



Encasa Equity Fund

Q4 2023

October 1st – December 31st

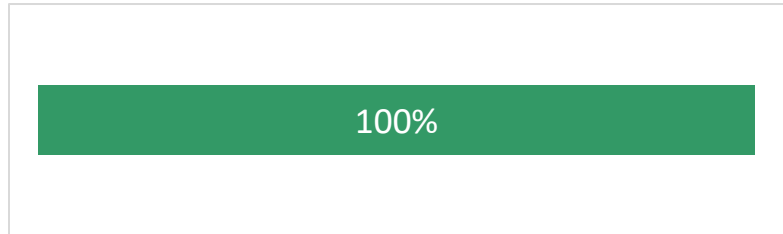
Proxy Voting Report

Proxy Voting Highlights Q4 2023

Meetings

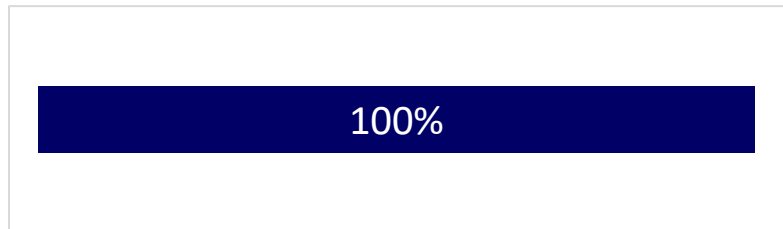
Type

Annual	4
Special	0
Mix	0
Total	4



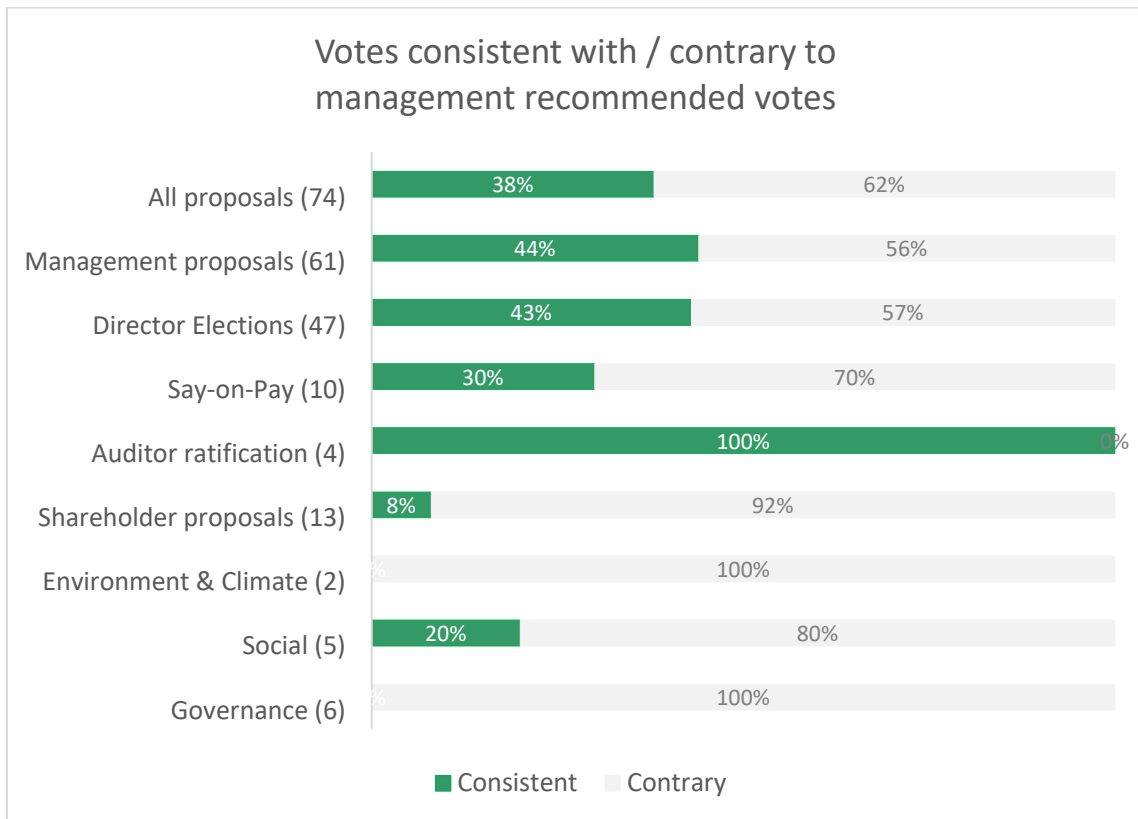
Jurisdiction

Canada	0
United States	4
Other	0
Total	4



Proposals

Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

ISSUER Microsoft Corporation (MSFT)	MEETING DATE 2023-12-07 ,
COUNTRY United States	RECORD DATE 2023-09-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 594918104

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

12040

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Reid G. Hoffman	✓	✓
01.02	Elect Hugh F. Johnston	✓	✗
01.03	Elect Teri L. List	✓	✗
01.04	Elect Catherine MacGregor	✓	✗
01.05	Elect Mark Mason	✓	✓
01.06	Elect Satya Nadella	✓	✗
01.07	Elect Sandra E. Peterson	✓	✗
01.08	Elect Penny S. Pritzker	✓	✓
01.09	Elect Carlos A. Rodriguez	✓	✗
01.10	Elect Charles W. Scharf	✓	✗
01.11	Elect John W. Stanton	✓	✗
01.12	Elect Emma N. Walmsley	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	✓	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting the publication of a report on median gaps in compensation and benefits related to gender-based reproductive health and gender dysphoria care.	✓	✗
06	Shareholder proposal that the company publish a report detailing the risks associated with the omission of "perspective" and "ideology" in its written equal employment opportunity policy.	✓	✗

07	Shareholder proposal requesting that the company provide a report that clarifies its policy for responding to requests for removal or deletion of content from its platforms from the White House, members of Congress, or any other agency, entity, or company contracted on behalf of the U.S. government.	✗	✗
08	Shareholder proposal requesting that the Board of Directors publish an independent report to assess the financial and reputational risks that may arise from the company's involvement in the development of weapons used by the military for training or combat purposes.	✗	✓
09	Shareholder proposal requesting that the company publish a report describing how it protects the beneficiaries of its 401(k) retirement plan with a long-term investment horizon against the risks arising from investment in companies contributing to climate change.	✗	✓
10	Shareholder proposal requesting the publication of a report on tax transparency.	✗	✓
11	Shareholder proposal requesting that the Board of Directors commission a report assessing the implications of Microsoft locating cloud data centers in countries with significant human rights concerns, as well as the company's strategies for mitigating these impacts.	✗	✓
12	Shareholder proposal requesting that organizations receiving donations from Microsoft disclose spending on political activities.	✗	✓
13	Shareholder proposal requesting that the Board of Directors publish an annual report assessing the risks to the company's operations and finances, as well as the risks to public welfare, arising from the company's role in facilitating misinformation and disinformation disseminated or generated by artificial intelligence (AI), the measures, if any, the company is considering to remedy such damage, and the effectiveness of such efforts.	✗	✓

PROXY ANALYSIS

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

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

Vote recorded

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

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CFO of Pepsico and sits on more than one board. 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 01.03	BOARD	POLICY
Elect Teri L. List	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Catherine MacGregor	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Engie SA and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Mark Mason	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Satya Nadella	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Sandra E. Peterson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Penny S. Pritzker	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09

Elect Carlos A. Rodriguez

BOARD	POLICY
✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Executive Chairman of Automatic Data Processing and sits on more than one board. 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

Elect Charles W. Scharf

BOARD	POLICY
✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Wells Fargo & Company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a CEO and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

Elect John W. Stanton

BOARD	POLICY
✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 01.12	BOARD	POLICY
Elect Emma N. Walmsley	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of GSK PLC and sits on the Compensation Committee, which goes against the policy. She is the CEO of another company and sits on more than one board. 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 02	BOARD	POLICY
Advisory Vote on Executive Compensation	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Frequency of Advisory Vote on Executive Compensation



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

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 05

BOARD

POLICY

Shareholder proposal requesting the publication of a report on median gaps in compensation and benefits related to gender-based reproductive health and gender dysphoria care.



Proposer : National legal and policy center.

Gender pay equity is an important social issue, and it is in the interests of shareholders that companies disclose information on this subject. However, the proponent, the National Legal and Policy Center (NPLC), is recognized as right-wing 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. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. In this case, it calls into question the benefits offered by Microsoft to transgender people for gender reassignment care, as well as to women undergoing abortions, such as reimbursement of their travel and accommodation expenses when the voluntary interruption of pregnancy has to be performed in another State, due to laws restricting abortion rights in several American states. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal that the company publish a report detailing the risks associated with the omission of "perspective" and "ideology" in its written equal employment opportunity policy.



Proposer : [National Center For Public Policy Research](#)

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the National Center for Public Policy Research (NCPPr) 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. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. Note that the NCPPr often targeted companies that defend, for example, the rights of people from the lesbian, gay, bisexual, and transgender (LGBT) community or who are in favor of the fight against climate change and the development of renewable energies. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the company provide a report that clarifies its policy for responding to requests for removal or deletion of content from its platforms from the White House, members of Congress, or any other agency, entity, or company contracted on behalf of the U.S. government.



Proposer : [Martin Matthew Guldner](#)

It is in the interest of investors that the company be transparent about government requests to remove content that could limit free speech or access to information. However, in this case, we have serious doubts about the real intentions of the proponent. In fact, the latter takes up a proposal that was submitted to various companies in 2023 by the National Center for Public Policy Research (NCPPr) and the National Legal and Policy Center (NLPC). Both organizations are recognized as right-wing ideological groups opposed to the responsible investment movement. They use the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

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



Proposer: Harrington Investments Inc.

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. However, offering certain products to military forces may expose Microsoft to the risk of contributing to violations of these rights. These past years, Microsoft has been the subject of controversy because of its ties to certain U.S. government agencies and the risk that it may be involved in human and civil rights violations. For example, in 2018, employees spoke out against its decision to contract with U.S. Immigration and Customs Enforcement (ICE), which enforced the Trump administration's zero-tolerance immigration policy that led to the separation of children from their parents and their detention. Microsoft's cloud services contract with the Pentagon (JEDI), canceled in 2021 after a legal dispute with Amazon, was also condemned by employees who felt that the tools they built should not help build a "more lethal" military force. Microsoft's decision to supply the U.S. military with HoloLens-based combat eyewear has also drawn criticism from employees, some 100 of whom have called for the contract to be cancelled and the development of weapons technologies to be abandoned. Management defends this augmented reality project by declaring that Microsoft will not deny its technology to democratically elected institutions to protect freedoms. It points out that Microsoft has been working with the U.S. Department of Defense for 40 years, that the company is committed to providing the U.S. military with its technology, as well as its expertise and perspective on technological issues, and that the best way to deal with the risks associated with the military's use of its technology is to talk to the country's institutions. In addition, we note that Microsoft addresses responsible use of technology in its human rights statement, has adopted principles on the use of its facial recognition technology, discusses responsible artificial intelligence (AI) practices on its website, and has promised to conducting additional human rights due diligence regarding the role of its technologies and their potential impacts on certain communities in certain situations. Nevertheless, although Microsoft publishes information on the risks associated with the use of its products on human rights, it does not seem to provide details on its military contracts. In fact, the latter were excluded from its human rights impact assessment of its cloud and AI technologies published in 2023. Given that the use of its technologies in military contracts exposes it to significant risks, particularly with regard to its reputation and human capital, Microsoft should enhance its disclosure and explain how it takes into account human rights and the impact of its technologies on these rights before offering them to government agencies with a military vocation. This disclosure will allow investors to better understand how it manages the human rights risks associated with the use of its products. Similarly, we believe it is appropriate for Microsoft to report to shareholders on the risks of working with military organizations, including financial and reputational risks and even human capital risks, which can negatively impact shareholder value. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Shareholder proposal requesting that the company publish a report describing how it protects the beneficiaries of its 401(k) retirement plan with a long-term investment horizon against the risks arising from investment in companies contributing to climate change.



Proposer: As You Sow and co-filers

In particular, the proponents ask Microsoft to explain whether the inclusion of carbon-intensive companies in its current retirement options contributes to increased risk for beneficiaries and reduced plan performance over the long term. They also want Microsoft to indicate whether the inclusion of carbon-intensive companies contributing to climate change exposes younger retirement fund participants to greater economic risk compared to participants closer to retirement age. Despite Microsoft's efforts to address climate change, the options available to retirement fund contributors are limited. The latter must use BlackRock, some of

whose funds carry significant climate risks. In particular, some of the assets of Microsoft's 401(k) retirement funds are invested in horizon funds, which have significant exposure to carbon-intensive industries and those that participate substantially in deforestation. The company offers employees a personalized selection of other funds, but this option is rarely used. A Vanguard study found that in plans offering personalized selection, only 1% of participants took advantage of this option in 2020, representing only 2% of the plan's assets. What's more, this practice can be detrimental to participants. The Government Accountability Office found that participants who managed their own 401(k) investments faced problems of misallocation and lack of diversification. Microsoft also says the retirement fund is overseen by a dedicated management-level committee, which regularly engages outside investment advisors. The company adds that the proponents are incorrectly insinuating that its employees are enrolled in the BlackRock LifePath fund by default, because nearly all new participants in Microsoft's 401(k) plan are required to choose their investments, and most of the plan's assets are not currently invested in these funds. The proponents indicate that these funds collectively hold 26% of plan assets, i.e. the largest segment of plan assets. Furthermore, the Board considers that the proposal does not take into account the strict fiduciary framework of the Employee Retirement Income Security Act. Under the Trump administration, a rule established that the selection of assets for a pension plan should not be based on criteria other than the interests of the beneficiaries. In November 2022, the Department of Labor published its final ruling on trustees' consideration of ESG factors when selecting investment options for funds. It has identified the economic effects of climate change as a legitimate topic for trustees to consider when managing pension plans. It therefore seems essential for the company to take into account both its fiduciary duty and climate risk mitigation. While Microsoft considers that it offers several options incorporating ESG factors to its retirement plan participants, a more transparent disclosure regarding climate risks would be beneficial. Moreover, the integration of ESG criteria into certain pension fund options differs greatly from the assessment and consideration of climate risk related to pension fund assets. We recommend supporting this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Shareholder proposal requesting the publication of a report on tax transparency.

BOARD **POLICY**



Proposer : AkademikerPension and co-filers

This proposal, which calls for greater transparency on the taxes paid by Microsoft, is being submitted for the second year running and has achieved a 23% approval rate in 2022, a very good result for a shareholder proposal. It asks the Board of Directors to publish a fiscal transparency report, taking into account the indicators and guidelines set forth in the Global Reporting Initiative (GRI) fiscal standard. The latter requires the publication of a company's business activities, including revenues, profits, losses and taxes, on a country-by-country basis. At the moment, Microsoft does not disclose its revenues and profits made outside the United States. However, the European Union has adopted a directive to implement country-by-country disclosure for multinationals companies operating in Europe and generating revenue in excess of US\$860 million. The company indicates that it complies with the tax rules to which it is subject. According to the OECD, corporate and individual tax evasion in the United States could be as high as \$100 billion a year. The tax breaks given by governments to companies, including multinationals companies, during the COVID-19 pandemic have brought back the debate about the fair share of taxes that we all have to pay or else some public services will deteriorate. The proponent highlights the US\$315 billion profits made by an Irish subsidiary of Microsoft in 2020, despite the fact that this subsidiary has no employees. Tax avoidance involves significant financial and reputational risks. It should also be remembered that Microsoft has already been under the spotlight of the US Internal Revenue Services agency for transferring profits of nearly US\$40 billion to Puerto Rico. This situation is just one example of the company's list of questionable practices, a list that seems to grow longer every year. Thus, it is desirable that Microsoft produce a report to clarify its position on shareholder taxation. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Shareholder proposal requesting that the Board of Directors commission a report assessing the implications of Microsoft locating cloud data centers in countries with significant human rights concerns, as well as the company's strategies for mitigating these impacts.

BOARD



POLICY



Proposer : Eko and a co-filer

Companies that operate in regions where there is a high risk of serious human rights violations are exposed to the risk of being associated with these violations, tarnishing their image and reputation, as well as being subject to lawsuits, consumer boycotts and divestments. In Microsoft's case, the proponent is concerned about its plans to establish data centers in countries where significant human rights violations are committed. He is particularly concerned about its intention to set up a cloud computing zone in Saudi Arabia, a country which, according to the US State Department, does not protect freedom of expression, monitors, controls and censors the Internet, and does not respect the fundamental rights of cyber-dissidents. The project is receiving a great deal of media attention and is being denounced by non-governmental organizations. In May 2023, 18 human rights groups ordered Microsoft to suspend its project until it can demonstrate how it will limit the risks of negative impact on human rights. They fear that the company will become complicit in the surveillance and repression of dissidents by the Saudi government, which has a disastrous human rights record. They point out that Saudi legislation grants extensive powers to government agencies to access personal data, and that the law against cybercrime could be used to force Microsoft to provide the data of regime opponents and human rights defenders. According to Human Rights Watch, these laws are poorly defined and ambiguous, which could give rise to abuses. We also note that in November 2019, the Guardian reported that two Twitter employees had been charged with espionage in the United States, after obtaining information on the personal accounts of opponents of the Saudi government. The complaint alleges a coordinated effort by Saudi officials to recruit Twitter employees to search the private data of thousands of Twitter accounts. In response to these concerns, Microsoft assures that it has followed its due diligence and risk mitigation process by evaluating the creation of a cloud zone in Saudi Arabia and determining that it could be exploited in a way consistent with its commitment to protect fundamental rights. The company also highlights its commitment to the Trusted Cloud Principles, which would ensure that human rights standards are maintained for cloud services worldwide. However, Microsoft does not appear to have disclosed how these guarantees will be implemented or enforced. Nor has it published a human rights impact assessment for its project in Saudi Arabia. Given the seriousness of the risks to which it is exposed by establishing a data center in a country known for its lack of respect for human rights, including for online activities, we consider it reasonable and prudent for Microsoft to provide more information on the human rights risks associated with the project and the measures taken or envisaged to prevent and mitigate them, particularly with regard to the protection of data confidentiality. The proposal does not ask the company to abandon its project, but rather to explain how it will deal with its potential impact on human rights. By being proactive, demonstrating robust due diligence in this case, and presenting its risk assessment and mitigation strategies, Microsoft could limit the financial, legal, operational, and reputational risks to which its presence in Saudi Arabia would expose it. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

Shareholder proposal requesting that organizations receiving donations from Microsoft disclose spending on political activities.

BOARD



POLICY



Proposer : Tulipshare Capital LLC

The proponent requests that Microsoft adopt a policy stating that before making a donation or expenditure supporting the political activities of a trade association, social welfare organization or entity established and operated primarily to engage in political activities, the company requires that such organization disclose, at least annually, its expenditures for political activities, including the amount spent and the recipient, and that each such report be published on Microsoft's website. Although the company publishes an annual lobbying report, it is possible that the objectives of certain organizations receiving funding from Microsoft are not aligned with the interests of the company and its shareholders. This potential discrepancy represents a reputational risk and, possibly, a regulatory and financial risk for the company. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

Shareholder proposal requesting that the Board of Directors publish an annual report assessing the risks to the company's operations and finances, as well as the risks to public welfare, arising from the company's role in facilitating misinformation and disinformation disseminated or generated by artificial intelligence (AI), the measures, if any, the company is considering to remedy such damage, and the effectiveness of such efforts.

BOARD POLICY



Proposer : Arjuna Capital And a co-filer

The launch of the ChatGPT-3.5 generative intelligence interface in November 2022 is an important milestone in the collective awareness of the opportunities and risks associated with AI. In March 2023, an open letter signed by over a thousand personalities and AI experts urged AI labs to halt the development of AIs more powerful than GPT-4 for at least 6 months. They claim that "AI systems with human-competitive intelligence can pose profound risks to society and humanity, as shown by extensive research and acknowledged by top AI labs." They add that "advanced AI could represent a profound change in the history of life on Earth, and should be planned for and managed with commensurate care and resources." Consequently, we need to pause for a moment to work on the development and elaboration of safety protocols for the design and development of advanced AI, so that today's powerful AI systems are more accurate, reliable, understandable, transparent, robust, trustworthy and loyal. The signatories also believe that the development of robust AI control systems should be accelerated, in collaboration with policymakers. Their aim is to enable humanity to benefit from the advantages of today's AI and avoid disaster. In particular, they say, we should ask ourselves whether we should "let machines flood our information channels with propaganda and untruth". Max Tegmark, President of the Future of Life Institute, quoted by La Presse, believes that defending democracy should be at the heart of our concerns: "The idea of democracy is fundamental, that we as humans can make our own decisions. And it doesn't work if people don't live in the same reality but in several parallel realities [...]." Yoshua Bengio, researcher and founder of the Institut québécois en intelligence artificielle, also quoted by La Presse, explains that "We have [AI] tools that are essentially capable of mastering language, and language is the key to how our societies function. These tools can be used to influence and manipulate people [...] And they are only going to get better." Despite the alarm raised by leading AI experts, there has been no moratorium: research has continued apace, and experts remain deeply concerned. This is the context of the shareholder proposal. Microsoft, a long-standing partner of OpenAI, the company that developed ChatGPT, strengthened its ties with the latter in 2023, announcing its intention to invest billions of dollars in it and integrate its GPT-4 version into its products. Microsoft recognizes the risks of AI-related misinformation and disinformation, and has set up a program to deal with them. The company assures that it has taken steps to address these risks, as part of its commitment to responsible AI, and has promised the U.S. government to publish an annual transparency report on its AI governance practices. Nevertheless, the proponent fears that this report is merely a repetition of its other public reports, which simply describe its general AI policies and practices, thus failing to meet its request. The proponent calls for a full assessment of the risks, the measures taken to address them and the effectiveness of these efforts. This information would enable investors to better gauge Microsoft's management of the risks arising from misinformation and disinformation disseminated or generated by AI, and to reassure them, given the scale of these risks, both for the company and for society as a whole. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Cisco System Inc. (CSCO)	MEETING DATE 2023-12-06 ,
COUNTRY United States	RECORD DATE 2023-10-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 17275R102

POLICY: Share - Genus

ACCOUNT NUMBER

N1-000001002.2

Genus Sh Equity Fund PRI USD

STOCK COUNT

32600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Wesley G. Bush	✓	✓
01.02	Elect Michael D. Capellas	✓	✗
01.03	Elect Mark S. Garrett	✓	✗
01.04	Elect John D. Harris II	✓	✓
01.05	Elect Kristina M. Johnson	✓	✗
01.06	Elect Sarah Rae Murphy	✓	✓
01.07	Elect Charles H. Robbins	✓	✗
01.08	Elect Daniel H. Schulman	✓	✓
01.09	Elect Marianna Tessel	✓	✓
02	Amendment to the 2005 Stock Incentive Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Ratification of Auditor : PricewaterhouseCoopers LLP.	✓	✓
06	Shareholder proposal requesting the publication of a report on fiscal transparency, taking into account the indicators and guidelines set forth in the Global Reporting Initiative (GRI) Tax Standard.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Wesley G. Bush	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.


Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Michael D. Capellas		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the Chairman of Flex 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 01.03	BOARD	POLICY
Elect Mark S. Garrett		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect John D. Harris II



[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.05

BOARD POLICY

Elect Kristina M. Johnson



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.06

BOARD POLICY

Elect Sarah Rae Murphy



[Proposer : Board](#)

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



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Daniel H. Schulman



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Marianna Tessel



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 02

BOARD

POLICY

Amendment to the 2005 Stock Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

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

Ratification of Auditor : PricewaterhouseCoopers LLP.



Proposer : Board

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

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting the publication of a report on fiscal transparency, taking into account the indicators and guidelines set forth in the Global Reporting Initiative (GRI) Tax Standard.



Proposer : Fondo Etica Azionario fund (Etica Sgr S.P.A.),as Lead files, and other co-filers.

This proposal is filed for the second year in a row. Last year, it received a 26.9% support rate. According to the Organisation for Economic Co-operation and Development (OECD), tax payments are an important instrument for governments to ensure the provision of public services. It is therefore imperative that companies contribute to public services by paying their fair share of taxes. The GRI Tax Standard was developed in response to investor concerns about the lack of transparency in corporate taxation and the impact of tax evasion on governments' ability to fund services and support sustainable development. It requires the publication of a company's business activities, including revenues, profits and losses, and taxes, for each jurisdiction. In response to this shareholder proposal, the company disclosed certain information regarding its tax payments. The company reports that it paid US\$2.7 billion in taxes globally, without disclosing where or how. After analysis, we consider that the writing of a complete report taking into account the indicators and guidelines set out in the GRI Tax Standard is necessary. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Sysco Corporation (SYY)	MEETING DATE 2023-11-17 ,
COUNTRY United States	RECORD DATE 2023-09-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 871829107

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

22500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Daniel J. Brutto	✓	✓
01.02	Elect Francesca DeBiase	✓	✓
01.03	Elect Ali Dibadj	✓	✗
01.04	Elect Larry C. Glasscock	✓	✗
01.05	Elect Jill M. Golder	✓	✓
01.06	Elect Bradley M. Halverson	✓	✓
01.07	Elect John M. Hinshaw	✓	✓
01.08	Elect Kevin P. Hourican	✓	✓
01.09	Elect Alison Kenney Paul	✓	✓
01.10	Elect Edward D. Shirley	✓	✓
01.11	Elect Sheila G. Talton	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company re-establish a policy of eliminating or reducing gestation crates in its pork supply chain, with measurable targets for achieving this.	✗	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Daniel J. Brutto



Proposer : Board

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

Elect Francesca DeBiase

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 01.03

Elect Ali Dibadj

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Janus Henderson Group PLC and sits on more than one board. 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 01.04

BOARD POLICY

Elect Larry C. Glasscock



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 01.05

BOARD

POLICY

Elect Jill M. Golder



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 01.06

BOARD

POLICY

Elect Bradley M. Halverson



Proposer : Board

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



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD POLICY

Elect Kevin P. Hourican



Proposer : Board

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



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 01.10

BOARD POLICY

Elect Edward D. Shirley



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 01.11

Elect Sheila G. Talton

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation 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 02

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. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 03

Frequency of Advisory Vote on Executive Compensation

BOARD POLICY

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 04	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 05	BOARD	POLICY
Shareholder proposal requesting that the company re-establish a policy of eliminating or reducing gestation crates in its pork supply chain, with measurable targets for achieving this.	✗	✓

Proposer : The Humane Society of the United States

The use of gestation crates is one of the most controversial practices in the pig industry. Pregnant sows are confined to individual stalls barely larger than their bodies, where they can neither turn nor walk. According to Nicolas de Villers, a researcher in pig behavior and welfare at Agriculture and Agri-Food Canada, quoted by Radio-Canada, the ideal situation would be to raise them in groups, so that they have more freedom and opportunities to express their natural behavior: "They are social animals and need to be in groups with their fellow creatures. It has rather important learning faculties, as much as a dog. Pigs are curious and they like to explore". In addition, gestation cages may be less cost-effective than group housing. Academic studies, including one by researchers at Iowa State University, have shown a negative correlation between the use of these crates and the cost of weaned piglets. Another study suggests that sow productivity is lower and mortality higher in countries where these cages are widely used, compared with countries where their use is limited to four weeks after insemination. However, some researchers and organizations, such as the American Association of Swine Veterinarians, take a more positive or neutral view of gestation crates. Nevertheless, more and more countries are banning them or restricting their use. Several European countries have also banned them for more than 20 years. In Canada, following consumer pressure, new animal welfare standards for pig farming will come into force in 2029, limiting the normal period during which sows can be kept in cages to 28 days and improving their living and housing conditions. In the U.S., some States prohibit or limit the use of gestation crates, and a bill to ensure that pigs have at least 24 square feet of space (gestation crates typically have 14) was introduced in May 2023 in the U.S. Congress. Finally, major pork producers and buyers, including Cargill, Hormel, McDonald's, Burger King, Costco, Kroger, Safeway and Chipotle, have voluntarily committed to eliminating or reducing the use of these

cages. There are thus financial, regulatory, legal, competitive and operational risks associated with these cages, not to mention reputational risks, as many consumers consider this confinement system to be cruel to animals. In the case of Sysco, we note that the company had committed to eliminating these cages from its supply chain by 2012. Since then, it has modified and weakened this commitment many times, without providing any justification. However, this lack of transparency impairs shareholders' ability to understand and evaluate its risk management resulting from changes in consumer demand and regulatory requirements surrounding gestation cages. On the other hand, its reputation could be tarnished by campaigns from animal rights groups denouncing the cruelty of these farming conditions. Finally, the opposition of some of its customers to gestation crates exposes the company to increased risk if it cannot demonstrate that it has the capacity to meet their animal welfare requirements. This could also be a competitive disadvantage, as some of its peers, such as Kroger and Target, have made clear commitments to eliminate gestation crates, with a calendar. Therefore, we believe that the proposal is in the interests of shareholders, especially since Sysco has not explained why it has changed its commitment to this issue. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Oracle Corporation (ORCL)	MEETING DATE 2023-11-15 ,
COUNTRY United States	RECORD DATE 2023-09-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 68389X105

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.2

Genus Sh Equity Fund PRI USD

8800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Awo Ablo	✓	✓
01.02	Elect Jeffrey S. Berg	✓	✗
01.03	Elect Michael J. Boskin	✓	✗
01.04	Elect Safra A. Catz	✓	✗
01.05	Elect Bruce R. Chizen	✓	✗
01.06	Elect George H. Conrades	✓	✗
01.07	Elect Lawrence J. Ellison	✓	✗
01.08	Elect Rona Fairhead	✓	✓
01.09	Elect Jeffrey O. Henley	✓	✗
01.10	Elect Renée J. James	✓	✗
01.11	Elect Charles W. Moorman	✓	✓
01.12	Elect Leon E. Panetta	✓	✗
01.13	Elect William G. Parrett	✓	✗
01.14	Elect Naomi O. Seligman	✓	✗
01.15	Elect Vishal Sikka	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1

04	Amendment to the 2020 Equity Incentive Plan	✓	✗
05	Ratification of Auditor	✓	✓
06	Shareholder proposal requesting that the company report median and adjusted pay gaps on the basis of gender and race, including the reputational, competitive, and operational risks, the risks associated with public policy, as well as those related to recruiting and retaining diverse talent.	✗	✓
07	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Awo Ablo	✓	✓

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 Jeffrey S. Berg	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD POLICY

Elect Michael J. Boskin

[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 01.04**

BOARD POLICY

Elect Safra A. Catz

[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. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded**ITEM 01.05**

BOARD POLICY

Elect Bruce R. Chizen

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is the Chair of Informatica inc. company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect George H. Conrades	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Lawrence J. Ellison	✓	✗
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 an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Rona Fairhead	✓	✓
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 Jeffrey O. Henley	✓	✗
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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Renée J. James	✓	✗
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. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Charles W. Moorman	✓	✓
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 01.12	BOARD	POLICY
Elect Leon E. Panetta	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect William G. Parrett	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Naomi O. Seligman	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.15	BOARD	POLICY
Elect Vishal Sikka	✓	✗
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 other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The long-term compensation is not based on company performance. Executives receive an annual bonus as soon as operating income is positive, even by a single dollar. A vote against the proposal was recorded.

Vote recorded

ITEM 03	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 04	BOARD	POLICY
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Amendment to the 2020 Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 05

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 06

BOARD

POLICY

Shareholder proposal requesting that the company report median and adjusted pay gaps on the basis of gender and race, including the reputational, competitive, and operational risks, the risks associated with public policy, as well as those related to recruiting and retaining diverse talent.



Proposer : Arjuna Capital, on behalf of Clark Freifeld and Andee Krasner, and Proxy Impact, on behalf of the Marguerite Casey Foundation

Large wage disparities based on gender and race persist in the United States, whether or not factors such as experience, training, sector or hours of work are considered. For example, the median salary of black employees was 75.6% of that of their white peers in 2019, according to the Economic Policy Institute. Far from closing, this gap has widened since 2000. Moreover, in 2021, the Pew Research Center indicated that the median gender pay gap has been relatively stable for 15 years; in 2020, women thus earned 84% of men's wages. As for the gender-adjusted pay gap, it was 4.9 percent, according to a Glassdoor study released in 2019. Many researchers and economists believe that this inexplicable gap may be due to discrimination. This can lead to expensive lawsuits and harm the image of companies and their ability to recruit and retain talented employees. However, the legal risks have increased in recent years. California, Massachusetts, New York and Maryland have tightened their legislation on equal pay. In Iceland, companies with at least 25 full-time employees must prove that they pay equal wages for equal work, regardless of the gender of the employee, or face a fine. Countries such as the United Kingdom, Ireland and Israel now require the disclosure of gender pay gaps, while others have strengthened their requirements for the reporting of information related to gender equity, especially in terms of remuneration. Among them, we find France, Italy and Spain. On the other hand, studies show that companies that demonstrate transparency, who track down and do their utmost to

eliminate wage gaps are promoting a better representation of women at all levels of the organization, which allows them to profit from the many benefits of diversifying the workforce, including within the senior management. What's more, these wage differentials have a negative impact on the economy. For example, Citi estimated in 2020 that eliminating racial disparities, including those related to wages, would add \$5,000 billion to the U.S. economy over the next 5 years. In the case of Oracle, we note that the company did not publish its median and adjusted pay gaps, unlike some of its peers. We must recall that while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, the gross gaps may indicate an underrepresentation of women or members of minorities in high-paying jobs, or even a problem of systemic discrimination in promotion. Unlike Oracle, over 40 big companies such as Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowes, MasterCard, Pfizer, Starbucks, Target, Visa, and Wyndham Hotels and Resorts have adopted the best practice of reporting both gross and adjusted pay equity. As a result, we believe that it is in the interest of the shareholders that the company is more transparent and publish the requested information. By fighting these gaps and disclosing more information on this question, it will mitigate the legal, financial and reputational risk associated with discriminatory practices, while increasing their ability to attract and retain a skilled workforce in order to build diverse and innovative teams by demonstrating that their employees are paid fairly and equitably, regardless of their gender or their ethnic or racial origin. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Independent Chair

BOARD POLICY



Proposer : [John Chevedden, on behalf of Kenneth Steiner](#)

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

Vote recorded

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