



Encasa Equity Fund

Q1 2023

January 1st – March 31st

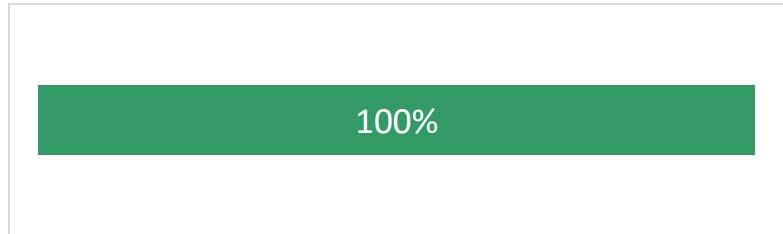
Proxy Voting Report

Proxy Voting Highlights Q1 2023

Meetings

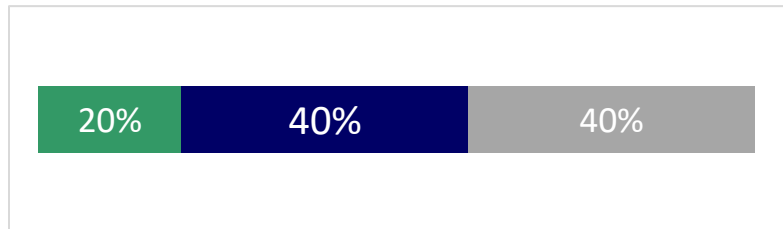
Type

Annual	10
Special	0
Mix	0
Total	10



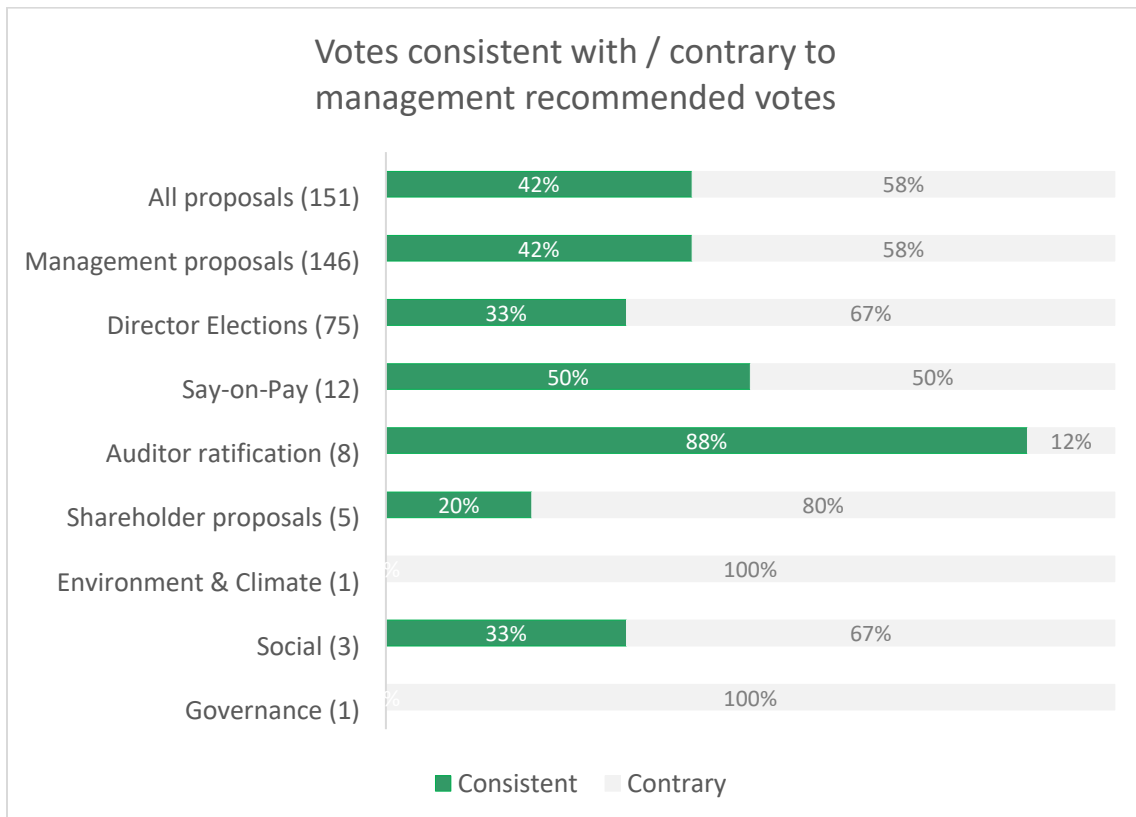
Jurisdiction

Canada	2
United States	4
Other	4
Total	10



Proposals

Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

ISSUER Chugai Pharmaceutical Co. Ltd (4519)	MEETING DATE 2023-03-30 ,
COUNTRY Japan	RECORD DATE 2022-12-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J06930101

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.3

Genus Encasa - N1-000001002.3

78000

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Fumio Tateishi	✓	✓
02.02	Elect Hideo Teramoto	✓	✓
02.03	Elect Christoph Franz	✓	✗
02.04	Elect James H. Sabry	✓	✗
02.05	Elect Teresa A. Graham	✓	✗
03.01	Elect Shigehiro Yamada	✓	✗
03.02	Elect Yumiko Waseda	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Fumio Tateishi	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. 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 02.02	BOARD	POLICY
Elect Hideo Teramoto	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. 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 02.03	BOARD	POLICY
Elect Christoph Franz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect James H. Sabry	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is executive officer of Roche Holding Ltd., which directly owns approximately 61.13% of the Company's outstanding ordinary shares. A vote against the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Teresa A. Graham	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. This candidate is incumbent executive officer of Roche, which directly owns approximately 61.13% of the Company's outstanding ordinary shares. A vote against the candidate was recorded.

Vote recorded

ITEM 03.01	BOARD	POLICY
Elect Shigehiro Yamada	✓	✗

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Yumiko Waseda	✓	✓

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Audit 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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Novo-Nordisk AS (NVO)	MEETING DATE 2023-03-23 ,
COUNTRY Denmark	RECORD DATE 2023-03-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES K7314N152

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.13

Genus Encasa - N1-000001002.13

15800

ITEM	PROPOSAL	BOARD	POLICY
02	To approve the Financial Statements.	✓	✗
03	To approve a dividend of DKK 8.15 per common share.	✓	✓
04	To approve the report on executive compensation.	✓	✓
05.01	To approve the directors' compensation for 2022.	✓	✓
05.02	To approve the directors' compensation for 2023.	✓	✓
05.03	To approve the policy on executive compensation.	✓	✓
06.01	To approve the election of the director: Helge Lund.	✓	✓
06.02	To approve the election of the director: Henrik Poulsen.	✓	✗
06.03.01	To approve the election of the director: Laurence Debroux.	✓	✓
06.03.02	To approve the election of the director: Andreas Fibig.	✓	✓
06.03.03	To approve the election of the director: Sylvie Grégoire.	✓	✗
06.03.04	To approve the election of the director: Kasim Kutai.	✓	✗
06.03.05	To approve the election of the director: Christina Law.	✓	✗
06.03.06	To approve the election of the director: Martin Mackay.	✓	✗
07.01	To approve the appointment of the auditing firm: Deloitte.	✓	✗
08.01	To approve the capital reduction.	✓	✓
08.02	To authorize share buyback.	✓	✓

08.03	To authorize the issuance of shares without pre-emptive rights.	✓	✓
08.04	Shareholder proposal to reduce the price of life-saving drugs so that the operating profit is reduced by DKK 25 billion, which is approximately one-third of the profit in 2022.	✗	✗

PROXY ANALYSIS

ITEM 02		BOARD	POLICY
To approve the Financial Statements.		✓	✗
Proposer : Board			

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote against the proposal was recorded.

Vote recorded

ITEM 03		BOARD	POLICY
To approve a dividend of DKK 8.15 per common share.		✓	✓
Proposer : Board			

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04		BOARD	POLICY
To approve the report on executive compensation.		✓	✓
Proposer : Board			

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
To approve the directors' compensation for 2022.	✓	✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
To approve the directors' compensation for 2023.	✓	✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.03	BOARD	POLICY
To approve the policy on executive compensation.	✓	✓
Proposer : Board		

A complete analysis of the compensation policy shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.01	BOARD	POLICY
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To approve the election of the director: Helge Lund.



Proposer : Board

The nominees' independence was verified and it was found that 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 06.02

BOARD POLICY

To approve the election of the director: Henrik Poulsen.



Proposer : Board

The nominees' independence was verified and it was found that 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 company, sits on the Audit Committee and the Compensation Committee. He has other significant types of economic relationships with a principal shareholder. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.01

BOARD POLICY

To approve the election of the director: Laurence Debroux.



Proposer : Board

The nominees' independence was verified and it was found that 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 06.03.02

BOARD POLICY

To approve the election of the director: Andreas Fibig.



Proposer : Board

The nominees' independence was verified and it was found that 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 06.03.03

BOARD POLICY

To approve the election of the director: Sylvie Grégoire.



Proposer : Board

The nominees' independence was verified and it was found that 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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.04

BOARD POLICY

To approve the election of the director: Kasim Kutai.



Proposer : Board

The nominees' independence was verified and it was found that 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 company, sits on the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.05

BOARD POLICY

To approve the election of the director: Christina Law.



Proposer : Board

The nominees' independence was verified and it was found that 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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.06

BOARD

POLICY

To approve the election of the director: Martin Mackay.



Proposer : Board

The nominees' independence was verified and it was found that 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 the CEO of RallyBio LLC 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 07.01

BOARD

POLICY

To approve the appointment of the auditing firm: Deloitte.



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 08.01

BOARD

POLICY

To approve the capital reduction.



Proposer : Board

When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02	BOARD	POLICY
To authorize share buyback.	✓	✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.03	BOARD	POLICY
To authorize the issuance of shares without pre-emptive rights.	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.04	BOARD	POLICY
Shareholder proposal to reduce the price of life-saving drugs so that the operating profit is reduced by DKK 25 billion, which is approximately one-third of the profit in 2022.	✗	✗

Proposer : Kritiske Aktionærer.

Access to prescription drugs remains a critical issue in various countries, including the United States. The situation is worrying from a human point of view, as the consequences of exorbitant drug prices can be disastrous for patients, and from a financial perspective. Indeed, high drug prices and significant unjustified price increases expose pharmaceutical companies to legislative, regulatory, financial, and reputational risks that can affect shareholder value. In the case of Novo Nordisk, we note that the company found itself at the center of the highly publicized controversy surrounding the price of insulin in the U.S. A 2021 study by the RAND Corporation, which compared prices for this product in more than 30 countries, actually found that prices in the United States were about 10 times higher than anywhere else. In addition, the price of insulin has more than doubled in 20 years in this country, which is not free of consequences for people with diabetes. According to a study published in the journal *Annals of Internal Medicine* in November 2022, at least 1.3 million people, or 16.5 % of adults who take insulin, are rationing to spend less. As a result of soaring insulin prices in the U.S., the country's leading manufacturers of the drug, Sanofi, Novo Nordisk and Eli Lilly, have been the subject of several lawsuits and government investigations in recent years. For example, in January 2023, California launched a lawsuit against these companies, accusing them of conspiring to illegally raise the price of insulin. The State is following in the footsteps of Kansas, Arkansas, Mississippi, Minnesota, and Kentucky, which have already initiated similar lawsuits. In addition, a group of 67 people with diabetes in New Jersey has been approved to file a class action against the companies in 2019. In addition to these legal risks, there are risks related to laws and regulations in the United States. Insulin prices are indeed in the crosshairs of Federal and State lawmakers, as well as the Biden administration. In fact, legislation has recently been passed to reduce or control these prices for certain patients, including the elderly. In fact, in response to pressure and criticism, Eli Lilly announced in 2023 its decision to reduce the price of its insulin in the United States by 70%. We thus see that the issue raised by the proponent is crucial and that there are many risks associated with it. Nevertheless, the proposal, as it is formulated, is very arbitrary and restrictive, since its author is in fact proposing to significantly reduce the operating profit to finance the reduction in drug prices. Since the proxy statement does not present its argument, we do not know how it justifies this proposal and why it has set the amount that should be deducted from operating income at DKK 25 billion (approximately one-third of the operating income for the year 2022). We also don't know what the impact of this measure would be on the company. Therefore, although we consider that Novo Nordisk is facing serious risks due to its increased drug pricing and that it would be desirable for them to reduce those prices, as Eli Lilly has just done for insulin in the United States, we believe that the proposal, in its current form, is too arbitrary and restrictive and we recommend voting against it. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER ABB AG (SWX: ABBN)	MEETING DATE 2023-03-23,
COUNTRY Switzerland	RECORD DATE 2023-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H0010V101

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.10

Genus Encasa - N1-000001002.10

48600

ITEM	PROPOSAL	BOARD	POLICY
01	Accept financial statements and statutory reports	✓	✓
02	Approve remuneration report (non-binding)	✓	✓
03	Approve discharge of board and senior management	✓	✗
04	Approve allocation of income and dividends of CHF 0.84 per share	✓	✓
05.01	Amend articles re : Shares and share register	✓	✓
05.02	Amend articles re : Restriction on registration	✓	✓
05.03	Amend articles re : General meeting	✓	✓
05.04	Approve virtual-only shareholder meetings	✓	✓
05.05	Amend articles re : Board of directors and compensation	✓	✓
06	Approve creation of capital band within the upper limit of CHF 259.3 million and the lower limit of CHF 212.2 million with or without exclusion of preemptive rights	✓	✓
07.01	Approve remuneration of directors in the amount of CHF 4.4 million	✓	✓
07.02	Approve remuneration of executive committee in the amount of CHF 43.9 million	✓	✓
08.01	Reelect Gunnar Brock as director	✓	✓
08.02	Reelect David Constable as director	✓	✗
08.03	Reelect Frederico Curado as director	✓	✓
08.04	Reelect Lars Foerberg as director	✓	✗
08.05	Elect Denise Johnson as director	✓	✓

08.06	Reelect Jennifer Xin-zhe Li as director	✓	✓
08.07	Reelect Geraldine Matchett as director	✓	✓
08.08	Reelect David Meline as director	✓	✓
08.09	Reelect Jacob Wallenberg as director	✓	✗
08.10	Reelect Peter Voser as director and board chair	✓	✗
09.01	Reappoint David Constable as member of the compensation committee	✓	✗
09.02	Reappoint Frederico Curado as member of the compensation committee	✓	✓
09.03	Reappoint Jennifer Xin-zhe Li as member of the compensation committee	✓	✓
10	Designate Zehnder Bolliger&Partner as independent proxy	✓	✓
11	Ratify KPMG AG as auditors	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accept financial statements and statutory reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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Approve remuneration report (non-binding)



Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Approve discharge of board and senior management



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board, Executive Committee and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Approve allocation of income and dividends of CHF 0.84 per share



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01

BOARD POLICY

Amend articles re : Shares and share register



Proposer : Board

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Amend articles re : Restriction on registration	✓	✓
Proposer : Board		

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.03	BOARD	POLICY
Amend articles re : General meeting	✓	✓
Proposer : Board		

The amendments generally clarify the current articles or bylaws and are administrative. It is important to mention that the directors will now be able to call a special meeting if they hold 5% of the shares, whereas this holding level was previously 10%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.04	BOARD	POLICY
Approve virtual-only shareholder meetings	✓	✓
Proposer : Board		

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. Virtual meetings allow for greater shareholder participation, but they can also infringe on certain rights, so it is important to monitor their use. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.05	BOARD	POLICY
Amend articles re : Board of directors and compensation	✓	✓
Proposer : Board		

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Approve creation of capital band within the upper limit of CHF 259.3 million and the lower limit of CHF 212.2 million with or without exclusion of preemptive rights	✓	✓
Proposer : Board		

It is the board's responsibility to recommend the creation of a new category of shares, based on their analysis of the needs and strategic opportunities. The increase in outstanding shares with and without preemptive rights resulting from this transaction will not exceed 50% and 20%, respectively. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.01	BOARD	POLICY
Approve remuneration of directors in the amount of CHF 4.4 million	✓	✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.02	BOARD	POLICY
Approve remuneration of executive committee in the amount of CHF 43.9 million	✓	✓

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01	BOARD	POLICY
Reelect Gunnar Brock as director	✓	✓

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 proposal was recorded.

Vote recorded

ITEM 08.02	BOARD	POLICY
Reelect David Constable as director	✓	✗

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

Vote recorded

ITEM 08.03	BOARD	POLICY
Reelect Frederico Curado as director	✓	✓

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 08.04	BOARD	POLICY
Reelect Lars Foerberg as director	✓	✗

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 other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 08.05	BOARD	POLICY
Elect Denise Johnson as director	✓	✓

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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08.06	BOARD	POLICY
Reelect Jennifer Xin-zhe Li as director	✓	✓

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 08.07	BOARD	POLICY
Reelect Geraldine Matchett as director	✓	✓

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 08.08	BOARD	POLICY
Reelect David Meline as director	✓	✓

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 08.09	BOARD	POLICY
Reelect Jacob Wallenberg as director	✓	✗

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. A vote against the candidate was recorded.

Vote recorded

ITEM 08.10	BOARD	POLICY
Reelect Peter Voser as director and board chair	✓	✗

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 is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 09.01	BOARD	POLICY
Reappoint David Constable as member of the compensation committee	✓	✗

Proposer : Board

The Compensation Committee is composed solely of independent members. This nominee is deemed independent according to the policy. He is CEO of Fluor Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 09.02	BOARD	POLICY
Reappoint Frederico Curado as member of the compensation committee	✓	✓

Proposer : Board

Vote recorded

ITEM 09.03	BOARD	POLICY
Reappoint Jennifer Xin-zhe Li as member of the compensation committee	✓	✓

Proposer : Board

Vote recorded

ITEM 10	BOARD	POLICY
Designate Zehnder Bolliger&Partner as independent proxy	✓	✓

Proposer : Board

Due to a change in Swiss law that took effect 1 January 2014, it is required that shareholders of a Swiss company elect an independent representative. The aim of this proposal that therefore is to approve the nomination of [NAME] to that position. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
Ratify KPMG AG as auditors	✓	✓

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 Infineon Technologies AG (IFX)	MEETING DATE 2023-02-16 ,
COUNTRY Germany	RECORD DATE 2023-01-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45662N103

POLICY: Share - Genus

ACCOUNT NUMBER

N1-000001002.9

ACCOUNT NAME

Genus Encasa - N1-000001002.9

STOCK COUNT

40800

ITEM	PROPOSAL	BOARD	POLICY
02	To approve a dividend of EUR 0.32 per common share.	✓	✓
03.01	Ratify Jochen Hanebeck	✓	✗
03.02	Ratify Constanze Hufenbecher	✓	✗
03.03	Ratify Sven Schneider	✓	✗
03.04	Ratify Andreas Urschitz	✓	✗
03.05	Ratify Rutger Wijburg	✓	✗
03.06	Ratify Reinhard Ploss	✓	✗
03.07	Ratify Helmut Gassel	✓	✗
04.01	Ratify Wolfgang Eder	✓	✗
04.02	Ratify Xiaoqun Clever	✓	✗
04.03	Ratify Johann Dechant	✓	✗
04.04	Ratify Friedrich Eichiner	✓	✗
04.05	Ratify Annette Engelfried	✓	✗
04.06	Ratify Peter Gruber	✓	✗
04.07	Ratify Hans-Ulrich Holdenried	✓	✗
04.08	Ratify Susanne Lachenmann	✓	✗
04.09	Ratify Geraldine Picaud	✓	✗

04.10	Ratify Manfred Puffer	✓	✗
04.11	Ratify Melanie Riedl	✓	✗
04.12	Ratify Juergen Scholz	✓	✗
04.13	Ratify Ulrich Spiesshofer	✓	✗
04.14	Ratify Margaret Suckale	✓	✗
04.15	Ratify Mirco Synde	✓	✗
04.16	Ratify Diana Vitale	✓	✗
04.17	Ratify Kerstin Schulzendorf	✓	✗
05	To approve the appointment of the auditing firm KPMG.	✓	✓
06.01	Elect Herbert Diess	✓	✓
06.02	Elect Klaus Helmrich	✓	✓
07	To authorize share buyback.	✓	✓
08		✓	✗
09.01	Proposal to amend the by-laws to allow the company to hold its shareholders' meetings up to 100 km from the head office.	✓	✓
09.02	Proposal to amend the by-laws to allow the company to hold shareholder meetings virtually.	✓	✓
09.03	Proposal to amend the bylaws to allow the Board of Supervisors to hold its meetings virtually.	✓	✓
10	To approve the policy on executive compensation.	✓	✓

PROXY ANALYSIS

ITEM 02

BOARD POLICY

To approve a dividend of EUR 0.32 per common share.



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03.01

BOARD POLICY

Ratify Jochen Hanebeck



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.02

BOARD POLICY

Ratify Constanze Hufenbecher



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.03

BOARD POLICY

Ratify Sven Schneider



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.04	BOARD	POLICY
Ratify Andreas Urschitz	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.05	BOARD	POLICY
Ratify Rutger Wijburg	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.06	BOARD	POLICY
Ratify Reinhard Ploss	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.07	BOARD	POLICY
Ratify Helmut Gassel	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.01	BOARD	POLICY
Ratify Wolfgang Eder	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
Ratify Xiaoqun Clever	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.03	BOARD	POLICY
Ratify Johann Dechant	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.04	BOARD	POLICY
Ratify Friedrich Eichiner	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.05	BOARD	POLICY
Ratify Annette Engelfried	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.06	BOARD	POLICY
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Ratify Peter Gruber



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.07

BOARD

POLICY

Ratify Hans-Ulrich Holdenried



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.08

BOARD

POLICY

Ratify Susanne Lachenmann



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.09

BOARD

POLICY

Ratify Geraldine Picaud



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.10	BOARD	POLICY
Ratify Manfred Puffer	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.11	BOARD	POLICY
Ratify Melanie Riedl	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.12	BOARD	POLICY
Ratify Juergen Scholz	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.13	BOARD	POLICY
Ratify Ulrich Spiesshofer	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.14	BOARD	POLICY
Ratify Margaret Suckale	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.15	BOARD	POLICY
Ratify Mirco Synde	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.16	BOARD	POLICY
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Ratify Diana Vitale



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04.17

BOARD

POLICY

Ratify Kerstin Schulzendorf



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

To approve the appointment of the auditing firm KPMG.



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 06.01

BOARD

POLICY

Elect Herbert Diess



Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 06.02	BOARD	POLICY
Elect Klaus Helmrich	✓	✓
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 07	BOARD	POLICY
To authorize share buyback.	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased and not cancelled shares will not represent more than 10% of outstanding shares. All voting rights related to these shares are suspended and no dividend distribution is allowed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08	BOARD	POLICY
	✓	✗
Proposer : Board		

The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 09.01

BOARD POLICY

Proposal to amend the by-laws to allow the company to hold its shareholders' meetings up to 100 km from the head office.



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.02

BOARD POLICY

Proposal to amend the by-laws to allow the company to hold shareholder meetings virtually.



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.03

BOARD POLICY

Proposal to amend the bylaws to allow the Board of Supervisors to hold its meetings virtually.



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

To approve the policy on executive compensation.



Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Yamana Gold Inc. (YRI)	MEETING DATE 2023-01-31 ,
COUNTRY Canada	RECORD DATE 2022-12-14
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	Pan American/Agnico Transaction	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Pan American/Agnico Transaction	✓	✓

Proposer : Board

On November 8, 2022, Yamana Gold Inc. announced its intention to sell all of its assets and share capital to Agnico Eagle Mines Limited and Pan American Silver Corp. The transaction is valued at CAD 6,620.1 million. Agnico is expected to initially acquire the company's Canadian assets, as well as some of its subsidiaries and partnerships. In a second phase, Pan American will acquire the entire issued capital of the company. Each Yamana share will be exchanged for USD 1.04, 0.1598 newly issued Pan American shares and 0.0376 Agnico shares. As a result, the current Yamana shareholders could collectively own 7.4% of Agnico and 42.7% of Pan American. The transaction does not raise particular governance issue. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Acuity Brands Inc. (NYSE:AYI)	MEETING DATE 2023-01-25 ,
COUNTRY United States	RECORD DATE 2022-12-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00508Y102

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

9700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Neil M. Ashe	✓	✗
01.02	Elect Marcia J. Avedon	✓	✗
01.03	Elect W. Patrick Battle	✓	✗
01.04	Elect Michael J. Bender	✓	✗
01.05	Elect G. Douglas Dillard, Jr.	✓	✗
01.06	Elect James H. Hance, Jr.	✓	✗
01.07	Elect Maya Leibman	✓	✗
01.08	Elect Laura G. O'Shaughnessy	✓	✗
01.09	Elect Mark J. Sachleben	✓	✗
01.10	Elect Mary A. Winston	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Neil M. Ashe	✓	✗
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 01.02	BOARD	POLICY
Elect Marcia J. Avedon	✓	✗

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 01.03	BOARD	POLICY
Elect W. Patrick Battle	✓	✗

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 Michael J. Bender	✓	✗

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 01.05	BOARD	POLICY
Elect G. Douglas Dillard, Jr.	✓	✗

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 01.06	BOARD	POLICY
Elect James H. Hance, Jr.	✓	✗

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 Maya Leibman	✓	✗

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 01.08	BOARD	POLICY
Elect Laura G. O'Shaughnessy		
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 01.09	BOARD	POLICY
Elect Mark J. Sachleben		
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 01.10	BOARD	POLICY
Elect Mary A. Winston		

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 02

Ratification of Auditor

BOARD	POLICY
✓	✓

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Visa Inc. (V)	MEETING DATE 2023-01-24 ,
COUNTRY United States	RECORD DATE 2022-11-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92826C839

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

5100

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director: Lloyd A. Carney	✓	✗
01.02	To approve the election of the director: Kermit R. Crawford	✓	✗
01.03	To approve the election of the director: Francisco Javier Fernandez-Carbajal	✓	✗
01.04	To approve the election of the director: Alfred F. Kelly Jr.	✓	✗
01.05	To approve the election of the director: Ramon Laguarta	✓	✗
01.06	To approve the election of the director: Teri L. List	✓	✓
01.07	To approve the election of the director: John F. Lundgren	✓	✗
01.08	To approve the election of the director: Denise M. Morrison	✓	✓
01.09	To approve the election of the director: Linda J. Rendle	✓	✗
01.10	To approve the election of the director: Maynard G. Webb Jr.	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	Advisory Vote on the frequency of the shareholders' say-on-pay.	✓	1
04	To approve the appointment of the auditing firm KPMG	✓	✓
05	Shareholder proposal to adopt a policy to require an independent board chair.	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the election of the director: Lloyd A. Carney	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Grid Dynamics Holdings 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 01.02	BOARD	POLICY
To approve the election of the director: Kermit R. Crawford	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation 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 01.03	BOARD	POLICY
To approve the election of the director: Francisco Javier Fernandez-Carbajal	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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To approve the election of the director: Alfred F. Kelly Jr.



Proposer : Board

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

To approve the election of the director: Ramon Laguarta



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation 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

To approve the election of the director: 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 Compensation 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

To approve the election of the director: John F. Lundgren



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation 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 01.08

BOARD

POLICY

To approve the election of the director: Denise M. Morrison



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation 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 01.09

BOARD

POLICY

To approve the election of the director: Linda J. Rendle



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation 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 01.10	BOARD	POLICY
To approve the election of the director: Maynard G. Webb Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation 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 02	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is not based on company performance. 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
Advisory Vote on the frequency of the shareholders' say-on-pay.	✓	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04

BOARD POLICY

To approve the appointment of the auditing firm KPMG



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 05

BOARD POLICY

Shareholder proposal to adopt a policy to require an independent board chair.



Proposer : National Legal and Policy Center

The separation of the roles of Chairman of the Board and Chief Executive Officer is considered a sign of good governance. The separation of these functions is one of the best governance practices. Yet, at Visa, these functions are held by the same person, Alfred L. Kelly Jr. This practice would avoid circumstances in which the chairman of the board may find himself in a conflict of interest. The supervisory role of the management entrusted to him is compromised when he is not independent. It is therefore in the interests of shareholders to support such a proposal. Nevertheless, several points must be made about the present proposal. The proponent, the National Legal and Policy Center, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. In addition, Visa announced in November 2022 that Mr. L. Kelly will retire as CEO in February 2023. He will still remain chairman of the board. It should also be mentioned that the Board of Directors operates with a lead director who has, among other things, the role of providing independent and critical leadership to management. Given that we do not wish to support proposals from this organization, nor do we wish to vote against proposals that could improve corporate governance, and bearing in mind that Visa has already announced a change in leadership within the next year, we recommend abstention on this proposal. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Metro Inc. (MRU)	MEETING DATE 2023-01-24 ,
COUNTRY Canada	RECORD DATE 2022-12-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 59162N109

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.1

Genus Sh Equity Fund PRI CAD

51000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lori-Ann Beausoleil	✓	✓
01.02	Elect Maryse Bertrand	✓	✓
01.03	Elect Pierre Boivin	✓	✓
01.04	Elect François J. Coutu	✓	✗
01.05	Elect Michel Coutu	✓	✗
01.06	Elect Stephanie Coyles	✓	✓
01.07	Elect Russell Goodman	✓	✗
01.08	Elect Marc Guay	✓	✓
01.09	Elect Christian W.E. Haub	✓	✗
01.10	Elect Eric R. La Flèche	✓	✗
01.11	Elect Christine Magee	✓	✗
01.12	Elect Brian McManus	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Replenishment of the Stock Option Plan	✓	✗
05	Shareholder proposal requesting that the company adopt short- and long-term greenhouse gas (GHG) emission reduction targets, including Scope 3 emissions from its entire value chain, and make appropriate emission reductions by 2030. These targets must be science-based and aligned with the Paris Agreement's goal of limiting global average temperature rise to 1.5 degrees Celsius, which requires zero net emissions by 2050 or earlier.	✗	✓
06	Shareholder proposal asking the board of directors to release a report outlining the results of an independent human rights impact assessment defining	✗	✓

and assessing the actual and potential impacts of its operations and supply chain in Canada on the human rights of migrant workers.

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lori-Ann Beausoleil	✓	✓
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 Maryse Bertrand	✓	✓
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
Elect Pierre Boivin	✓	✓
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 01.04	BOARD	POLICY
Elect François J. Coutu	✓	✗
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 a former executive of the company. (Jean Coutu Group)A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Michel Coutu	✓	✗
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 has direct family ties with a related director. (Brother of François J. Coutu)A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Stephanie Coyles	✓	✓
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 Russell Goodman	✓	✗
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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Marc Guay	✓	✓
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
Elect Christian W.E. Haub	✓	✗
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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Eric R. La Flèche	✓	✗
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 01.11	BOARD	POLICY
Elect Christine Magee	✓	✗
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. She is the Chairwoman of Sleep Country Canada Holdings 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 01.12	BOARD	POLICY
Elect Brian McManus	✓	✗
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 Uni-Select inc. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



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. Compensation includes a share-option plan that does not meet all of the policy criteria. The term of the options awarded in the plan exceeds the time limit stipulated in the policy, which is 5 years. The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. In the event of a change of control, the severance agreements provide for the acceleration of the vesting of options granted under the compensation plans, which is contrary to policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Replenishment of the Stock Option Plan



Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. In the event of a change of control, the severance agreements provide for the acceleration of the vesting of options granted under the compensation plans, which is contrary to policy. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal requesting that the company adopt short- and long-term greenhouse gas (GHG) emission reduction targets, including Scope 3 emissions from its entire value chain, and make appropriate emission reductions by 2030. These targets must be science-based and aligned with the Paris Agreement's goal of limiting global average temperature rise to 1.5 degrees Celsius, which requires zero net emissions by 2050 or earlier.

BOARD



POLICY



Proposer : [Régime de retraite de l'Université de Montréal](#)

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. We remain at your disposal for any questions about this statement. 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. In the case of Metro, we note that its commitments to reduce its carbon footprint are insufficient. For example, Metro has set targets to reduce its Scope 1 and Scope 2 emissions by 37.5 percent below their 2020 levels by 2035, but it has not aligned itself with the Paris Agreement's 1.5°C target. In addition, the company's commitments regarding its Scope 3 indirect emissions remain modest and do not cover its entire value chain. Yet these emissions are likely to be its greatest contribution to climate change. Metro is also lagging behind its competitor, Loblaw. For example, unlike Metro, Loblaw's ambition is to be carbon neutral by 2040 for its Scope 1 and Scope 2 emissions, and by 2050 for its Scope 3 emissions, including those generated by its suppliers. Besides, Metro's targets are not certified by the Science Based Targets (SBTi) initiative, which has established specific targets to ensure that companies' goals align with climate science. In comparison, Loblaw is committed to aligning itself with this initiative. With respect to climate disclosure, it should be noted that Metro 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. Metro also discloses its direct and indirect GHG emissions, although these are not reviewed by independent third parties. Upon review, we acknowledge that Metro 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 Scope 3 emissions reduction targets, and appears much less ambitious than Loblaw's. 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 Metro's carbon footprint, as well as its exposure to climate risk, which include operational, financial, regulatory and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal asking the board of directors to release a report outlining the results of an independent human rights impact assessment defining and assessing the actual and potential impacts of its operations and supply chain in Canada on the human rights of migrant workers.

BOARD



POLICY



Proposer : [Atkinson Foundation](#)

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. We remain at your disposal for any questions about this statement. As the proponent points out, "migrant workers are the backbone of the Canadian food system". However, their working and living conditions are often unacceptable, precarious and dangerous, as evidenced by various reports covered by the media over the past two years. For example, the Migrant Workers Alliance for Change has documented a range of abuses experienced by migrant workers, including racism, overwork, wage theft, overcrowded and inadequate housing, lack of food, hot water, rest and personal protective equipment. Yet, the discovery of serious violations to human rights and worker rights within the supply chain's activities of a company can expose it to significant legal, operational, and reputational risks, or even to boycott and disinvestment. The adoption of a code of conduct for its suppliers that is credible, complete, and consistent with internationally recognized standards, allows for mitigating these risks, insofar as the company ensures compliance with its policies through recognized independent auditors. It must also take measures to efficiently identify, assess and mitigate the risk related to the violation of these human rights in its activities and its supply chain. In fact, as required by the United Nations Guiding Principles on Business and Human Rights, companies should implement a procedure of due diligence, as well as procedures to deal with all the negative impacts on human rights they may have or to which they contribute. In Metro's case, we note that its supplier code of conduct, updated in 2022, references International Labor Organization (ILO) standards, although it has significant gaps, particularly with respect to the worst forms of child labour. Some crucial issues for migrant workers, such as recruitment costs, are also missing. In addition, the information provided by Metro on how its code is applied is insufficient and the company does not disclose the effectiveness of its control systems. In addition, to ensure compliance with this code, Metro relies in particular on supplier self-assessments, while the value and credibility of codes of conduct are closely related to the use of qualified independent auditors. Let's note that Metro initiated a process in 2022 to find an effective method of investigating the working conditions of its suppliers' employees, demonstrating an openness to improving its practices. Nonetheless, given the weaknesses of its supplier code of conduct and the current lack of clarity in the measures taken to ensure compliance, we believe that the proposal is reasonable, appropriate and in the interest of shareholders. Support for the proposal could encourage Metro's management to move toward best practices. Enfin, la réalisation d'une étude d'impact sur les droits de la personne indépendante fait partie de tout processus de diligence raisonnable robuste et contribue à déceler, prévenir et atténuer les incidences négatives sur les droits de la personne associées aux activités et à la chaîne d'approvisionnement d'une entreprise, ce qui ne peut que permettre de réduire les risques en matière de droits de la personne. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Costco Wholesale Corporation (COST)	MEETING DATE 2023-01-19 ,
COUNTRY United States	RECORD DATE 2022-11-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 22160K105

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

1800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Susan L. Decker	✓	✗
01.02	Elect Kenneth D. Denman	✓	✗
01.03	Elect Richard A. Galanti	✓	✗
01.04	Elect Hamilton E. James	✓	✗
01.05	Elect W. Craig Jelinek	✓	✗
01.06	Elect Sally Jewell	✓	✓
01.07	Elect Charles T. Munger	✓	✗
01.08	Elect Jeffrey S. Raikes	✓	✗
01.09	Elect John W. Stanton	✓	✗
01.10	Elect Ron M. Vachris	✓	✗
01.11	Elect Mary Agnes Wilderotter	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder proposal requesting the publication of a report detailing all known risks and costs to the company caused by public policies adopted or proposed by States that severely restrict reproductive health care, as well as any strategies it may employ to minimize or mitigate these risks.	✗	✓

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect Susan L. Decker



Proposer : Board

The nominees' independence was verified and it was found that less than 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 the Audit Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Kenneth D. Denman



Proposer : Board

The nominees' independence was verified and it was found that less than 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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 01.03

BOARD

POLICY

Elect Richard A. Galanti



Proposer : Board

The nominees' independence was verified and it was found that less than 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. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04 BOARD POLICY

Elect Hamilton E. James



Proposer : Board

The nominees' independence was verified and it was found that less than 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 policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05 BOARD POLICY

Elect W. Craig Jelinek



Proposer : Board

The nominees' independence was verified and it was found that less than 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. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06 BOARD POLICY

Elect Sally Jewell



Proposer : Board

The nominees' independence was verified and it was found that less than 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 01.07 BOARD POLICY

Elect Charles T. Munger



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than 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 the Audit Committee. He has been on the board for over 10 years. He is the Chairman of Daily Journal Corporation 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 Jeffrey S. Raikes



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than 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 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 01.09

BOARD

POLICY

Elect John W. Stanton



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than 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 the Chairman of Trilogy International Partners 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 01.10	BOARD	POLICY
Elect Ron M. Vachris	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than 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. He is currently the chief operating officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Mary Agnes Wilderotter	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than 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. She is the Chairwoman of DocuSign 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 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 meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting the publication of a report detailing all known risks and costs to the company caused by public policies adopted or proposed by States that severely restrict reproductive health care, as well as any strategies it may employ to minimize or mitigate these risks.



Proposer : Arjune Capital

The issue of access to reproductive health care, particularly contraception and abortion, is a major social issue in the United States. In April 2022, La Presse reported that according to the Guttmacher Institute, a pro-choice U.S organization, 108 laws restricting access to abortion were passed in 19 U.S. States in 2021. In 2022, 1,885 provisions on sexual rights and reproductive health were under consideration in 46 States, as of March 24. Then, on June 24, 2022, the United States Supreme Court invalidated the Roe v. Wade, who legalized abortion all over the country in January 1973. This controversial decision by the nation's highest court puts the onus on the States to legislate on abortion rights. Its effects were not long in coming. According to a compilation by Le Monde, as of November 2022, 18 States prohibit or are in the process of prohibiting voluntary termination of pregnancy (VTP), while 5 States restrict or are in the process of restricting this right. Abortion has remained legal in more than twenty States. In the wake of adopted or proposed restrictions on women's sexual rights and reproductive health, and the repeal of Roe v. Wade, numerous protests broke out in the United States to defend abortion and women's rights. While this is a very divisive issue, many U.S. companies have

taken a public stand on this issue and supported women's right to abortion. Many have committed to ensuring that their employees have access to abortion regardless of where they work, for example by reimbursing travel expenses. Among them, we find Airbnb, Amazon, Apple, Bloomberg, Citigroup, Disney, JPMorgan Chase, Levi Strauss, Microsoft, Salesforce, Starbucks, Tesla, WPP and Yelp. For its part, Gucci said that "access to reproductive health care is a basic human right," while Match, Bumble and Hewlett Packard plan to pay for medical expenses, in addition to travel costs. Finally, Lyft and Uber have pledged to pay the legal costs of their drivers who would be prosecuted under anti-abortion laws for helping women wanting to have an abortion. While the shareholder proposal addresses a sensitive issue, we consider it still relevant and reasonable for the company to assess the risks and impacts associated with state laws restricting reproductive health care, such as on employee hiring, retention and productivity. Since the company has operations in most U.S. States, it would be interesting to know, for example, if it is considering accommodations for employees who would like to change their State and work in one of its stores located in a State where abortion is legal. We therefore believe that, beyond the issue of abortion, the proposal addresses a human capital issue and that it is in the shareholders' interest that Costco publish the additional information requested, which would allow them to better assess the risks to which the company is exposed due to the new anti-abortion laws and how it intends to manage them. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Commercial Metals Company (CMC)	MEETING DATE 2023-01-11,
COUNTRY United States	RECORD DATE 2022-11-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 201723103

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

23700

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the staggered election of the director: Peter R. Matt.	✓	✓
01.02	To approve the staggered election of the director: Sarah E. Raiss.	✓	✗
02	To approve the appointment of the auditing firm: Deloitte & LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the staggered election of the director: Peter R. Matt.	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. 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
To approve the staggered election of the director: Sarah E. Raiss.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. 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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

To approve the appointment of the auditing firm: Deloitte & 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. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

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