



GENUS Capital Management Pooled Funds

Q4 2024

October 1st – December 31st

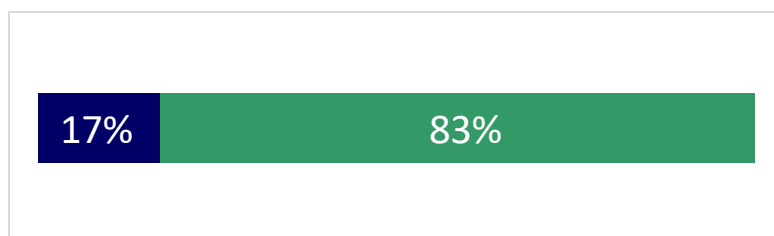
Proxy Voting Report

Proxy Voting Highlights Q4 2024

Meetings

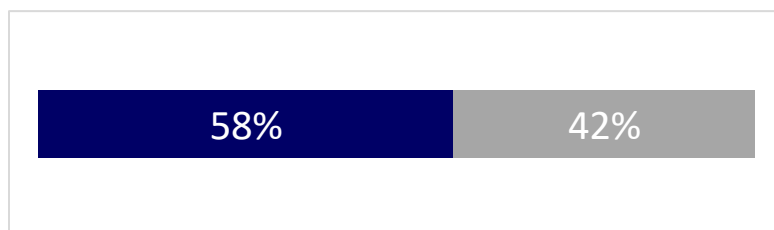
Type

Annual	10
Special	2
Mix	0
Total	12

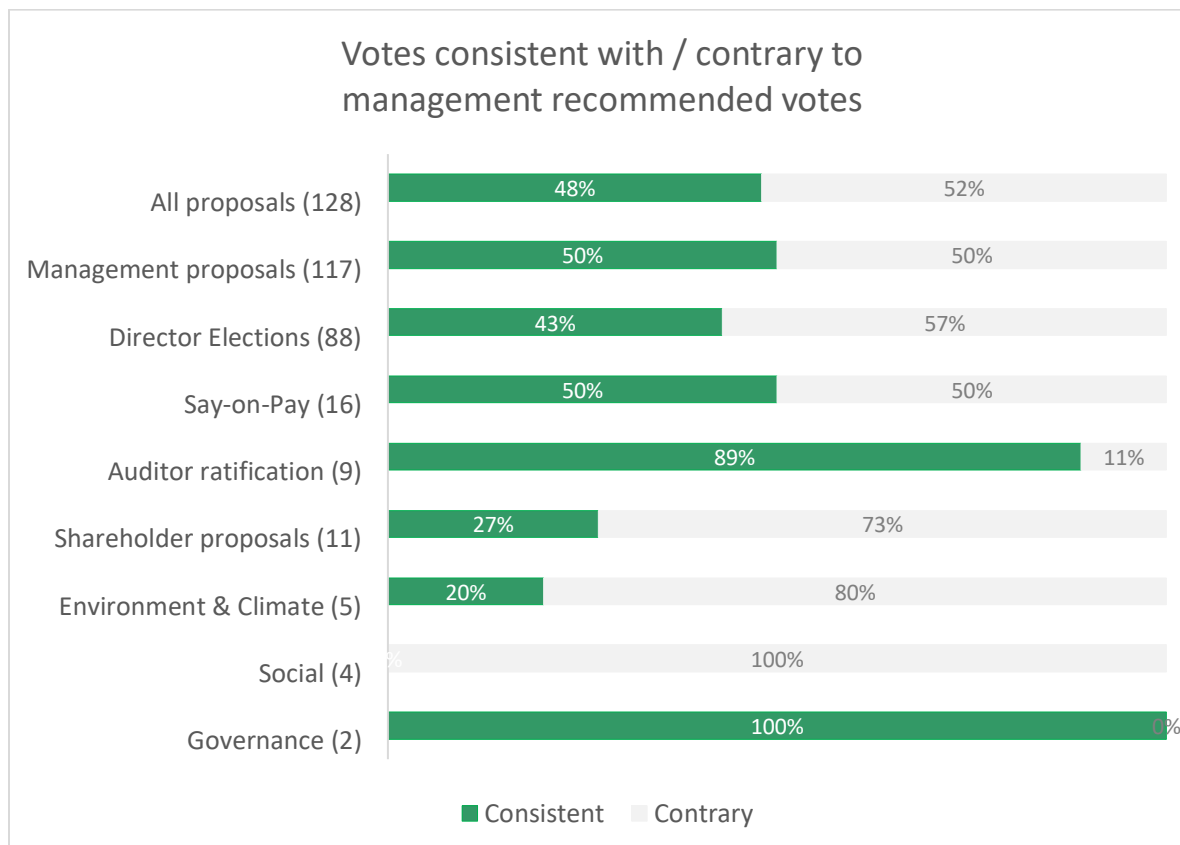


Jurisdiction

Canada	0
United States	7
Other	5
Total	12



Proposals



PROXY SUMMARY

ISSUER Guidewire Software Inc. (NYSE: GWRE)	MEETING DATE 2024-12-17 ,
COUNTRY United States	RECORD DATE 2024-10-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 40171V100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	12500

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director : Michael C. Keller.	✓	✓
01.02	To approve the election of the director: Mike Rosenbaum.	✓	✓
01.03	To approve the election of the director: Mark V. Anquillare.	✓	✓
01.04	To approve the election of the director: David S. Bauer.	✓	✓
01.05	To approve the election of the director: Margaret Dillon.	✓	✓
01.06	To approve the election of the director: Paul Lavin.	✓	✗
01.07	To approve the election of the director: Catherine P. Lego.	✓	✓
01.08	To approve the election of the director: Rajani Ramanathan.	✓	✓
02	To approve the appointment of the auditing firm KPMG.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗
04	To approve the employee savings plan.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the election of the director : Michael C. Keller.	✓	✓

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 01.02	BOARD	POLICY
To approve the election of the director: Mike Rosenbaum.	✓	✓
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 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 01.03	BOARD	POLICY
To approve the election of the director: Mark V. Anquillare.	✓	✓
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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
To approve the election of the director: David S. Bauer.	✓	✓
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 01.05	BOARD	POLICY
To approve the election of the director: Margaret Dillon.	✓	✓
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 01.06	BOARD	POLICY
To approve the election of the director: Paul Lavin.	✓	✗
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 policy, sits on all the key committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
To approve the election of the director: Catherine P. Lego.	✓	✓
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 01.08	BOARD	POLICY
To approve the election of the director: Rajani Ramanathan.	✓	✓
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 02	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 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. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
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To approve the employee savings plan.



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Microsoft Corporation (MSFT)	MEETING DATE 2024-12-10 ,
COUNTRY United States	RECORD DATE 2024-09-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 594918104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	4800
000442010	Genus Canglobe Equity fund	6200

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	Ratification of Auditor	✓	✓
04	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.	✗	✓
05	Shareholder proposal asking the Board of Directors to assess whether diversifying the company's balance sheet by integrating bitcoin is in the best long-term interests of shareholders.	✗	✗
06	Shareholder proposal requesting that the Board of Directors commission a report assessing the implications of Microsoft locating cloud data centers in countries where human rights are a concern, as well as the company's strategies for mitigating these impacts.	✗	✓

07	Shareholder proposal requesting that the company report on the risks involved in providing advanced technologies, including artificial intelligence (AI) and machine learning tools, to facilitate the development and production of new oil and gas projects.	✗	✓
08	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.	✗	✓
09	Shareholder proposal requesting the company to publish a report analyzing the risks associated with the potentially unethical or inappropriate use of external data for the development and training of its artificial intelligence (AI) solutions. This report should also detail the measures put in place to mitigate these risks, and the mechanisms used to assess the effectiveness of these actions.	✗	

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. 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 Hugh F. Johnston	✓	✗
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 CFO of The Walt Disney 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 01.03	BOARD	POLICY
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Elect Teri L. List

| ✓ | ✗

[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 policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded**ITEM 01.04****BOARD** **POLICY**

Elect Catherine MacGregor

| ✓ | ✗

[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Engie S.A. and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her 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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded**ITEM 01.06****BOARD** **POLICY**

Elect Satya Nadella

**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 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. 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 01.08****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. 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 Carlos A. Rodriguez

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

Elect Charles W. Scharf

**Proposer : Board**

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

Vote recorded**ITEM 01.11****BOARD****POLICY**

Elect John W. Stanton

**Proposer : Board**

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 01.12****BOARD****POLICY**

Elect Emma N. Walmsley



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 GSK plc and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against 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 CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 03

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 04

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.



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 rights. 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. Employees also condemned its cloud services contract with the Pentagon (JEDI), canceled in 2021 after a legal challenge from Amazon, as well as its decision to supply the US army with HoloLens-based combat glasses. Around a hundred employees have called for the cancellation of the contract with the army to supply these augmented reality goggles and for the company to abandon the development of weapons technologies, arguing that the tools they have built should not help build a "more lethal" military force. Management defended this project by declaring that Microsoft will not deny its technology to democratically elected institutions to protect freedoms. It points out that the company has been working with the U.S. Department of Defense for 40 years, that it is committed to providing the U.S. military with its technology, as well as its expertise and perspective on technological issues ranging from cybersecurity to the ethical use of artificial intelligence (AI), 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 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 it 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 05

Shareholder proposal asking the Board of Directors to assess whether diversifying the company's balance sheet by integrating bitcoin is in the best long-term interests of shareholders.

BOARD

POLICY



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

The proponent expresses concern about the impact of inflation on the company's balance sheet. It points out that bitcoin, a cryptocurrency, is being increasingly adopted by institutions and businesses, giving the example of a smaller tech company whose stock is performing better thanks to its bitcoin holdings. Given this observation, it asked for an assessment to determine whether adding bitcoins to the balance sheet would be in the long-term interest of shareholders. The

proponent, the National Center for Public Policy Research, 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. A vote against the proposal was recorded.

Vote recorded

ITEM 06

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

BOARD POLICY

✗

✓

Proposer : Olga Bell Greenbaum D'Angelo and co-filers

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 reputation, as well as being subject to lawsuits, consumer boycotts and divestments, not to mention operational risks. In Microsoft's case, the proponent is concerned about its plans to establish data centers in locations that present significant human rights challenges. It is particularly concerned about Microsoft's intention to install one 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 has received a great deal of media attention and is being denounced by non-governmental organizations. In May 2023, 18 human rights groups, including Human Rights Watch, enjoined Microsoft to suspend this project until it could demonstrate how it would mitigate potential human rights violations. They highlight the "enormous risk that Saudi authorities may obtain access to data stored in Microsoft's cloud data center, thus posing unique and direct threats to human rights and privacy". Business Insider also reported that according to Alan Woodward, a computer technology expert at the University of Surrey, Saudi authorities could have access to vast amounts of sensitive political information stored in the cloud, with the government able to do as it pleases. Moreover, in 2022, a former Twitter employee accused of spying on users on behalf of Saudi Arabia, which wanted to know the identity of opponents of the regime, was found guilty in the United States. The Guardian specified that the complaint alleged 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 reiterated its commitment to human rights. It states that it carries out in-depth reviews before entering a market and that in certain geographical areas, including Saudi Arabia, it exercises enhanced due diligence through human rights impact assessments at the national level, which allows it to inform its decision-making, develop and refine its policies and practices, mitigate risks (usually by excluding particular types of services, technologies or customers) and improve its technologies and the way it provides them to meet its commitment to human rights. Nevertheless, it did not disclose its assessment or the result of the measures taken. However, 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, we consider it reasonable and prudent for the company to provide more information on the human rights risks associated with the project and the measures taken or envisaged to prevent and mitigate them. 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. We believe that by being proactive, demonstrating robust human rights 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 07

BOARD POLICY

Shareholder proposal requesting that the company report on the risks involved in providing advanced technologies, including artificial intelligence (AI) and machine learning tools, to facilitate the development and production of new oil and gas projects.



Proposer : As You Sow and co-filers

According to the European observatory Copernicus and a study published in the Proceedings of the National Academy of Sciences (<https://bit.ly/4i8cou3>), global warming will reach 1.5°C above pre-industrial levels by 2034. Mainly caused by our dependence on fossil fuels, it has already reached 1.2°C and even temporarily exceeded 1.5°C in 2023, a threshold that the Grantham Institute of Climate Change at Imperial College London describes as “a stark warning about the measures we need to take to limit climate change”. Although Microsoft published a transition plan in 2022 recognizing the urgency of increasing access to energy while aiming for carbon neutrality by 2050, the company is simultaneously developing advanced technologies such as AI, machine learning, the Internet of Things, cloud computing and high-performance computing, which facilitate the exploitation of new oil and gas deposits. According to an article in The Atlantic (<https://bit.ly/3CV3CPS>) published in September 2024, this market could represent between \$35 and \$75 billion annually, notably through partnerships with oil giants such as ExxonMobil and Chevron. This strategy exposes Microsoft to multiple risks. In financial and reputational terms, the company exposes itself to accusations of greenwashing by highlighting only the positive climate impact of its technologies, while ignoring their use for fossil fuel extraction. Furthermore, although it suggests limiting its technology partnerships to energy companies that have publicly committed to net zero emission targets, it does not present any reliable external standards used to assess the credibility of their emission reduction promises. This controversial situation has already caused notable resignations within the company and caused an international scandal. What's more, global warming poses a direct threat to the company's activities, as it is likely to increase the cost of operating its cloud services and damage its supply chain, highlighting the inconsistency of a strategy that hinders global efforts to combat climate change. What's more, Microsoft's lack of transparency regarding its advanced technologies is particularly problematic for investors. Its report on responsible AI largely overlooks the crucial issue of selling technology to the fossil fuel industry, and ignores the environmental impacts and climate risks associated with AI. This stance contrasts sharply with that of its direct competitor Google, which has explicitly pledged not to “build custom AI and machine learning algorithms to facilitate upstream extraction in the oil and gas industry”, thus widening a significant gap in environmental and economic sustainability. These major challenges call for greater disclosure on the part of the company. Thus, shareholders must be informed of the risks associated with Microsoft's partnerships with the fossil fuel industry, particularly in terms of reputation, competition and exploitation. This increased transparency would allow them to better assess the company's exposure to these risks in the context of the ongoing energy transition. We recommend supporting this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

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 co-filers

The launch of the ChatGPT-3.5 AI generative interface in November 2022 is an important milestone in the collective awareness of the immense possibilities offered by AI, but also of the major social risks presented by its development without safeguards. One of its dangers lies in the fact that it amplifies the problem of misinformation, which is a threat to democratic processes, among other things. Thanks to generative AI and hypertrucage, it's now easy, fast and inexpensive to create fake content, or even disinformation websites that look like trustworthy media. As of November 11, 2024, NewsGuard, a company that assesses the

credibility of news websites, listed 1,121 AI-generated unreliable news and information sites worldwide. Since the arrival of ChatGPT, AI luminaries have been sounding the alarm, stressing the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and guards against its dangers. This plea has been taken up by the United Nations, which is concerned about human rights and democratic values. In May 2024, the European Union approved a law to regulate AI systems, which will come into force in 2026, aimed among other things at preventing the manipulation of public opinion. Other States are considering bills on the subject, while in the US, President Biden has signed an executive order to regulate AI in 2023. International initiatives have also been launched, including the G7 voluntary code of conduct and the Bletchley Declaration for the safe development of AI signed by some thirty countries. This is the context of the proposal. Its author states that Microsoft has reportedly invested over \$13 billion in OpenAI, the company that developed ChatGPT, and has integrated this conversational agent into Copilot, its AI-powered digital assistant. He is concerned about the legal, financial and reputational risks to which generative AI exposes him, especially as Microsoft has already faced a defamation lawsuit due to misinformation produced by its generative AI. Microsoft recognizes the risks of AI-related misinformation and disinformation, and has set up a program to deal with them. Believing that technology companies have a responsibility to help protect the world's democratic processes and institutions from cyberthreats, it says it has also taken steps to preserve open and secure democratic processes. It also provides public reports on its efforts to combat misinformation and disinformation. Nonetheless, the proponent considers that these reports fall short of its request, with some merely outlining Microsoft's commitments to AI standards and ethical frameworks. While admitting that its first Responsible AI Transparency Report offers a more in-depth explanation of its approach to responsible AI, it calls for the company to provide a full assessment of the risks, the measures taken to address them, and the effectiveness of these efforts. We believe that such 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.

Vote recorded

ITEM 09

Shareholder proposal requesting the company to publish a report analyzing the risks associated with the potentially unethical or inappropriate use of external data for the development and training of its artificial intelligence (AI) solutions. This report should also detail the measures put in place to mitigate these risks, and the mechanisms used to assess the effectiveness of these actions.

BOARD

POLICY



Proposer : National Legal and Policy Center

The proponent raises concerns about the ethical use of data in AI development and training, a major issue both socially and regulationally, with potential implications for corporate fiduciary responsibility. It is therefore in the interests of shareholders that companies disclose more information on this subject. Nevertheless, a number of aspects need to be emphasized with regard to the present proposal. First, Microsoft has already planned to increase its disclosure on this issue in 2025. However, the author of the proposal, the National Legal and Policy Center, is recognized as an ideological group opposed to mainstream responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the ESG practices of public companies. As we do not wish to support this organization's proposals, nor to vote against proposals that could improve corporate transparency on crucial social issues, we recommend an abstention on this proposal.

Vote recorded

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PROXY SUMMARY

ISSUER Cisco System Inc. (CSCO)	MEETING DATE 2024-12-09 ,
COUNTRY United States	RECORD DATE 2024-10-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 17275R102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	42400
000442100	Genus High Impact Fund	45800

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	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

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. This non independent nominee is lead director and the position is not temporary. 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 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 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 01.04	BOARD	POLICY
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. 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 01.09	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
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. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. 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

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

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PROXY SUMMARY

ISSUER WH Group Ltd (HKG:0288)	MEETING DATE 2024-12-06 ,
COUNTRY Hong-Kong	RECORD DATE 2024-12-02
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES G96007102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	2082100

ITEM	PROPOSAL	BOARD	POLICY
01	Spin-off	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Spin-off	✓	✓

Proposer : Board

This proposal seeks shareholder approval of the spin-off of Smithfield Foods Inc. ("Smithfield"), a wholly-owned subsidiary of the Company. Upon completion of the Smithfield Offering, it is expected that the Company's shareholding in Smithfield will be reduced to approximately 80% and that Smithfield will continue to be a subsidiary of the Company. Additionally, the Company expects that the sale of Smithfield shares by the Company would not exceed 60% of the total number of Smithfield shares that will be available under the Smithfield Offering. Upon the completion of the spin-off and Smithfield Offering, it is expected that there would be no gain or loss on the deemed disposal credited or charged to the Company's consolidated statement of profit or loss. The Company states that the spin-off could better reflect the value of the Smithfield Group and the Company on its own merits and improve transparency for shareholders to appraise and assess the performance of each group. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Sysco Corporation (SYY)	MEETING DATE 2024-11-15 ,
COUNTRY United States	RECORD DATE 2024-09-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 871829107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	21100

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 Roberto O. Marques	✓	✓
01.10	Elect Alison Kenney Paul	✓	✗
01.11	Elect Sheila G. Talton	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Approval of the 2025 Employee Stock Purchase Plan	✓	✓
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Gestation Crates	✗	✓

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. 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 01.02**

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 Investors 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

	BOARD	POLICY
ITEM 01.04		
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. 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

	BOARD	POLICY
ITEM 01.05		
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

	BOARD	POLICY
ITEM 01.06		
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. 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 01.08	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. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

 Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Roberto O. Marques	✓	✓
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 01.10	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, who is considered non-independent by the policy, sits on these committees. She is an employee of one of the company's clients and suppliers. A vote against the candidate was recorded.

 Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Sheila G. Talton	✓	✗
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 chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

 Vote recorded

ITEM 02	BOARD	POLICY
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 company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. Severance pay exceeds 2 times the executive's salary. The CEO was

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

Vote recorded

ITEM 03

BOARD POLICY

Approval of the 2025 Employee Stock Purchase Plan



Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the 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 Regarding Gestation Crates



Proposer : The Accountability Board, Inc

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. In addition, these crates may be less cost-effective than group housing. University studies have shown a negative correlation between stall use and the cost of weaned piglets. Another study

suggests that sow productivity is lower and mortality higher in countries where these crates are widely used, compared with countries where their use is limited to four weeks after insemination. However, researchers and organizations, such as the American Association of Swine Veterinarians, take a more positive or neutral view of these crates. Nevertheless, they are increasingly subject to bans and restrictions. Several European countries have banned them, while some American states restrict their use. A bill introduced in 2023 before the US Congress also aims to guarantee more spacious housing for pigs. Major industry players, such as Kroger, have also promised to eliminate or reduce their use. There are therefore major risks associated with these crates, especially as many consumers consider this practice to be cruel. The proponent notes that in 2012, Sysco committed to eliminating them from its supply chain, then abandoned its promise. It recalls that in 2023, Sysco rejected its proposal to reinstate its policy of eliminating or reducing such crates in its supply chain (30.9% support rate), arguing a lack of control over external brands and the fact that its animal welfare policy covers its own brands, even though it does not prohibit gestation crates. In 2024, the proponent limited its proposal to Sysco's private label products. Finally, the proponent points out that the company is lagging behind its peers, as it does not report on its progress and has no measurable objectives for group rearing of sows. The board counters that Sysco requires suppliers to treat animals humanely, but does not control the funding needed to implement the capital investments required in the industry to support the large-scale transition to group housing of sows, adding that market conditions, including customer preferences, do not support the necessary investments underlying the proposal. It maintains that Sysco does not have the necessary control over the supply chain to implement the proposal, but that it is working with its suppliers and customers to understand the opportunities for increasing the use of group housing in the industry. After analysis, we therefore believe that the proposal is in the shareholders' interest. Sysco's image could be tarnished by campaigns from animal rights groups denouncing the cruelty of these farming conditions. Customers' opposition to gestation crates also exposes her to increased risk if she cannot demonstrate that she can meet their animal welfare requirements. Finally, its position on this issue could give it a competitive edge over peers with clear, time-bound commitments to group sow rearing, such as Kroger and Target. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Oracle Corporation (ORCL)	MEETING DATE 2024-11-14 ,
COUNTRY United States	RECORD DATE 2024-09-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 68389X105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	5300
000442029	Genus Fossil Free CanGlobe Equity fund	16200

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 Charles W. Moorman	✓	✓
01.11	Elect Leon E. Panetta	✓	✗
01.12	Elect William G. Parrett	✓	✗
01.13	Elect Naomi O. Seligman	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor: Ernst & Young LLP.	✓	✓
04	Shareholder proposal requesting that the company report on how it protects pension plan beneficiaries, in particular those with a longer investment horizon, against increased future portfolio risk arising from current investments in companies with high greenhouse gas (GHG) emissions.	✗	✓

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 Chairman of Informatica 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 the chief technology officer 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 currently an executive of the firm. A vote against the candidate was recorded.

 Vote recorded

ITEM 01.10	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 01.11	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 01.12	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 01.13	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 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. One of the NEOs was paid more than 200 times the average pay of Americans, British workers]. 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 candidate was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor: Ernst & Young 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 04

Shareholder proposal requesting that the company report on how it protects pension plan beneficiaries, in particular those with a longer investment horizon, against increased future portfolio risk arising from current investments in companies with high greenhouse gas (GHG) emissions.

BOARD



POLICY



Proposer : As You Sow

According to a 2021 study by reinsurance company Swiss Re, climate change is likely to reduce global economic output by 11-14% by 2050, or \$23,000 billion, if aggressive mitigation measures are not adopted. This will have major and deleterious consequences for the global economy, unless we can limit the average temperature rise to less than 2°C. The proponent, As You Sow, points out that although Oracle has taken steps to reduce the carbon footprint of its operations, the company has not acted significantly to reduce the emissions generated by its pension plan investments. On the contrary, the most popular option by assets invested is the Vanguard Target Retirement fund series, which represents 26% of the plan's assets and invests heavily in large carbon emitters and companies contributing to deforestation. The proponent believes that this could adversely affect its ability to attract and retain employees. He also points out that regulatory changes promulgated by the U.S. Department of Labor in 2022 confirmed that managing significant climate risks is an appropriate consideration for pension plan fiduciaries. So, according to As You Sow, Oracle could better ensure that it meets its obligations to its employees, particularly younger ones, by appropriately mitigating climate risks in its pension plan investments. The Board retorts that pension plan members can invest in a wide range of investments, including ESG-integrated investment options. These options are selected and monitored by an internal committee, which reports to the Board of Directors and acts as an independent internal trustee. The Board specifies that it selects investment options based on risk and return factors it deems relevant and appropriate to the independent performance of its fiduciary duties, all in compliance with its obligation under U.S. federal law. While acknowledging that climate risks and other ESG factors may be relevant to the selection of investment options, the Board feels that the requested report is too focused on these areas, and risks putting undue pressure on the plan trustee to give these factors more weight than it deems appropriate in its assessment of risks and returns, or to give them priority. While we understand the Board's concern to preserve the independence of the plan trustee and the fact that employees must retain significant discretion as to the destination of their investments, the fact remains that Oracle's investment in large carbon emitters through its pension plan elections runs counter to the actions it is committed to taking to reduce its GHG emissions through its operations. After review, we believe that it would be reasonable and justified for the company to implement the proposal, especially since it recognizes the importance of climate-related risks, as evidenced by its climate commitments, and the relevance of taking them into account when selecting investment options. Clearer disclosure regarding the assessment and consideration of climate risks associated with pension fund assets, and greater transparency on how the interests of its participants are protected, would be beneficial. For example, it would be interesting to know whether employees are well guided and informed to choose an investment option that matches their investor profile and risk tolerance, and whether they have been advised of the climate-related risks associated with certain options. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Tapestry Inc. (NYSE: TPR)	MEETING DATE 2024-11-14 ,
COUNTRY United States	RECORD DATE 2024-09-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 876030107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	39000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John P. Bilbrey	✓	✗
01.02	Elect Darrell Cavens	✓	✓
01.03	Elect Joanne C. Crevoiserat	✓	✗
01.04	Elect David Elkins	✓	✓
01.05	Elect Hanneke W. Faber	✓	✗
01.06	Elect Anne Gates	✓	✗
01.07	Elect Thomas R. Greco	✓	✓
01.08	Elect Kevin P. Hourican	✓	✗
01.09	Elect Alan Lau	✓	✓
01.10	Elect Pamela Lifford	✓	✓
01.11	Elect Annabelle Yu Long	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John P. Bilbrey	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than 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 Olaplex 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
Elect Darrell Cavens	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Joanne C. Crevoiserat	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than 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. She is the CEO of this 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 01.04	BOARD	POLICY
Elect David Elkins	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than 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 01.05	BOARD	POLICY
Elect Hanneke W. Faber	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than 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 Logitech International and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Anne Gates	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than 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 Chairwoman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Thomas R. Greco	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than 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 01.08	BOARD	POLICY
Elect Kevin P. Hourican	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than 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 CEO of Sysco Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Alan Lau	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Pamela Lifford	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than 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 01.11	BOARD	POLICY
Elect Annabelle Yu Long	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 Coles Group Ltd (ASX: COL)	MEETING DATE 2024-11-12 ,
COUNTRY Australia	RECORD DATE 2024-11-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Q26203408

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	148200

ITEM	PROPOSAL	BOARD	POLICY
02.01	To approve the staggered election of the director: Peter Allen.	✓	✓
02.02	To approve the staggered election of the director: Andrew Penn.	✓	✓
02.03	To approve the staggered election of the director: Abi Cleland.	✓	✓
02.04	To approve the staggered election of the director: Richard Freudenstein.	✓	✗
03	To approve the report on executive compensation.	✓	✓
04	To approve the report on executive compensation.	✓	✓
05	To approve the granting of performance rights to the CEO.	✓	✓
06	To limit the proportion of company shares that can be purchased by an individual or group to 10%.	✓	✓
07.01	Shareholder proposal to allow shareholders to put shareholder proposal the ballot.	✗	✗
07.02	Shareholder environmental proposal - Environment.	✗	✓
07.03	Shareholder environmental proposal - Environment.	✗	✗

PROXY ANALYSIS

ITEM 02.01	BOARD	POLICY
To approve the staggered election of the director: Peter Allen.	✓	✓

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

Vote recorded

ITEM 02.02	BOARD	POLICY
To approve the staggered election of the director: Andrew Penn.	✓	✓

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. 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 02.03	BOARD	POLICY
To approve the staggered election of the director: Abi Cleland.	✓	✓

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. 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 02.04	BOARD	POLICY
To approve the staggered election of the director: Richard Freudenstein.	✓	✗

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. 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 Appen Limited 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 03

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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

To approve the report on executive compensation.

✓ ✓

Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

To approve the granting of performance rights to the CEO.

✓ ✓

Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

To limit the proportion of company shares that can be purchased by an individual or group to 10%.



Proposer : Board

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

Vote recorded

ITEM 07.01

BOARD

POLICY

Shareholder proposal to allow shareholders to put shareholder proposal the ballot.



Proposer : N/D

Vote recorded

ITEM 07.02

BOARD

POLICY

Shareholder environmental proposal - Environment.



Proposer : N/D

Vote recorded

ITEM 07.03

BOARD

POLICY

Shareholder environmental proposal - Environment.



Proposer : N/D

Vote recorded

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PROXY SUMMARY

ISSUER H&R Block Inc. (HRB)	MEETING DATE 2024-11-06 ,
COUNTRY United States	RECORD DATE 2024-09-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 93671105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	43000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sean H. Cohan	✓	✗
01.02	Elect Robert A. Gerard	✓	✗
01.03	Elect Anuradha Gupta	✓	✗
01.04	Elect Richard A. Johnson	✓	✓
01.05	Elect Jeffrey J. Jones II	✓	✗
01.06	Elect Mia F. Mendis	✓	✗
01.07	Elect Victoria J. Reich	✓	✗
01.08	Elect Matthew E. Winter	✓	✓
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sean H. Cohan	✓	✗

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. 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 01.02	BOARD	POLICY
Elect Robert A. Gerard	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

 Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Anuradha Gupta	✓	✗
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. 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 01.04	BOARD	POLICY
Elect Richard A. Johnson	✓	✓
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 01.05	BOARD	POLICY
Elect Jeffrey J. Jones II	✓	✗
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 Mia F. Mends	✓	✗
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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Victoria J. Reich	✓	✗
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 01.08	BOARD	POLICY
Elect Matthew E. Winter	✓	✓

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 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 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 CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER CapitaLand Integrated Commercial Trust (C38U)	MEETING DATE 2024-10-29 ,
COUNTRY Singapore	RECORD DATE 2024-10-25
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES Y1100L160

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Fund	915300

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the internal reorganization of the company.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the internal reorganization of the company.	✓	✓

Proposer : Board

The proposal aims at approving the acquisition of all the shares of the subsidiary Capitaland Retail Singapore Investments, which indirectly owns 50% of the property involved in this transaction, namely ION Orchard and ION Orchard Link, the underpass connecting ION Orchard to Tangs Orchard. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Seagate Technology PLC (STX)	MEETING DATE 2024-10-19 ,
COUNTRY Ireland	RECORD DATE 2024-08-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G7945J104/G7945M107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	41100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark W. Adams	✓	✗
01.02	Elect Shankar Arumugavelu	✓	✓
01.03	Elect Pratik S. Bhatt	✓	✓
01.04	Elect Judy Bruner	✓	✗
01.05	Elect Michael R. Cannon	✓	✗
01.06	Elect Richard L. Clemmer	✓	✗
01.07	Elect Yolanda L. Conyers	✓	✓
01.08	Elect Jay L. Geldmacher	✓	✗
01.09	Elect Dylan G. Haggart	✓	✓
01.10	Elect William D. Mosley	✓	✗
01.11	Elect Stephanie Tilenius	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓
04	Authority to Set the Reissue Price Of Treasury Shares	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mark W. Adams	✓	✗

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 the CEO of SMART Global Holdings, Inc 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 01.02	BOARD	POLICY
Elect Shankar Arumugavelu	✓	✓

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 Pratik S. Bhatt	✓	✓

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 Judy Bruner	✓	✗

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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. 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 01.05	BOARD	POLICY
Elect Michael R. Cannon	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Richard L. Clemmer	✓	✗

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 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 chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

 Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Yolanda L. Conyers	✓	✓
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 01.08	BOARD	POLICY
Elect Jay L. Geldmacher	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Dylan G. Haggart	✓	✓
Proposer : Board		

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

 Vote recorded

ITEM 01.10	BOARD	POLICY
Elect William D. Mosley	✓	✗
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 Stephanie Tilenius	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. 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. Compensation is not based on company performance. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 03

Appointment of Auditor and Authority to Set Fees

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 04

Authority to Set the Reissue Price Of Treasury Shares

BOARD	POLICY
✓	✓



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Telstra Corporation Ltd (TLS)	MEETING DATE 2024-10-15 ,
COUNTRY Australia	RECORD DATE 2024-10-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Q8975N105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	1

ITEM	PROPOSAL	BOARD	POLICY
03	Re-elect Roy H. Chestnutt	✓	✓
04.01	Equity Grant (MD/CEO Vicki Brady - Restricted Shares)	✓	✓
04.02	Equity Grant (MD/CEO Vicki Brady - Performance Rights)	✓	✓
05	Remuneration Report	✓	✓
06	Appointment of Auditor	✓	✓

PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Re-elect Roy H. Chestnutt	✓	✓
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. 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 04.01	BOARD	POLICY
Equity Grant (MD/CEO Vicki Brady - Restricted Shares)	✓	✓
Proposer : Board		

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
Equity Grant (MD/CEO Vicki Brady - Performance Rights)	✓	✓
Proposer : Board		

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Remuneration Report	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 06	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

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

Vote recorded

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