. Brandt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is the Chairman of Dentsply Sirona inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The Chairman is not an independent director. 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 Michael R. Cannon	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The Chairman is not an independent director. 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 01.05	BOARD	POLICY
Elect Bethany J. Mayer	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The Chairman is not an independent director. 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. She is the Chairwoman of Box inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jyoti K. Mehra	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.07	BOARD	POLICY
Elect Abhijit Y. Talwalkar	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Rick Lih-Shyng TSAI		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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
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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. 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 2022-11-02 ,
COUNTRY United States	RECORD DATE 2022-09-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 482480100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of Director: Robert Calderoni.	✓	✗
01.02	Election of Director: Jeneanne Hanley.	✓	✓
01.03	Election of Director: Emiko Higashi	✓	✗
01.04	Election of Director: Kevin Kennedy.	✓	✗
01.05	Election of Director: Gary Moore.	✓	✓
01.06	Election of Director: Marie Myers.	✓	✗
01.07	Election of Director:Kiran Patel.	✓	✗
01.08	Election of Director: Victor Peng.	✓	✓
01.09	Election of Director: Robert Rango.	✓	✓
01.10	Election of Director:Richard Wallace.	✓	✗
02	To approve the appointment of the auditing firm : PricewaterhouseCoopers LLP	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗
04	Shareholder proposal requesting that the Board of Directors issue a report outlining how the company intends to reduce its greenhouse gas (GHG) emissions in line with the Paris Agreement's goal of limiting global temperature increase to 1.5 degrees Celsius, which requires net zero emissions by 2050.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election of Director: Robert Calderoni.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 12 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Election of Director: Jeneanne Hanley.	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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
Election of Director: Emiko Higashi	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Election of Director: Kevin Kennedy.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is the CEO of Quanergy Systems inc. and sits on more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05 BOARD POLICY

Election of Director: Gary Moore.



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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

Election of Director: Marie Myers.



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07 BOARD POLICY

Election of Director:Kiran Patel.



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 12 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Election of Director: Victor Peng.	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.09	BOARD	POLICY
Election of Director: Robert Rango.	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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	BOARD	POLICY
Election of Director:Richard Wallace.	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

To approve the appointment of the auditing firm : PricewaterhouseCoopers LLP



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

BOARD POLICY

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. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal requesting that the Board of Directors issue a report outlining how the company intends to reduce its greenhouse gas (GHG) emissions in line with the Paris Agreement's goal of limiting global temperature increase to 1.5 degrees Celsius, which requires net zero emissions by 2050.



Proposer : Board

The importance of the issue of climate change is not to be demonstrated. Its devastating human, social, environmental and economic consequences are already being felt and are only a foretaste of a world where the rise in the Earth's average temperature would exceed 1.5°C compared to the pre-industrial era. The Glasgow Compact, adopted at the end of the 26th UN Climate Change Conference in November 2021, reconfirmed the need to reduce global carbon dioxide emissions by 45% by 2030 in order to keep warming below 1.5°C. In this context, the contribution of companies to climate change mitigation is essential. Launched in December 2017, Climate Action 100+, an initiative of 700 institutional investors with more than US\$68 trillion in assets under management, calls on companies to improve their climate governance, reduce their net Scope 1, Scope 2, and Scope 3 GHG emissions to zero, strengthen climate-related actions, and provide climate-related financial disclosure. While KLA has committed to achieving carbon neutrality by 2050 for its Scope 1 and Scope 2 emissions, with an interim goal of a 50% reduction by 2030 (from their 2021 level), the company has not set a target for its Scope 3 emissions, which account for more than 99% of its GHG emissions, according to a 2021 report by KLA (KLA_2019-2020 Global Impact Report_Final.pdf). In addition, we note that unlike some of its competitors, the objectives of KLA are not certified by the Science Based Targets (SBTi) initiative, which has established specific targets to ensure that companies' goals align with climate science. Applied Materials, Analog Devices, and Marvell Technology Group are thus members of SBTi and have committed to reducing their emissions in line with the Paris Agreement's goal of limiting global temperature rise to 1.5°C. Other KLA peers, such as ASML Holdings, Corning, Keysight Technologies, and LAM Research, have also pledged to set targets aligned with the Paris Agreement and certified by SBTi. With respect to climate disclosure, it should be noted that KLA follows the recommendations of the internationally recognized Task Force on Climate-related Financial Disclosures (TCFD), which was established to improve and expand climate-related financial reporting. KLA also publishes its direct and indirect GHG emissions, which are reviewed by independent third parties. Upon review, we acknowledge that KLA has adopted some good disclosure practices and has taken steps to mitigate its climate-related impacts. Nevertheless, its climate change strategy has major shortcomings, such as shorter-term and longer-term targets for its Scope 1 and 2 emissions, as well as reduction targets for its relevant Scope 3 emissions. In addition, KLA appears to lag behind some of its competitors. Therefore, we believe it is in the best interest of investors to support the proposal in order to encourage the board to do more to mitigate KLA's carbon footprint, as well as its exposure to climate risk. Strong support for the proposal could encourage it to take the necessary steps to achieve KLA's ambition of achieving carbon neutrality by 2050, including setting credible Scope 3 emissions reduction targets. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Procter & Gamble Company (The) (PG)	MEETING DATE 2022-10-11 ,
COUNTRY United States	RECORD DATE 2022-08-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 742718109

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 Rajesh Subramaniam	✓	✓
01.11	Elect Patricia A. Woertz	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect B. Marc Allen	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 Angela F. Braly	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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 in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Joseph Jimenez	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.05	BOARD	POLICY
Elect Christopher Kempczinski	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of McDonald's Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Debra L. Lee	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.08	BOARD	POLICY
Elect Christine M. McCarthy	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.09	BOARD	POLICY
Elect Jon R. Moeller	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.10	BOARD	POLICY
Elect Rajesh Subramaniam	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of FedEx Corporation and sits on the Compensation Committee, which goes against the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Patricia A. Woertz	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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 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	BOARD	POLICY
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. 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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