



United Church of Canada Treasury

Q2 2024

April 1st – June 30th

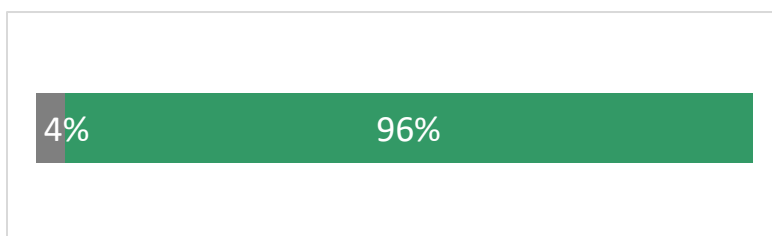
Proxy Voting Report

Proxy Voting Highlights Q2 2024

Meetings

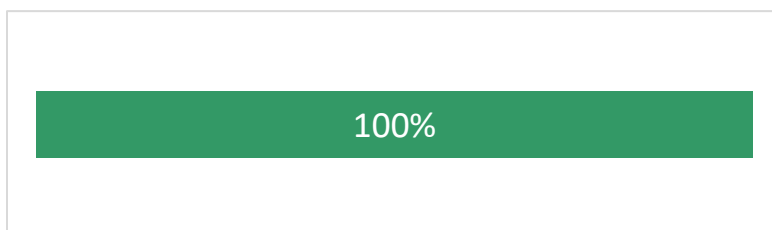
Type

Annual	26
Special	0
Mix	1
Total	27



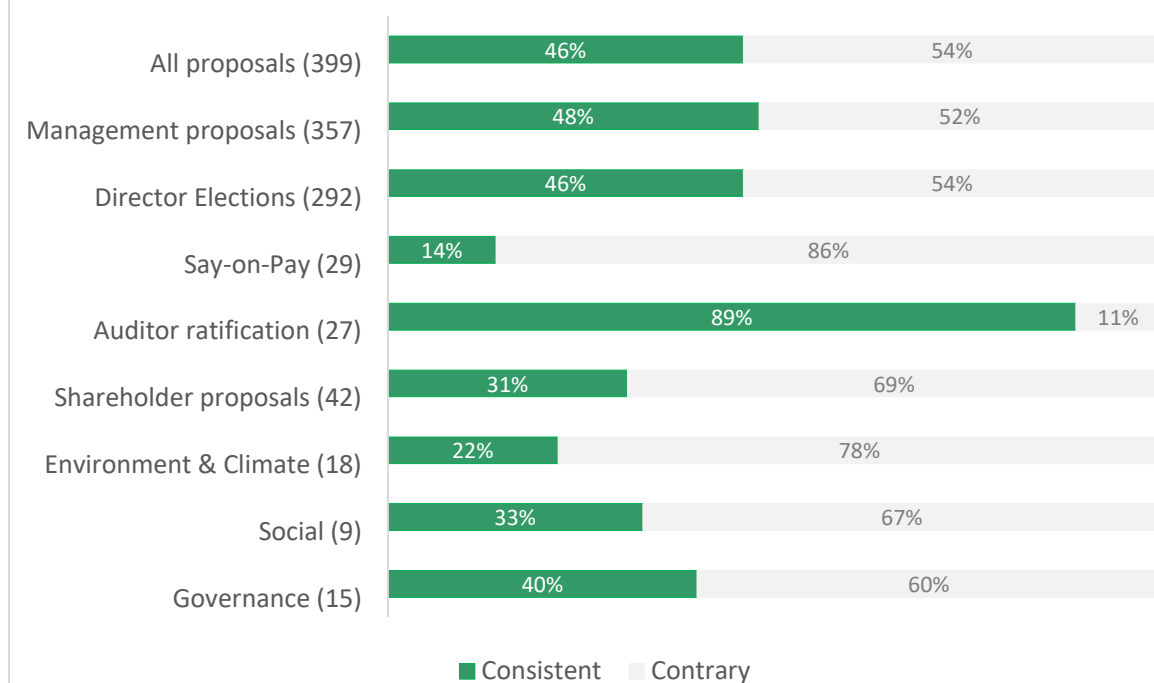
Jurisdiction

Canada	27
United States	0
Other	0
Total	27



Proposals

Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

ISSUER Descartes Systems Group Inc. (DSG)	MEETING DATE 2024-06-13 ,
COUNTRY Canada	RECORD DATE 2024-04-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 249906108

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

6050

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deepak Chopra	✓	✗
01.02	Elect Deborah Close	✓	✗
01.03	Elect Eric Demirian	✓	✗
01.04	Elect Sandra L. Hanington	✓	✓
01.05	Elect Kelley Irwin	✓	✗
01.06	Elect Dennis Maple	✓	✗
01.07	Elect Chris E. Muntwyler	✓	✓
01.08	Elect Jane O'Hagan	✓	✗
01.09	Elect Edward J. Ryan	✓	✗
01.10	Elect John J. Walker	✓	✗
02	Appointment of Auditor	✓	✓
03	Amendment to the Performance and Restricted Share Unit Plan	✓	✓
04	Advisory Vote on Executive Compensation	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Deepak Chopra	✓	✗

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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The Chairman of the Board is not independent. This creates potential conflicts of interest that are neither in the best interests of the company nor its shareholders. The Nomination Committee is responsible for the governance of the Board, including its chairmanship. It is for this reason that we voted against the members of the Nominations Committee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Deborah Close	✓	✗

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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The Chairman of the Board is not independent. This creates potential conflicts of interest that are neither in the best interests of the company nor its shareholders. The Nomination Committee is responsible for the governance of the Board, including its chairmanship. It is for this reason that we voted against the members of the Nominations Committee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Eric Demirian	✓	✗

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 Audit 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 Audit Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Sandra L. Hanington



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 Audit 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

Elect Kelley Irwin

BOARD

POLICY



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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The Chairman of the Board is not independent. This creates potential conflicts of interest that are neither in the best interests of the company nor its shareholders. The Nomination Committee is responsible for the governance of the Board, including its chairmanship. It is for this reason that we voted against the members of the Nominations Committee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Dennis Maple

BOARD

POLICY



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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The Chairman of the Board is not independent. This creates potential conflicts of interest that are neither in the best interests of the company nor its shareholders. The Nomination Committee is responsible for the governance of the Board, including its chairmanship. It is for this reason that we voted against the members of the Nominations Committee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Chris E. Muntwyler	✓	✓
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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Jane O'Hagan	✓	✗
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 Audit 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 01.09	BOARD	POLICY
Elect Edward J. Ryan	✓	✗
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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect John J. Walker	✓	✗
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 Audit 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 Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 03	BOARD	POLICY
Amendment to the Performance and Restricted Share Unit Plan	✓	✓
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	BOARD	POLICY
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Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is based on company performance. The share-based compensation 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 Dollarama Inc. (DOL)	MEETING DATE 2024-06-12,
COUNTRY Canada	RECORD DATE 2024-04-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25675T107

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

10838

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joshua Bekenstein	✓	✗
01.02	Elect Gregory David	✓	✗
01.03	Elect Elisa D. Garcia	✓	✗
01.04	Elect Stephen K. Gunn	✓	✗
01.05	Elect Kristin Mugford	✓	✓
01.06	Elect Nicholas Nomicos	✓	✗
01.07	Elect Neil Rossy	✓	✗
01.08	Elect Samira Sakhia	✓	✗
01.09	Elect Thecla Sweeney	✓	✗
01.10	Elect Huw Thomas	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joshua Bekenstein	✓	✗

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 01.02	BOARD	POLICY
Elect Gregory David	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Elisa D. Garcia	✓	✗

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 01.04	BOARD	POLICY
Elect Stephen K. Gunn	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Kristin Mugford	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Nicholas Nomicos	✓	✗
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 01.07	BOARD	POLICY
Elect Neil Rossy	✓	✗
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 01.08	BOARD	POLICY
Elect Samira Sakhia	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Knight Therapeutics Inc. 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 01.09	BOARD	POLICY
Elect Thecla Sweeney	✓	✗

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 01.10	BOARD	POLICY
Elect Huw Thomas	✓	✗

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 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Thomson Reuters Corporation (TRI)	MEETING DATE 2024-06-05 ,
COUNTRY Canada	RECORD DATE 2024-04-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 884903105

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

5053

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David K.R. Thomson	✓	✗
01.02	Elect Steve Hasker	✓	✗
01.03	Elect Kirk E. Arnold	✓	✗
01.04	Elect W. Edmund Clark	✓	✗
01.05	Elect LaVerne Council	✓	✓
01.06	Elect Michael E. Daniels	✓	✗
01.07	Elect Kirk Koenigsbauer	✓	✓
01.08	Elect Deanna W. Oppenheimer	✓	✗
01.09	Elect Simon Paris	✓	✗
01.10	Elect Kim M. Rivera	✓	✓
01.11	Elect Barry Salzberg	✓	✗
01.12	Elect Peter J. Thomson	✓	✗
01.13	Elect Elizabeth D. Wilson	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect David K.R. Thomson



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Steve Hasker



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Kirk E. Arnold



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 01.04

BOARD

POLICY

Elect W. Edmund Clark



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 other significant types of economic relationships with a principal shareholder. 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 LaVerne Council



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Michael E. Daniels



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 all the key 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

ITEM 01.07	BOARD	POLICY
Elect Kirk Koenigsbauer	✓	✓
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 Deanna W. Oppenheimer	✓	✗
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 01.09	BOARD	POLICY
Elect Simon Paris	✓	✗
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 01.10	BOARD	POLICY
Elect Kim M. Rivera	✓	✓
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 Barry Salzberg	✓	✗
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 Peter J. Thomson	✓	✗
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 other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Elizabeth D. Wilson	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The short term incentive compensation exceeds 200% of the base salary. The executive compensation does not include any ESG component. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Restaurant Brands International Inc. (TSE:QSR)	MEETING DATE 2024-06-04 ,
COUNTRY Canada	RECORD DATE 2024-04-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 76090H103

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

6374

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Alexandre Behring	✓	✗
01.02	Elect Maximilien de Limburg Stirum	✓	✗
01.03	Elect J. Patrick Doyle	✓	✗
01.04	Elect Cristina Farjallat	✓	✓
01.05	Elect Jordana Fribourg	✓	✗
01.06	Elect Ali Hedayat	✓	✗
01.07	Elect Marc Lemann	✓	✓
01.08	Elect Jason Melbourne	✓	✓
01.09	Elect Daniel S. Schwartz	✓	✗
01.10	Elect Thecla Sweeney	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓
05	Shareholder proposal requesting that the company publish a report to explain how the Board of Directors oversees its management of diversity and related risks, and to establish measurable, time-bound objectives for senior management diversity.	✗	✓
06	Shareholder proposal requesting the Board of Directors to assess and report on the company's ongoing exposure to water-related risks, as well as all policies and practices aimed at reducing these risks and preparing for water supply uncertainties associated with climate change, using quantitative indicators where appropriate.	✗	✓
07	Shareholder proposal requesting the Board of Directors to institute a policy whereby the Company complies with the "WHO Guidelines on use of medically important antimicrobials in food-producing animals" throughout its supply chains.	✗	✓
08	Shareholder proposal asking the company to disclose exactly what its key welfare indicators for broilers used in its animal welfare program are. Disclosure should include specific details of these indicators and how the company uses them to measure and improve animal welfare in its poultry supply.	✗	✓

10	Shareholder proposal requesting that the Board of Directors publish a report describing how the company could reduce its plastic consumption in line with the findings of the Pew report or other authoritative sources, in order to reduce its contribution to ocean plastic pollution.	✗	✓
11	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Alexandre Behring	✓	✗
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. 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 Maximilien de Limburg Stirum	✓	✗
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 other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect J. Patrick Doyle	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Cristina Farjallat	✓	✓

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 01.05	BOARD	POLICY
Elect Jordana Fribourg	✓	✗

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Ali Hedayat	✓	✗

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 01.07	BOARD	POLICY
Elect Marc Lemann	✓	✓

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 Jason Melbourne	✓	✓

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 Daniel S. Schwartz	✓	✗

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 policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Thecla Sweeney	✓	✗

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 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Canadians. 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. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the company publish a report to explain how the Board of Directors oversees its management of diversity and related risks, and to establish measurable, time-bound objectives for senior management diversity.



Proposer : The Accountability Standards Board

Companies that do not respect the principle of employment equity are exposed to financial, legal, reputational, and disinvestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. According to a report released by McKinsey in May 2023, companies with the most diverse management teams are more likely to perform better than their peers. Companies in the top quartile for ethnic and cultural diversity are, as a result, 39% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 21% for those with more women among their managers. Despite this, the progress of women and members of minorities in leadership positions remains very slow. According to a report released by McKinsey in March 2022, women remain significantly underrepresented at all levels of management in the Canadian companies surveyed by the firm. From 49% of entry-level staff in 2021, this proportion falls to 37% for the first promotion to manager, and finally to 30% for senior management positions. Let's emphasize that the situation is worse for women of color. For several years now, McKinsey studies have shown that the biggest obstacle facing women is the first step towards management, or the "broken rung", which means that more women get stuck at the entry level, and fewer become managers. Therefore, there are much fewer women to move to higher levels. In the case of RBI, we observe that despite its commitment to diversity and its initiatives to diversify its pool of candidates for hiring, its senior management is quite homogeneous. Out of 11 leaders, only 4 are from a diverse background (2 women and 2 members of ethnic communities). This lack of diversity suggests that the company's recruitment efforts are insufficient, and that it should also strive to ensure the retention and promotion of women and members of under-represented groups by tackling the barriers that hinder their career advancement. Setting measurable, time-bound targets can also help to improve diversity in the company's hierarchy, especially if they are linked to executive incentive compensation, thereby mobilizing and encouraging executives to reach these targets. One RBI peer, McDonald's, is aiming for 35% of executives from under-represented groups in the US and 45% of women executives worldwide by 2025, as well as gender parity in executive positions worldwide by 2030. Our review suggests that RBI can do better, that its efforts should not be limited to recruitment, and that its results cast doubt on the effectiveness of its management of diversity issues and associated risks. Support for the proposal could encourage the adoption of best practices to mitigate these risks and increase its diversity. Better disclosure and target-setting would also enable shareholders to better assess the risks to which RBI is exposed, to appreciate the effectiveness of its efforts and the relevance of its measures and programs, and to measure its progress over time. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting the Board of Directors to assess and report on the company's ongoing exposure to water-related risks, as well as all policies and practices aimed at reducing these risks and preparing for water supply uncertainties associated with climate change, using quantitative indicators where appropriate.

BOARD

✗

POLICY

✓

Proposer : [The Province of Saint Joseph of the Capuchin Order](#)

The 2021 report from the Intergovernmental Panel on Climate Change (IPCC) indicates that climate change is intensifying the water cycle, leading to more severe droughts around the world. The 2023 United Nations Water Conference reiterated the importance of concrete action in this area. In this context, the proponent asks RBI to provide quantitative water measurements and detail its practices for anticipating climate-induced uncertainties in water supply. Climate change is expected to exacerbate global water shortages, representing a major risk for companies, including RBI. These shortages can reduce production capacity and disrupt supply chains, especially in the food sector where the water footprint largely comes from agriculture. RBI is therefore vulnerable to water-related climate risks, which can affect its activities and pose regulatory and reputational risks. The proponent criticizes RBI for its lack of transparency and management of environmental impact on water. While the company focuses on carbon emissions, it neglects to provide detailed information on water use in its operations, particularly in agricultural production. RBI does not assess water-related risks in its supply chain and has not submitted a report on water scarcity to the CDP. It also failed to disclose any progress on water-related commitments in the FAIRR Global Investor Engagement on Meat Sourcing 2019-2022 and scored just 7 points out of 90 in the Ceres Valuing Water Finance Initiative Benchmark. RBI has not provided any recent reports on the assessment of water-related risks across its value chain, nor quantitative measures of its performance or best water management practices in water-stressed regions. This prevents shareholders from knowing whether the company is properly managing these serious risks. The Board opposes the proposal, believing that the monitoring of water-related risks should be integrated into an overall analysis of climate risks aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), rather than treated separately. It also argues that disclosing the quantitative results of this analysis could reveal commercially sensitive information. RBI has provided a certain level of disclosure on some of its environmental initiatives, but we feel that this remains insufficient in many respects. RBI lags behind its competitors in assessing and disclosing water-related risks in its supply chain. Many major competitors, such as Starbucks, Yum! Brands, McDonald's, Domino's and Chipotle, identify, evaluate and report water-related risks, set reduction targets and integrate these risks into their governance and monitoring strategies. Not having more detailed information in this regard could harm RBI's shareholders and stakeholders. Shareholders need this information to assess the risks incurred by the company as a result of its management of this issue. This disclosure would provide all stakeholders with the added benefit of knowing that water use issues were being monitored and managed. As such, we believe that shareholders should support the proposal, and that its implementation would provide valuable information to stakeholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting the Board of Directors to institute a policy whereby the Company complies with the "WHO Guidelines on use of medically important antimicrobials in food-producing animals" throughout its supply chains.

BOARD

✗

POLICY

✓

Proposer : [The Shareholder Commons, on behalf of Trinity College Cambridge](#)

According to the World Health Organization (WHO), antibiotic resistance is one of the most serious threats to global health, food security and development. It warns that " If no action is taken today, by 2050, almost all current antibiotics will be ineffective in preventing and treating human disease, and the costs of losing these drugs will exceed US\$ 100 trillion in terms of national productivity". According to a study published in The Lancet in January 2022, antibiotic resistance is already a major cause of mortality: in 2019, antibiotic-resistant bacteria are estimated to have directly caused 1.55 million deaths worldwide and to have been involved in 6.22 million deaths. The inappropriate and abusive use of antibiotics in factory farming is part of the problem. In an article published in CNRS Le journal in October 2023, we reported that almost 50% of antibiotics manufactured worldwide are used in livestock production, and even 80% in the United States. To prevent and combat the spread of antibiotic resistance, the WHO has developed guidelines on the use of antimicrobials important for human medicine in production animals. In particular, it recommends banning them as growth promoters or as a preventive measure (in the absence of disease). RBI has taken some measures to address the problem of antibiotic resistance. It states that it remains committed to good antibiotic stewardship and the reduction of antibiotics important for human medicine, as defined by the WHO, and that its policies are already aligned with WHO guidelines. Nevertheless, we note that there is still room for progress, and that RBI is still a long way from following all the WHO recommendations for all its supply chains. For example, its restrictions on antibiotics apply only to its chicken supply chain for its Burger King and Popoye's restaurants in the USA, as well as its Tim Horton's restaurants in Canada. The proponent calculates that over 65% of its restaurants are unaffected by these restrictions. The same applies to other animal ingredients, including pork and beef, which is particularly problematic for a company whose flagship product is burgers. What's more, as the proponent points out, even its restrictions for chickens contain a huge loophole, since the ban on the use of antibiotics important to human medicine as growth promoters or preventatives can be circumvented if "a qualified person" determines that there is a high risk of contracting a particular infectious disease. It's also worth noting that in November 2022, an investigation by the Bureau of Investigative Journalism and the Guardian revealed that one of RBI's suppliers, Cargill, was sourcing beef from US farms that still use the highest-priority critically important antibiotics. Yet these essential antimicrobials are often the last resort or one of the only limited treatments available for serious human infections. We therefore believe that the proposal is in the shareholders' interest and could encourage RBI to be more ambitious in its antibiotic resistance strategy and to adopt best practices regarding the use of antibiotics in its supply chains. In addition to its social, economic and health impacts, antibiotic resistance has a direct impact on businesses linked to agriculture, livestock breeding and the food industry, since the loss of effective antimicrobials for treating sick animals is detrimental to food production. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal asking the company to disclose exactly what its key welfare indicators for broilers used in its animal welfare program are. Disclosure should include specific details of these indicators and how the company uses them to measure and improve animal welfare in its poultry supply.

BOARD	POLICY
✗	✓

Proposer : [The Humane Society of the United States](#)

Animal welfare is an essential element in food companies' management of issues linked to food safety, provenance, traceability, and quality. Intensive livestock farming is generally accompanied by a lack of animal welfare, an issue of growing concern to public opinion. Animal welfare is an important issue and transparency in this regard is also of particular importance, especially for consumers. The Transparency Trends report, published in 2023 by the Food Industry Association, reveals that 74% of buyers consider transparency, particularly on animal welfare, to be "extremely important". A Merck study released in 2023 also indicated that for 66% of consumers, the treatment of animals and transparency on animal proteins are "extremely or very important" factors. Moreover, new regulations to improve animal welfare are being drawn up in the European Union and the United States, demonstrating that consumers and investors are becoming increasingly concerned. Since 2017, RBI has been working to enhance animal welfare in its broiler supply chain, promising improvements by 2024 through outcome-based measures and proven practices to improve animal welfare. The company has developed key well-being indicators to measure results in the field of exploitation. However, the proponent emphasizes that with the deadline of 2024 reached, RBI still does not disclose these indicators or the "measures based on results and practices". He believes that,

since RBI has been promising since 2017 to improve the treatment of broilers, it should disclose the basic details of what this means. The board opposes the proposal, arguing that disclosing detailed criteria for key well-being and compliance indicators at this early stage of the program could undermine supplier buy-in. It maintains that RBI's approach to broiler welfare is based on science and data. Although RBI is not directly involved in raising, transporting or processing animals, as a major buyer of chickens it recognizes its role in promoting good care practices. The board adds that RBI developed its strategy in consultation with animal welfare scientists, its supplier advisory board and the International Poultry Welfare Alliance. However, RBI has yet to prove that it improves farm animal welfare in its operations or supply chain. The Business Benchmark on Farm Animal Welfare (BBFAW), which evaluates the farm animal welfare policies, management systems, reporting and performance of 150 of the world's largest food companies, published a report in 2023 revealing that animal welfare is not a priority for RBI, which dropped from 4th to 5th place between 2021 and 2023. This setback shows that the company needs to step up its efforts to transform its commitments into real, measurable improvements. Given the fundamental importance of these key indicators to RBI's animal welfare program, better communication and greater specificity as to their exact nature would benefit both shareholders and ensure that the company responsibly delivers on its animal welfare commitments. While its strategy is well-informed, greater transparency and additional efforts to improve conditions for farm animals would be in the interests of both shareholders and the company, by reducing legal, regulatory and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Shareholder proposal requesting that the Board of Directors publish a report describing how the company could reduce its plastic consumption in line with the findings of the Pew report or other authoritative sources, in order to reduce its contribution to ocean plastic pollution.

BOARD	POLICY
✗	✓

Proposer : As You Sow

The proposal asks to describe how the company could reduce its plastic consumption in accordance with the conclusions of the Pew report (reduction by one third) or other authoritative sources, in order to reduce its contribution to ocean pollution by plastics. In its groundbreaking study, Breaking the Plastic Wave, Pew Charitable Trusts concludes that if all current industry and government commitments were met, plastic deposits in the oceans would be reduced by only 7%. It adds that without immediate and sustained new commitments along the plastics value chain, annual flows of plastics into the oceans could almost triple by 2040. What's more, if plastics production and incineration continue to grow as forecast, related greenhouse gas (GHG) emissions will rise to 49 million tonnes by 2030 and 91 million tonnes by 2050, according to the World Energy Council. The impact of plastic in terms of GHG emissions and consumption of fossil fuels for its manufacture as well as its impact on the aggravation of risks related to climate change are far from being the only problems associated with this material. Plastics also harm animals by ingestion and entanglement. Plastic pollution alone, which has increased tenfold since 1980, kills nearly 1.5 million animals each year (<https://bit.ly/2ZxJbS5>). Given the importance of this issue, investors have submitted proposals on reducing the use of plastic to several companies. To combat plastic pollution, the European Union banned ten single-use plastic products commonly found in ocean cleaning operations and imposed a \$1/kg tax on non-recycled plastic packaging waste. If companies such as RBI do not take action, they could face an annual financial risk of about \$100 billion if governments asked them to cover the waste management costs of the packaging they produce, a policy that is increasingly being adopted around the world. The company must therefore move away from single-use packaging in the long term and turn to reusable containers. Note that RBI lags behind its peers, such as McDonald's and Yum! Brands, which aim to eliminate virgin plastic packaging, while RBI does not have a stated goal in this regard. Furthermore, in 2023, over a third of shareholders voted in favor of the company producing the requested report, with support from 36.8% of shareholders and 37.4% of independent shareholders. Despite this, RBI has not specified how it plans to sufficiently reduce the financial, regulatory and reputational risks associated with the use of plastic packaging, raising questions about its environmental strategy. We recognize that the environmental risks associated with plastic pollution are increasing, and believe that it is essential that companies strive to minimize their contribution to this pollution. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Shareholder Proposal Regarding Independent Chair

BOARD POLICY

✗

✓

Proposer : [The Accountability Board, Inc.](#)

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

Vote recorded

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PROXY SUMMARY

ISSUER Waste Connections Inc. (TSE:WCN)	MEETING DATE 2024-05-17,
COUNTRY Canada	RECORD DATE 2024-03-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 94106B101

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

4445

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Andrea E. Bertone	✓	✓
01.02	Elect Edward E. Guillet	✓	✗
01.03	Elect Michael W. Harlan	✓	✗
01.04	Elect Larry S. Hughes	✓	✗
01.05	Elect Elise L. Jordan	✓	✗
01.06	Elect Susan Lee	✓	✗
01.07	Elect Ronald J. Mittelstaedt	✓	✗
01.08	Elect Carl D. Sparks	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Andrea E. Bertone	✓	✓
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

Elect Edward E. Guillet

BOARD POLICY



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. 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

Elect Michael W. Harlan

BOARD POLICY



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 01.04

Elect Larry S. Hughes

BOARD POLICY



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 01.05	BOARD	POLICY
Elect Elise L. Jordan	✓	✗
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 01.06	BOARD	POLICY
Elect Susan Lee	✓	✗
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. 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 01.07	BOARD	POLICY
Elect Ronald J. Mittelstaedt	✓	✗
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 01.08	BOARD	POLICY
Elect Carl D. Sparks	✓	✓
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 first-time 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The length of the relationship between the company and the auditing firm meets the policy criteria. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Topicus.com Inc. (CVE: TOI)	MEETING DATE 2024-05-13 ,
COUNTRY Canada	RECORD DATE 2024-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 89072T102

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

2767

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John Billowits	✓	✓
01.02	Elect Jane Holden	✓	✗
01.03	Elect Alex Macdonald	✓	✗
01.04	Elect Donna Parr	✓	✓
01.05	Elect Robin Van Poelje	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John Billowits	✓	✓
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 Jane Holden	✓	✗
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. This nominee sits on a Compensation Committee that approved compensation that was not disclosed in enough detail. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Alex Macdonald	✓	✗
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. This nominee sits on a Compensation Committee that approved compensation that was not disclosed in enough detail. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Donna Parr	✓	✓
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
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Elect Robin Van Poelje



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 company, sits on the Compensation Committee and the Nomination Committee. This nominee is both CEO and Chairman, which goes against the policy. He 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 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Lumine Group Inc. (LMN)	MEETING DATE 2024-05-13 ,
COUNTRY Canada	RECORD DATE 2024-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 55027C106

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

1599

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian Beattie	✓	✗
01.02	Elect Paul Cowling	✓	✗
01.03	Elect Lucie Laplante	✓	✗
01.04	Elect Eric Mathewson	✓	✗
01.05	Elect Mark Miller	✓	✗
01.06	Elect David Nyland	✓	✗
01.07	Elect Robin Van Poelje	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Brian Beattie	✓	✗
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 company, sits on the Audit Committee. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02	BOARD	POLICY
Elect Paul Cowling	✓	✗

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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Lucie Laplante	✓	✗

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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Eric Mathewson	✓	✗

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 a subsidiary of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
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Elect Mark Miller



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 company, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect David Nyland



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 01.07

BOARD

POLICY

Elect Robin Van Poelje



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Constellation Software Inc. (CSU)	MEETING DATE 2024-05-13 ,
COUNTRY Canada	RECORD DATE 2024-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 21037X100

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

348

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jeff Bender	✓	✗
01.02	Elect John Billowits	✓	✗
01.03	Elect Lawrence Cunningham	✓	✗
01.04	Elect Susan S. Gayner	✓	✗
01.05	Elect Claire Kennedy	✓	✗
01.06	Elect Robert Kittel	✓	✗
01.07	Elect Mark Leonard	✓	✗
01.08	Elect Mark Miller	✓	✗
01.09	Elect Lori O'Neill	✓	✗
01.10	Elect Donna Parr	✓	✓
01.11	Elect Andrew Pastor	✓	✗
01.12	Elect Dexter Salna	✓	✓
01.13	Elect Laurie Schultz	✓	✓
01.14	Elect Barry Symons	✓	✗
01.15	Elect Robin Van Poelje	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jeff Bender	✓	✗
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 01.02	BOARD	POLICY
Elect John Billowits	✓	✗
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 is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Lawrence Cunningham	✓	✗
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 01.04	BOARD	POLICY
Elect Susan S. Gayner	✓	✗

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 sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Claire Kennedy	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Neo Performance Materials Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Robert Kittel	✓	✗

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 all the key committees. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Mark Leonard	✓	✗

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 01.08	BOARD	POLICY
Elect Mark Miller	✓	✗

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. He is the Chairman of Computer Modelling Group Ltd. and Lumine Group 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 01.09	BOARD	POLICY
Elect Lori O'Neill	✓	✗

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 sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Donna Parr	✓	✓

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 Andrew Pastor	✓	✗

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 Dexter Salna	✓	✓

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 01.13	BOARD	POLICY
Elect Laurie Schultz	✓	✓

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 01.14	BOARD	POLICY
Elect Barry Symons	✓	✗

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 01.15	BOARD	POLICY
Elect Robin Van Poelje	✓	✗

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. He is the Chairman of Topicus.com 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. He is the CEO of Topicus.com 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 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 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 company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Telus Corporation (T)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87971M202/87971M103

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

29159

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Raymond T. Chan	✓	✗
01.02	Elect Hazel Claxton	✓	✓
01.03	Elect Lisa de Wilde	✓	✗
01.04	Elect Victor G. Dodig	✓	✗
01.05	Elect Darren Entwistle	✓	✓
01.06	Elect Martha Hall Findlay	✓	✓
01.07	Elect Thomas E. Flynn	✓	✓
01.08	Elect Mary Jo Haddad	✓	✗
01.09	Elect Christine Magee	✓	✗
01.10	Elect John P. Manley	✓	✗
01.11	Elect David Mowat	✓	✓
01.12	Elect Marc Parent	✓	✗
01.13	Elect Denise Pickett	✓	✗
01.14	Elect W. Sean Willy	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the Deferred Share Unit Plan	✓	✓

PROXY ANALYSIS

	BOARD	POLICY
ITEM 01.01		
Elect Raymond T. Chan	✓	✗
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. He has been on the board for over 10 years. A vote against the candidate was recorded.

[Vote recorded](#)

	BOARD	POLICY
ITEM 01.02		
Elect Hazel Claxton	✓	✓
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 01.03		
Elect Lisa de Wilde	✓	✗
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 Victor G. Dodig	✓	✗
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 Canadian Imperial Bank of Commerce and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Darren Entwistle	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Martha Hall Findlay	✓	✓
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 01.07	BOARD	POLICY
Elect Thomas E. Flynn	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Mary Jo Haddad	✓	✗
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 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 01.09	BOARD	POLICY
Elect Christine Magee	✓	✗
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. She is the

Chairwoman of Sleep Country Canada Holdings Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect John P. Manley	✓	✗
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 policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect David Mowat	✓	✓
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 01.12	BOARD	POLICY
Elect Marc Parent	✓	✗
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 CEO of CAE Inc

and sits on the Compensation Committee, which goes against the policy. He is the CEO of CAE 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 01.13	BOARD	POLICY
Elect Denise Pickett	✓	✗

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 01.14	BOARD	POLICY
Elect W. Sean Willy	✓	✗

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
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

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. 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 Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Amendment to the Deferred Share Unit Plan

BOARD POLICY



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

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PROXY SUMMARY

ISSUER Stantec Inc. (STN)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 85472N109

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

5994

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas K. Ammerman	✓	✗
01.02	Elect Martin A. à Porta	✓	✗
01.03	Elect Shelley A.M. Brown	✓	✓
01.04	Elect Angeline G. Chen	✓	✓
01.05	Elect Patricia D. Galloway	✓	✗
01.06	Elect Gordon A. Johnston	✓	✓
01.07	Elect Donald J. Lowry	✓	✗
01.08	Elect Marie-Lucie Morin	✓	✗
01.09	Elect Celina J. Wang Doka	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Douglas K. Ammerman	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not

independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Martin A. à Porta	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is 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 01.03	BOARD	POLICY
Elect Shelley A.M. Brown	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Angeline G. Chen	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Patricia D. Galloway	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is 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 01.06	BOARD	POLICY
Elect Gordon A. Johnston	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently 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 01.07	BOARD	POLICY
Elect Donald J. Lowry	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Marie-Lucie Morin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is 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 Celina J. Wang Doka	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

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 grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Quebecor Inc. (QBR/QBR.A)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 748193208

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

13899

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Chantal Bélanger	✓	✓
01.02	Elect Lise Croteau	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.	✗	✓
05	Shareholder Proposal Regarding In-Person Shareholder Meetings	✗	✓
06	Shareholder Proposal Regarding Say on Climate	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Chantal Bélanger	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the 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 Lise Croteau	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the 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

Appointment of Auditor

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD	POLICY
✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation system does not have a long-term component. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. The executive compensation does not include any ESG criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.

BOARD	POLICY
✗	✓

Proposer : MÉDAC

More and more companies are introducing compensation plans linked to ESG performance. According to a study by law firm Fasken published in 2023, 68% of companies on the TSX 60 index and 80% of companies on Climate Commitment Canada's Priority List (this list includes 40 TSX-listed companies that are considered large carbon emitters or could play an important role in Canada's energy transition) link ESG performance indicators to executive compensation. This link translates into greater attention to ESG performance, which can have a positive financial impact. Indeed, according to a Deloitte report published in 2022, "between 2013 and 2020, companies with consistently high ESG performance tended to achieve a total shareholder return 2.6 times higher than companies with average ESG performance. Some companies, including MasterCard and Papa John's, go further by linking their ESG efforts to employee compensation. For example, MasterCard takes into account the achievement of its ESG objectives in three areas (carbon footprint, financial inclusion and gender pay gap) when calculating bonuses for its employees, believing that all staff share responsibility for its ESG commitments. This is the context of the proposal. Like MasterCard, the proponent believes "that the achievement of many ESG objectives is not only the responsibility of senior management, but of all employees who, in their daily work, can contribute significantly to the achievement of the organization's priority objectives, to exceed them and to suggest innovative ways to achieve them more quickly". In fact, a Conference Board report published in 2022 states that the inclusion of ESG issues in employee compensation reflects the fact that achieving ESG objectives requires a collective effort. In the case of Québecor, the company is currently examining the possibility of incorporating ESG considerations into the compensation of certain executives. However, it believes that "linking incentive compensation to ESG objectives for all of Québecor's 11,417 employees is neither feasible nor appropriate at this time". In this context, we believe it would be beneficial to adopt the proposal. It simply asks the Board to examine the possibility of linking a portion of employee compensation to key ESG objectives set by the company, without requiring a "wall-to-wall" approach or imposing conditions. It should be noted that the proponent withdrew a similar proposal submitted to Metro after the company explained that it could not link part of the remuneration of all its employees to the achievement of ESG objectives, but that it did so for those who could have an effect on the achievement of the objectives set out in its corporate responsibility plan, such as store and distribution center managers, who have health and safety objectives. Given the low-impact nature of the proposal, as well as the considerable negative impact that poor ESG performance can have on financial performance, we believe it would be in the shareholders' interest for the Board to consider whether aligning a portion of non-executive compensation with the company's performance against ESG objectives that it has set and considers a priority can promote, or even accelerate, their achievement. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding In-Person Shareholder Meetings

BOARD POLICY

✗

✓

Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they

should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 06

Shareholder Proposal Regarding Say on Climate

BOARD POLICY



Proposer : MÉDAC

The proposer requests an annual consultative vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we are concerned that the adoption of an annual consultative vote on climate issues could become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already put in place, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER IA Financial Corporation Inc. (TSE: IAG)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45075E104

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

3209

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect William F. Chinery	✓	✓
01.02	Elect Benoit Daignault	✓	✓
01.03	Elect Nicolas Darveau-Garneau	✓	✓
01.04	Elect Martin Gagnon	✓	✓
01.05	Elect Alka Gautam	✓	✓
01.06	Elect Emma Griffin	✓	✗
01.07	Elect Ginette Maillé	✓	✓
01.08	Elect Jacques Martin	✓	✗
01.09	Elect Monique Mercier	✓	✓
01.10	Elect Marc Poulin	✓	✓
01.11	Elect Suzanne Rancourt	✓	✗
01.12	Elect Denis Ricard	✓	✓
01.13	Elect Ouma Sananikone	✓	✓
01.14	Elect Rebecca Schechter	✓	✗
01.15	Elect Ludwig W. Willisch	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

04	Shareholder Proposal Regarding Linking Employee Compensation to ESG Performance	✗	✓
05	Shareholder Proposal Regarding In-Person Shareholder Meetings	✗	✓
06	Shareholder Proposal Regarding Change of Auditor	✗	✗
07	Shareholder Proposal Regarding Say on Climate	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect William F. Chinery	✓	✓
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 Benoit Daignault	✓	✓
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	BOARD	POLICY
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Elect Nicolas Darveau-Garneau



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 01.04

Elect Martin Gagnon

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

Vote recorded

ITEM 01.05

Elect Alka Gautam

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

Vote recorded

ITEM 01.06

BOARD POLICY

Elect Emma Griffin



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 01.07

Elect Ginette Maillé

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 01.08

Elect Jacques Martin

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, who is considered non-independent by the policy, sits on these committees. 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 01.09	BOARD	POLICY
Elect Monique Mercier	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Marc Poulin	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Suzanne Rancourt	✓	✗
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 01.12	BOARD	POLICY
Elect Denis Ricard	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Ouma Sananikone	✓	✓
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 01.14	BOARD	POLICY
Elect Rebecca Schechter	✓	✗
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 01.15	BOARD	POLICY
Elect Ludwig W. Willisch	✓	✓
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
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

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 executive compensation does not include any ESG performance criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
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Shareholder Proposal Regarding Linking Employee Compensation to ESG Performance



Proposer : MÉDAC

More and more companies are introducing compensation plans linked to ESG performance. According to a study by law firm Fasken published in 2023, 68% of companies on the TSX 60 index and 80% of companies on Climate Commitment Canada's Priority List (this list includes 40 TSX-listed companies that are considered large carbon emitters or could play an important role in Canada's energy transition) link ESG performance indicators to executive compensation. This link translates into greater attention to ESG performance, which can have a positive financial impact. Indeed, according to a Deloitte report published in 2022, "between 2013 and 2020, companies with consistently high ESG performance tended to achieve a total shareholder return 2.6 times higher than companies with average ESG performance. Some companies, including MasterCard and Papa John's, go further by linking their ESG efforts to employee compensation. For example, MasterCard takes into account the achievement of its ESG objectives in three areas (carbon footprint, financial inclusion and gender pay gap) when calculating bonuses for its employees, believing that all staff share responsibility for its ESG commitments. This is the context of the proposal. Like MasterCard, the proponent believes "that the achievement of many ESG objectives is not only the responsibility of senior management, but of all employees who, in their daily work, can contribute significantly to the achievement of the organization's priority objectives, to exceed them and to suggest innovative ways to achieve them more quickly". In fact, a Conference Board report published in 2022 states that the inclusion of ESG issues in employee compensation reflects the fact that achieving ESG objectives requires a collective effort. In the case of IA Financial Corporation, the company states that it has integrated an ESG criterion - the customer recommendation index, which is "highly correlated with customer satisfaction" - into the variable compensation of its executives and regular employees. Although this measure is interesting, it does not respond to the proposal, which focuses on the company's "main ESG objectives". In this context, we believe it would be beneficial to adopt the proposal. It simply asks the Board to examine the possibility of linking a portion of employee compensation to key ESG objectives set by the company, without requiring a "wall-to-wall" approach or imposing conditions. It should be noted that the proponent withdrew a similar proposal submitted to Metro after the company explained that it could not link part of the remuneration of all its employees to the achievement of ESG objectives, but that it did so for those who could have an effect on the achievement of the objectives set out in its corporate responsibility plan, such as store and distribution center managers, who have health and safety objectives. Given the low-impact nature of the proposal, as well as the considerable negative impact that poor ESG performance can have on financial performance, we believe it would be in the shareholders' interest for the Board to consider whether aligning a portion of non-executive compensation with the company's performance against ESG objectives that it has set and considers a priority can promote, or even accelerate, their achievement. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding In-Person Shareholder Meetings



Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic,

and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Shareholder Proposal Regarding Change of Auditor

BOARD POLICY

×	×
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Proposer : MÉDAC

MEDAC is requesting a change of audit firm for IA Financial Corporation, believing that Deloitte's independence may be compromised due to the length of the company's relationship with the firm, which is 84 years. However, the audit firm is considered independent under the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Say on Climate

BOARD POLICY

×	
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Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Intact Financial Corporation (IFC)	MEETING DATE 2024-05-08 ,
COUNTRY Canada	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45823T106

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

4945

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Charles J.G. Brindamour	✓	✓
01.02	Elect Emmanuel Clarke	✓	✓
01.03	Elect Janet De Silva	✓	✗
01.04	Elect Michael Katchen	✓	✓
01.05	Elect Stephani Kingsmill	✓	✓
01.06	Elect Jane E. Kinney	✓	✓
01.07	Elect Robert G. Leary	✓	✓
01.08	Elect Sylvie Paquette	✓	✓
01.09	Elect Stuart J. Russell	✓	✓
01.10	Elect Indira V. Samarasekera	✓	✓
01.11	Elect Frederick Singer	✓	✗
01.12	Elect Carolyn A. Wilkins	✓	✓
01.13	Elect William L. Young	✓	✓
02	Appointment of Auditor	✓	✓
03	Executive Stock Option Plan Renewal	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect Charles J.G. Brindamour



[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. 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 01.02 BOARD POLICY

Elect Emmanuel Clarke



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.03 BOARD POLICY

Elect Janet De Silva



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.04 BOARD POLICY

Elect Michael Katchen



Proposer : Board

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

Vote recorded

ITEM 01.05

Elect Stephani Kingsmill

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 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 01.06

Elect Jane E. Kinney

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 Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Robert G. Leary



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD POLICY

Elect Sylvie Paquette



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD POLICY

Elect Stuart J. Russell



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD POLICY

Elect Indira V. Samarasekera

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Frederick Singer

| ✓ | ✗

Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD POLICY

Elect Carolyn A. Wilkins

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 01.13

BOARD POLICY

Elect William L. Young

✓ ✓

Proposer : Board

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

Vote recorded

ITEM 02

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

ITEM 03

BOARD POLICY

Executive Stock Option Plan Renewal

✓ ✗

Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Executive Compensation

✓ ✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Finning International Inc. (FTT)	MEETING DATE 2024-05-07 ,
COUNTRY Canada	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 318071404

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

8983

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Vicki L. Avril-Groves	✓	✓
01.02	Elect James E.C. Carter	✓	✗
01.03	Elect Mary Lou Kelley	✓	✓
01.04	Elect Andrés J. Kuhlmann	✓	✓
01.05	Elect Harold N. Kvisle	✓	✗
01.06	Elect Stuart L. Levenick	✓	✗
01.07	Elect Kevin Parkes	✓	✓
01.08	Elect Michael C. Putnam	✓	✓
01.09	Elect John R. Rhind	✓	✓
01.10	Elect Charles F. Ruigrok	✓	✓
01.11	Elect Edward R. Seraphim	✓	✓
01.12	Elect Manjit K. Sharma	✓	✗
01.13	Elect Nancy G. Tower	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Vicki L. Avril-Groves

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD POLICY

Elect James E.C. Carter

| ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD POLICY

Elect Mary Lou Kelley

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD POLICY

Elect Andrés J. Kuhlmann



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Harold N. Kvisle



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Stuart L. Levenick



Proposer : Board

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

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. 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 01.08	BOARD	POLICY
Elect Michael C. Putnam	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect John R.Rhind	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Charles F. Ruigrok	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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. We note, however, that this candidate has only been on the Board for one year. This is too short a time to initiate changes in board governance. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Edward R. Seraphim	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Manjit K. Sharma	✓	✗
Proposer : Board		

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

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✓

Proposer : Board

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

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PROXY SUMMARY

ISSUER RB Global inc. (TSE: RBA)	MEETING DATE 2024-05-07 ,
COUNTRY Canada	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 74935Q107

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

5652

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert Elton	✓	✗
01.02	Elect Jim Kessler	✓	✓
01.03	Elect Brian Bales	✓	✓
01.04	Elect Adam DeWitt	✓	✓
01.05	Elect Gregory B. Morrison	✓	✓
01.06	Elect Timothy O'Day	✓	✗
01.07	Elect Sarah E. Raiss	✓	✗
01.08	Elect Michael Sieger	✓	✓
01.09	Elect Jeffrey C. Smith	✓	✓
01.10	Elect Debbie Stein	✓	✓
01.11	Elect Carol M. Stephenson	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Change of Continuance from CBCA to OBCA	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert Elton	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Jim Kessler	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently 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
Elect Brian Bales	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Adam DeWitt	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Gregory B. Morrison	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Timothy O'Day	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. 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
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Elect Sarah E. Raiss



Proposer : Board

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

Elect Michael Sieger

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 Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

Elect Jeffrey C. Smith

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 Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Debbie Stein

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Carol M. Stephenson

| ✓ | ✗

Proposer : Board

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

Appointment of Auditor and Authority to Set Fees

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Executive compensation does not include any ESG 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

ITEM 04

BOARD

POLICY

Change of Continuance from CBCA to OBCA



Proposer : Board

This proposal seeks shareholder approval to change the company's jurisdiction from the Canada Business Corporations Act (CBCA) to the Ontario Business Corporations Act (OBCA). The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER TMX Group Ltd (TSE:X)	MEETING DATE 2024-05-03 ,
COUNTRY Canada	RECORD DATE 2024-03-06
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES 87262K105

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

28455

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor and Authority to Set Fees	✓	✓
02.01	Elect Luc Bertrand	✓	✗
02.02	Elect Nicolas Darveau-Garneau	✓	✗
02.03	Elect Martine Irman	✓	✗
02.04	Elect Moe Kermani	✓	✓
02.05	Elect William Linton	✓	✗
02.06	Elect Audrey Mascarenhas	✓	✗
02.07	Elect John McKenzie	✓	✗
02.08	Elect Monique Mercier	✓	✗
02.09	Elect Claude Tessier	✓	✓
02.10	Elect Eric Wetlaufer	✓	✗
02.11	Elect Ava Yaskiel	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Luc Bertrand	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Nicolas Darveau-Garneau	✓	✗

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 02.03	BOARD	POLICY
Elect Martine Irman	✓	✗

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 02.04	BOARD	POLICY
Elect Moe Kermani	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect William Linton	✓	✗

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 02.06	BOARD	POLICY
Elect Audrey Mascarenhas	✓	✗

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. She is the CEO of Questor Technology 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 02.07	BOARD	POLICY
Elect John McKenzie	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Monique Mercier	✓	✗
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 02.09	BOARD	POLICY
Elect Claude Tessier	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Eric Wetlaufer	✓	✗

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 Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Ava Yaskiel	✓	✓

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 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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive plans. TSR can easily be increased through share buybacks. As a result, executives could receive a bonus simply because of a reduction in the number of shares. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Toromont Industries Ltd (TIH)	MEETING DATE 2024-05-02 ,
COUNTRY Canada	RECORD DATE 2024-03-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 891102105

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

8215

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter J. Blake	✓	✓
01.02	Elect Benjamin D. Cherniavsky	✓	✓
01.03	Elect Jeffrey S. Chisholm	✓	✗
01.04	Elect Cathryn E. Cranston	✓	✗
01.05	Elect Sharon L. Hodgson	✓	✓
01.06	Elect Michael McMillan	✓	✗
01.07	Elect Frederick J. Mifflin	✓	✓
01.08	Elect Katherine A. Rethy	✓	✗
01.09	Elect Richard G. Roy	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Renewal of the Shareholder Rights Plan	✓	✓
05	Amendment to the Long-Term Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter J. Blake	✓	✓
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 Benjamin D. Cherniavsky	✓	✓

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 Jeffrey S. Chisholm	✓	✗

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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Cathryn E. Cranston	✓	✗

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. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Sharon L. Hodgson	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Michael McMillan	✓	✗

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 01.07	BOARD	POLICY
Elect Frederick J. Mifflin	✓	✓

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 Katherine A. Rethy	✓	✗

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. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Richard G. Roy	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive plans. TSR can easily be increased through share buybacks. As a result, executives could receive a bonus simply because of a reduction in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Renewal of the Shareholder Rights Plan



Proposer : Board

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

Vote recorded

ITEM 05

BOARD POLICY

Amendment to the Long-Term Incentive Plan



Proposer : Board

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

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PROXY SUMMARY

ISSUER Loblaw Companies Ltd (L)	MEETING DATE 2024-05-02 ,
COUNTRY Canada	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 539481101

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

6397

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Scott B. Bonham	✓	✓
01.02	Elect Shelley G. Broader	✓	✓
01.03	Elect Christie J.B. Clark	✓	✗
01.04	Elect Daniel Debow	✓	✗
01.05	Elect William A. Downe	✓	✗
01.06	Elect Janice Fukakusa	✓	✓
01.07	Elect M. Marianne Harris	✓	✗
01.08	Elect Kevin Holt	✓	✓
01.09	Elect Claudia Kotchka	✓	✗
01.10	Elect Sarah E. Raiss	✓	✗
01.11	Elect Galen G. Weston	✓	✗
01.12	Elect Cornell Wright	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding In-Person Shareholder Meetings	✗	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Scott B. Bonham

| ✓ | ✓

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 Shelley G. Broader

| ✓ | ✓

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 01.03

BOARD POLICY

Elect Christie J.B. Clark

| ✓ | ✗

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 01.04

BOARD POLICY

Elect Daniel Debow



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 01.05

BOARD

POLICY

Elect William A. Downe



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 01.06

BOARD

POLICY

Elect Janice Fukakusa



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 01.07

BOARD

POLICY

Elect M. Marianne Harris



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 Kevin Holt



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 Claudia Kotchka



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 01.10

BOARD

POLICY

Elect Sarah E. Raiss



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. 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 01.11

Elect Galen G. Weston

BOARD

POLICY



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 a former executive of the company. He is the CEO of George Weston Limited 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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12

Elect Cornell Wright

BOARD

POLICY



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 has other significant types of economic relationships with a principal shareholder. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

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 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. Compensation includes a share-option plan that do not meet 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 Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder Proposal Regarding In-Person Shareholder Meetings

BOARD POLICY



Proposer : The Accountability Board

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic,

and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. The proponent asks Loblaw to follow Metro Inc.'s example, which has adopted a policy making virtual annual meetings a complement to in-person meetings, not a substitute. According to Broadridge, virtual meetings reduce the cost of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold the management and board of directors accountable, and threaten their right to be heard. It criticizes Loblaw for its lack of engagement channels, despite the importance of stakeholder interaction highlighted in its ESG report. It points out that Loblaw has continued to hold virtual-only meetings in 2022 and 2023 without justifying this decision. It also raises the concerns of certain shareholders, such as the Ontario Teachers' Pension Fund, who declare a preference for hybrid meetings over exclusively virtual ones. The Board of Directors emphasizes the advantages of virtual meetings, particularly in terms of accessibility for international shareholders, and claims to have improved these practices to enhance shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Canadian National Railway Company (CNR)	MEETING DATE 2024-04-26 ,
COUNTRY Canada	RECORD DATE 2024-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 136375102

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

5920

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Shauneen Bruder	✓	✓
01.02	Elect Jo-ann dePass Olsovsky	✓	✓
01.03	Elect David Freeman	✓	✓
01.04	Elect Denise Gray	✓	✓
01.05	Elect Justin M. Howell	✓	✓
01.06	Elect Susan C. Jones	✓	✓
01.07	Elect Robert M. Knight, Jr.	✓	✓
01.08	Elect Michel Letellier	✓	✗
01.09	Elect Margaret A. McKenzie	✓	✓
01.10	Elect Al Monaco	✓	✓
01.11	Elect Tracy Robinson	✓	✓
02	Appointment of Auditor	✓	✓
03	Adoption of Advance Notice By-Law	✓	✓
04	Amendment to the Management Long-Term Incentive Plan	✓	✗
05	Advisory Vote on Executive Compensation	✓	✗
06	Advisory Vote on Climate Action Plan	✓	✓
07	Shareholder proposal requesting that the Board of Directors negotiate paid sick leave policies with all unions representing the company's U.S. employees; in accordance with these policies, all company employees should be able to avail themselves of paid sick leave without being subject to	✗	✓

disciplinary action in line with the company's employee attendance guidelines.

PROXY ANALYSIS

	BOARD	POLICY
ITEM 01.01		
Elect Shauneen Bruder	✓	✓
Proposer : Board		

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

Vote recorded

	BOARD	POLICY
ITEM 01.02		
Elect Jo-ann dePass Olsovsky	✓	✓
Proposer : Board		

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

Vote recorded

	BOARD	POLICY
ITEM 01.03		
Elect David Freeman	✓	✓
Proposer : Board		

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

candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Denise Gray	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Justin M. Howell	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Susan C. Jones	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Robert M. Knight, Jr.	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Michel Letellier	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Innergex Renewable Energy 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 01.09	BOARD	POLICY
Elect Margaret A. McKenzie	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Al Monaco	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Tracy Robinson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She 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 02	BOARD	POLICY
Appointment of Auditor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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

Adoption of Advance Notice By-Law

**Proposer : Board**

The notice policy will set 30 days as the deadline by which holders of common shares must submit to the Company nominations for election to the Board of Directors prior to any annual meeting, or 15 days for a special meeting of shareholders, and will set out the information that a shareholder must include in the notice to the Company for it to be in proper form. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 04**

BOARD

POLICY

Amendment to the Management Long-Term Incentive Plan

**Proposer : Board**

The proposed share-based compensation plan does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded**ITEM 05**

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 compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Advisory Vote on Climate Action Plan



Proposer : Board

Canadian National Railway Company (CN) has committed to reducing the intensity of its Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 43 per cent per gross ton-mile (a rail unit of measure that represents the movement of one ton of train, excluding the weight of the motive power vehicle, over a distance of one mile) by 2030, compared to 2019. The company is also committed to reducing its Scope 3 GHG emissions intensity by 40% per gross ton-mile by 2030 compared with 2019 for fuel and energy-related activities. These targets are based on scientific data and have been approved by the Science-Based Targets initiative (SBTi). It is important to note that the company has not defined absolute targets for the reduction of its Scope 1 to 3 emissions. Conversely, some of our competitors have made more pronounced commitments. For example, Union Pacific is targeting a 26% reduction in Scope 1 and 2 GHG emissions, as well as Scope 3 emissions from locomotive use, by 2030 compared with 2018 levels. In terms of disclosure, the company follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and publishes its Scope 1, 2 and 3 emissions annually, which are also verified by independent third parties. Moreover, the company is working with Progress Rail and Renewable Energy Group (REG) to test high-level blends of renewable fuels, containing both biodiesel and renewable diesel, which should ultimately reduce conventional fuel use. Since 2021, the company has invested to acquire new, less energy-intensive locomotives. At the same time, it plans to invest in technologies that improve the energy efficiency of its operations, such as electric cranes and automated systems that optimize train movement. Finally, we note that its environmental concerns go beyond climate change. The company also addresses issues such as the management of atmospheric emissions, waste and biodiversity, on which it has already made some progress. Although there are certain weaknesses, in particular the absence of absolute targets for reducing emissions, the company's climate action plan seems valid and consistent with its activities and ambitions. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the Board of Directors negotiate paid sick leave policies with all unions representing the company's U.S. employees; in accordance with these policies, all company employees should be able to avail themselves of paid sick leave without being subject to disciplinary action in line with the company's employee attendance guidelines.



Proposer : Vancity Investment Management Ltd

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The possibility for workers to benefit from paid sick leave represents an important social issue in the United States. It is the only industrialized country without a national law guaranteeing access to such leave, although several cities and some twenty States and the District of Columbia have such laws. In 2023, 22% of private-sector workers were not entitled to any paid days to care for themselves, according to the U.S. Bureau of Labor Statistics (BLS). BLS data also show that in 2017-2018, 42.1% of workers with earnings at or below the 25th percentile reported no paid leave of any kind, compared with less than 19.2% of those with earnings above the 25th percentile. The same applies to 48.4% of workers of Hispanic or Latin American origin and 36.3% of black workers, compared to 32.6% of white workers. However, when they are ill, employees who cannot take advantage of paid leave have the choice of staying at home without pay, thereby

compromising their financial stability, or going to work and taking the risk of infecting other people, colleagues, or customers, if they are contagious. They are also at risk of retaliation by their employer, including being fired, if they do not show up for work. However, it is in the interest of companies to offer such leave to their staff. Among the most obvious benefits are the reduction in the risk of an outbreak that could disrupt their activities in the case of infectious diseases, and the risk of work-related accidents linked to the presence of more tired and sick employees. Offering paid leave also allows companies to demonstrate their commitment to protecting the health and well-being of their employees and customers, two valuable stakeholder groups. Finally, more generally, by improving the working conditions of their workforce, companies can enhance their reputation and ability to attract and retain skilled employees, as well as boost morale and productivity in the workplace. In CN's case, it has signed paid sick leave agreements with all but one of the unions representing its U.S. non-touring employees, to whom it continues to offer the same conditions as to the others. As for locomotive engineers and conductors, CN assures them that the predictability of work schedules enables them to plan their regular medical appointments, and that they have access to general paid leave. However, as we have already mentioned, the lack of access to paid sick leave can encourage employees to attend work even when they are ill, which can have negative effects on the quality of their work. These effects will be even greater if they have a contagious disease, thus threatening the safety of staff and customers, as well as employee productivity and morale. In addition, the proponent points out that there is a disparity between CN's Canadian workforce, which has access to such leave without delay, while its U.S. workforce is entitled to benefits only after 7 days. It also points out that railway workers and their unions are concerned that employees may face disciplinary action if they are unexpectedly absent for health reasons. Given the many benefits of offering paid sick leave to employees, we consider the proposal to be justified, reasonable and in the best interests of shareholders. It would also be more equitable for the CN to end the disparity between its Canadian and American employees, thereby mitigating reputational and other risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Canadian Pacific Kansas City Ltd (TSE: CP)	MEETING DATE 2024-04-24 ,
COUNTRY Canada	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 13646K108

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

10171

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Proposal to vote, on an advisory basis, on the company's approach to climate change.	✓	✓
04.01	Elect John R. Baird	✓	✗
04.02	Elect Isabelle Courville	✓	✗
04.03	Elect Keith E. Creel	✓	✓
04.04	Elect Antonio Garza	✓	✗
04.05	Elect Edward R. Hamberger	✓	✓
04.06	Elect Janet H. Kennedy	✓	✓
04.07	Elect Henry J. Maier	✓	✗
04.08	Elect Matthew H. Paull	✓	✓
04.09	Elect Jane L. Peverett	✓	✗
04.10	Elect Andrea Robertson	✓	✗
04.11	Elect Gordon T. Trafton	✓	✓
05	Shareholder proposal requesting that the Board of Directors negotiate paid sick leave policies with all unions representing the company's U.S. employees; in accordance with these policies, all company employees should be able to avail themselves of paid sick leave without being subject to disciplinary action in line with the company's employee attendance guidelines.	✗	✓

PROXY ANALYSIS

ITEM 01

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

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. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of Canadians. 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. Compensation includes a share-option plan that do not meet policy criteria. The maximum share-dilution rate for options is over 5%. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Proposal to vote, on an advisory basis, on the company's approach to climate change.




Proposer : Board

The purpose of the proposal is to seek advisory approval of the company's approach to climate change. Recognizing that the latter presents business risks and opportunities, Canadian Pacific Kansas City (CPKC) says it continually aims to align itself with recognized and compelling initiatives and has set targets to mitigate its carbon footprint. The company aims to reduce absolute greenhouse gas (GHG) emissions from its non-locomotive operations, including buildings and facilities, by 27.5%, and to reduce locomotive GHG emissions intensity from well to wheel by 38.3%, compared to 2019. These targets cover all Scope 1 and 2 emissions. In

addition, the company is committed to reducing its locomotive emissions intensity by 36.9%, also from well to wheel, by 2030 compared with 2020, for Scope 3 emissions. It specifies that these targets cover more than half of its emissions within this scope. These commitments have been validated by the Science Based Targets initiative (SBTi), which guarantees their alignment with scientific requirements in the fight against climate change. It's important to stress that the CPKC has not yet set a formal target for achieving long-term carbon neutrality. However, the company asserts that its commitment to the climate is aligned with SBTi's ambition to limit global warming to 1.5°C and achieve net zero emissions. In terms of climate disclosure, we note that since 2022, CPKC has been following the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD), which was created to improve and increase climate-related financial disclosure and enjoys international recognition. In addition, in 2023, CPKC once again responded to the CDP's request for information on its climate change program, an initiative supported by many investors (<https://shorturl.at/eiyG2>). The company received an A- rating after analyzing the information, which testifies to its many efforts to fight climate change (<https://shorturl.at/fzASZ>). Finally, we note that in general, its climate disclosure is comparable to that of its peers, such as Canadian National Railway, although the latter is slightly ahead of the company in maintaining a net zero emissions target (<https://shorturl.at/FOZ48>). In the light of this information, we believe that the company's approach to climate change has many good elements, although there is still room for significant improvement. Notably, it has not yet made a formal commitment to achieve zero net emissions from its operations by 2050, and has not announced a science-based target for 2030 to achieve absolute reductions in some of its Scope 1 and 2 emissions, as well as all of its Scope 3 emissions. Despite these deficiencies, we believe it is in shareholders' best interests to support the proposal at this time. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04.01	BOARD	POLICY
Elect John R. Baird		
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 Chairman of Canfor Corporation and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He chairs the Nominating Committee of this board that has insufficient competencies to assess and manage climate related risks. A vote against the proposal was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
Elect Isabelle Courville		
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 all the key committees. She has been on the board for over 10 years.

A vote against the candidate was recorded.

Vote recorded

ITEM 04.03	BOARD	POLICY
Elect Keith E. Creel	✓	✓
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. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04.04	BOARD	POLICY
Elect Antonio Garza	✓	✗
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 04.05	BOARD	POLICY
Elect Edward R. Hamberger	✓	✓
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 04.06	BOARD	POLICY
Elect Janet H. Kennedy	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee 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 04.07	BOARD	POLICY
Elect Henry J. Maier	✓	✗
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 Chairman of CalAmp Corp. 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 04.08	BOARD	POLICY
Elect Matthew H. Paull	✓	✓
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 04.09	BOARD	POLICY
Elect Jane L. Peverett	✓	✗
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 04.10	BOARD	POLICY
Elect Andrea Robertson	✓	✗
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 04.11	BOARD	POLICY
Elect Gordon T. Trafton	✓	✓
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 05

Shareholder proposal requesting that the Board of Directors negotiate paid sick leave policies with all unions representing the company's U.S. employees; in accordance with these policies, all company employees should be able to avail themselves of paid sick leave without being subject to disciplinary action in line with the company's employee attendance guidelines.

BOARD POLICY



Proposer : Board

The possibility for workers to benefit from paid sick leave represents an important social issue in the United States. It is the only industrialized country without a national law guaranteeing access to such leave, although several cities and some twenty States and the District of Columbia have such laws. In 2023, 22% of private-sector workers were not entitled to any paid days to care for themselves, according to the U.S. Bureau of Labor Statistics (BLS). BLS data also show that in 2017-2018, 42.1% of workers with earnings at or below the 25th percentile reported no paid leave of any kind, compared with less than 19.2% of those with earnings above the 25th percentile. The same applies to 48.4% of workers of Hispanic or Latin American origin and 36.3% of black workers, compared to 32.6% of white workers. However, when they are ill, employees who cannot take advantage of paid leave have the choice of staying at home without pay, thereby compromising their financial stability, or going to work and taking the risk of infecting other people, colleagues, or customers, if they are contagious. They are also at risk of retaliation by their employer, including being fired, if they do not show up for work. However, it is in the interest of companies to offer such leave to their staff. Among the most obvious benefits are the reduction in the risk of an outbreak that could disrupt their activities in the case of infectious diseases, and the risk of work-related accidents linked to the presence of more tired and sick employees. Offering paid leave also allows companies to demonstrate their commitment to protecting the health and well-being of their employees and customers, two valuable stakeholder groups. Finally, more generally, by improving the working conditions of their workforce, companies can enhance their reputation and ability to attract and retain skilled employees, as well as boost morale and productivity in the workplace. In the case of Canadian Pacific Kansas City (CPKC), the company says it is already in the process of negotiating paid sick leave agreements with its U.S. unionized employees as part of collective bargaining procedures. It considers the proposal to be too prescriptive, asking it to unilaterally introduce a policy for its American unionized staff, and reminding it that it must negotiate on a case-by-case basis with each union. Having analyzed the proposal and its author's arguments, we do not share this interpretation of the proposal's prescriptive nature. It specifically asks the CPKC to negotiate with all the unions representing its workforce, and refers to "policies" in the plural. The proponent is concerned that it has not yet reached an agreement on paid sick leave, unlike all other Class I railroads, and that there is a disparity between its Canadian workforce, which has access to such leave without delay, and its U.S. workforce, which is entitled to benefits only after 7 days. It also points out that railway workers and their unions are concerned that employees may face disciplinary action if they are unexpectedly absent for health reasons. Given the many benefits of offering paid sick leave to employees, we consider the proposal to be justified, reasonable and in the best interests of shareholders. It would also be more equitable for the CPKC to end the disparity between its Canadian and American employees, thereby mitigating reputational and other risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Winpak Ltd (WPK)	MEETING DATE 2024-04-23 ,
COUNTRY Canada	RECORD DATE 2024-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 97535P104

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

1020

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Antti I. Aarnio-Wihuri	✓	✗
01.02	Elect Martti H. Aarnio-Wihuri	✓	✗
01.03	Elect Rakel J. Aarnio-Wihuri	✓	✗
01.04	Elect Bruce J. Berry	✓	✗
01.05	Elect Kenneth P. Kuchma	✓	✗
01.06	Elect Dayna Spiring	✓	✗
01.07	Elect Minna H. Yrjömäki	✓	✗
02	Appointment of Auditor KPMG	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Antti I. Aarnio-Wihuri	✓	✗

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 company, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
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Elect Martti H. Aarnio-Wihuri



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 other significant types of economic relationships with a principal shareholder. 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 Rakel J. Aarnio-Wihuri



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 other significant types of economic relationships with a principal shareholder. 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 Bruce J. Berry



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 01.05	BOARD	POLICY
Elect Kenneth P. Kuchma	✓	✗
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 sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Dayna Spiring	✓	✗
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 sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Minna H. Yrjömäki	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Appointment of Auditor KPMG

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER National Bank of Canada (NA)	MEETING DATE 2024-04-19 ,
COUNTRY Canada	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 633067103

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

7966

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Pierre Blouin	✓	✓
01.02	Elect Pierre Boivin	✓	✗
01.03	Elect Yvon Charest	✓	✓
01.04	Elect Patricia Curadeau-Grou	✓	✓
01.05	Elect Laurent Ferreira	✓	✓
01.06	Elect Annick Guérard	✓	✗
01.07	Elect Karen Kinsley	✓	✗
01.08	Elect Lynn Loewen	✓	✓
01.09	Elect Rebecca McKillican	✓	✓
01.10	Elect Arielle Meloul-Wechsler	✓	✗
01.11	Elect Robert Paré	✓	✓
01.12	Elect Pierre Pomerleau	✓	✓
01.13	Elect Macky Tall	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor	✓	✓
04	Approve Increase in Aggregate Amount of Compensation of Directors	✓	✓
05	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	✓	✓

06	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculation of remuneration ratios, notably broken down by territory, and for the purposes of contributing to the effort to combat tax havens, notably in terms of transparency.	✗	✗
07	Shareholder Proposal Regarding Say on Climate	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Pierre Blouin	✓	✓
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 Pierre Boivin	✓	✗
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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Yvon Charest	✓	✓

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 01.04	BOARD	POLICY
Elect Patricia Curadeau-Grou	✓	✓

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 Laurent Ferreira	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Annick Guérard	✓	✗

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. She is the CEO of Transat A.T. 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 01.07	BOARD	POLICY
Elect Karen Kinsley	✓	✗

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. 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 Lynn Loewen	✓	✓

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 01.09	BOARD	POLICY
Elect Rebecca McKillican	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Arielle Meloul-Wechsler	✓	✗

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. She is the Chief Human Resources Officer and Public Affairs of Air Canada 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 Robert Paré	✓	✓

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 01.12	BOARD	POLICY
Elect Pierre Pomerleau	✓	✓

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 01.13	BOARD	POLICY
Elect Macky Tall	✓	✓

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. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. 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 03	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

ITEM 04

BOARD POLICY

Approve Increase in Aggregate Amount of Compensation of Directors



Proposer : Board

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

Vote recorded

ITEM 05

BOARD POLICY

Increase Maximum Aggregate Consideration Limit of First Preferred Shares



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculation of remuneration ratios, notably broken down by territory, and for the purposes of contributing to the effort to combat tax havens, notably in terms of transparency.



Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company's practices are aligned with the regulatory and reporting standards prescribed by each jurisdiction in which it operates, It emphasizes that National Bank complies with tax laws by filing the annual country-by-country declaration required under Canadian tax legislation, and notes that to date there is no applicable law requiring the publication of this declaration. In addition, the Board ensures that the National Bank actively monitors developments in domestic, foreign and international tax law, particularly within the OECD, and undertakes to continue to comply with its present and future country-by-country reporting obligations. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not specifically include the ratio between the CEO's salary and the median salary of employees. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Say on Climate

BOARD POLICY



Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Toronto-Dominion Bank (TD)	MEETING DATE 2024-04-18 ,
COUNTRY Canada	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 891160509

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

7659

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ayman Antoun	✓	✓
01.02	Elect Cherie L. Brant	✓	✓
01.03	Elect Amy W. Brinkley	✓	✗
01.04	Elect Brian C. Ferguson	✓	✓
01.05	Elect Colleen A. Goggins	✓	✓
01.06	Elect Alan N. MacGibbon	✓	✗
01.07	Elect John B. Macintyre	✓	✓
01.08	Elect Karen E. Maidment	✓	✗
01.09	Elect Keith G. Martell	✓	✓
01.10	Elect Bharat B. Masrani	✓	✓
01.11	Elect Claude Mongeau	✓	✓
01.12	Elect S. Jane Rowe	✓	✓
01.13	Elect Nancy G. Tower	✓	✗
01.14	Elect Ajay K. Virmani	✓	✗
01.15	Elect Mary A. Winston	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

04	Amendments to By-Law no.1	✓	✓
05	Proposal to amend the articles of association and by-laws relating to shareholders' rights.	✓	✓
06	Shareholder proposal requesting that the Board of Directors undertake a review of executive compensation levels in relation to the total workforce and publicly disclose annually the ratio of CEO compensation to average employee compensation.	✗	✓
07	Shareholder proposal requesting that the company disclose transition activities that describe how it will align its financing with its 2030 sectoral emissions reduction targets, including the specific measures and policies to be implemented, the reductions to be achieved through them, and the associated implementation timelines and emissions reductions.	✗	✓
08	Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.	✗	✓
09	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗
10	Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.	✗	
11	Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.	✗	✗
12	Shareholder proposal requesting that the company include all out-of-court settlements reached during the year in an appendix to its annual report. Each agreement must be listed and detailed, including cause and amount.	✗	✗
13	Shareholder proposal requesting the creation of a 5-person committee to ratify any amicable agreement. It must include one active non-executive employee, one retired employee, two shareholder representatives and one customer or public representative.	✗	✗
14	Shareholder proposal requesting that the company grant all its employees the same amount in employee benefit credits.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ayman Antoun	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members and that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Cherie L. Brant	✓	✓
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	BOARD	POLICY
Elect Amy W. Brinkley	✓	✗
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 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 Brian C. Ferguson	✓	✓
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 Colleen A. Goggins	✓	✓

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 policy. She has been on the board for over 10 years. 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 Alan N. MacGibbon	✓	✗

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 nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect John B. Macintyre	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Karen E. Maidment	✓	✗

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 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 01.09	BOARD	POLICY
Elect Keith G. Martell	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Bharat B. Masrani	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Claude Mongeau	✓	✓

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 01.12	BOARD	POLICY
Elect S. Jane Rowe	✓	✓

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 01.13	BOARD	POLICY
Elect Nancy G. Tower	✓	✗

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 01.14	BOARD	POLICY
Elect Ajay K. Virmani	✓	✗

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 Cargojet 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 01.15	BOARD	POLICY
Elect Mary A. Winston	✓	✓

Proposer : Board

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

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Amendments to By-Law no.1	✓	✓

Proposer : Board

It is proposed to increase the ceiling for directors' remuneration from C\$5 million to C\$7 million. It is also proposed to reduce the minimum number of directors from 12 to 7, in accordance with the Bank Act of Canada. This type of "linked proposals" forces the shareholders to take a position on a number of issues globally. However, the impact on shareholder rights and interests is more positive than negative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Proposal to amend the articles of association and by-laws relating to shareholders' rights.	✓	✓

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This type of "linked proposals" forces the shareholders to take a position on a number of issues globally. However, the impact on shareholder rights and interests is more positive than negative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the Board of Directors undertake a review of executive compensation levels in relation to the total workforce and publicly disclose annually the ratio of CEO compensation to average employee compensation.

✗

✓

Proposer : [Vancity Investment Management Ltd.](#)

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent points out that in 2023, there were numerous demonstrations of employee discontent in various sectors, highlighting the gap between corporate profits and rising executive pay, on the one hand, and workers' wages, on the other, all against a backdrop of wage stagnation and rising inflation, particularly affecting basic necessities. In addition, several studies show that employee satisfaction is highly dependent on perceived fairness in compensation. For example, a report published on January 2, 2024 by the Canadian Centre for Policy Alternatives (CCPA), an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that Canada's 100 highest-paid CEOs now earn 246 times the typical worker's wage, surpassing the previous year's record of 243 times the average worker's wage. According to the report, inflation is seen as one of the main factors contributing to the widening pay gap between workers and executives. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower employee morale, which can prove very costly for the business. TD believes in ensuring that its compensation policies at all levels of the organization are designed and managed to provide compensation that is competitive with the market and aligned with shareholders' interests. The Board states that it monitors compensation outcomes to reconcile its approach to executives and non-executive employees, and that it has integrated employee engagement into the ESG factors taken into account in setting compensation for the CEO and other executives. Furthermore, it argues that comparing ratios between CEO and employee compensation would not allow shareholders to effectively evaluate the bank's approach to compensation. In its view, this comparison would not contribute to improving its compensation transparency, HR committee practices or employee engagement. It believes that ratio results can vary considerably depending on various factors, such as a particular organization's business structure, workforce composition and geographic operating regions. It therefore considers this measure to be problematic, irrelevant and insignificant when it comes to making compensation decisions. Note that this proposal was also filed in 2023 and received the support of 13% of shareholders, demonstrating their interest in this information. Finally, it should be noted that Scotiabank provides this ratio and that the Global Reporting Initiative (GRI), already used by TD, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the company disclose transition activities that describe how it will align its financing with its 2030 sectoral emissions reduction targets, including the specific measures and policies to be implemented, the reductions to be achieved through them, and the associated implementation

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✓

timelines and emissions reductions.

Proposer : Vancity Investment Management Ltd. / Investors for Paris Compliance / Salal Foundation

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent criticizes TD's lack of clarity regarding the steps it will take to meet its commitment to achieve net zero emissions, given that it has less than six years left to reach its targets by 2030. More specifically, it points to its lack of precision in terms of the concrete actions it plans to implement or how it will adjust its day-to-day business practices to achieve emissions reductions by 2030. According to the 2023 edition of the Rainforest Action Network's "Banking on Climate Chaos" report, between 2021 and 2022, TD Bank recorded the biggest increase in fossil fuel financing of all global banks, up US\$7.3 billion (34%), bringing the total to US\$29 billion. According to the 2023 edition of the Rainforest Action Network's "Banking on Climate Chaos" report, between 2021 and 2022, TD Bank recorded the biggest increase in fossil fuel financing of all global banks, up US\$7.3 billion (34%), bringing the total to US\$29 billion. What's more, several banks have already committed to phasing out their financing of fossil fuel projects, including Swiss Re, Generali, Banque Postale and Crédit Mutuel. In Canada, most other banks are communicating more precisely on how they plan to achieve carbon neutrality, including setting lending targets for renewable energy, producing quantitative reports on the assessment of customers' transition plans, establishing a fund for sustainable solutions and aligning their lobbying policy with the objectives of the Paris Agreement. In addition, an investor-led study conducted in September 2023 by the Transition Pathway Initiative highlighted deficiencies in TD's transition efforts. The bank scored a poor 4% for its decarbonization strategy and 33% for climate solutions. Investors for Paris Compliance's Canadian newsletter, Net Zero 2023, also identified shortcomings in TD's transition plan. Last year, this proposal received the support of 28.9% of shareholders, indicating a significant interest on their part in greater transparency in this area. After examination, we feel that TD's disclosure of its practices and the alignment of its financing with its objectives lacks precision. Given the major deficiencies within the company, it is becoming increasingly urgent to implement clearly defined transition activities. As a result, we consider that this proposal should be adopted. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.

BOARD **POLICY**



Proposer : MÉDAC

More and more companies are introducing compensation plans linked to ESG performance. According to a study by law firm Fasken published in 2023, 68% of companies on the TSX 60 index and 80% of companies on Climate Commitment Canada's Priority List (including 40 TSX-listed companies that are considered large carbon emitters or could play an important role in Canada's energy transition) link ESG performance indicators to executive compensation. This link translates into greater attention to ESG performance, which can have a positive financial impact. Indeed, according to a 2022 Deloitte report, "between 2013 and 2020, companies with consistently high ESG performance tended to achieve a total shareholder return 2.6 times higher than companies with average ESG performance". Some companies, including MasterCard and Papa John's, go further by linking their ESG efforts to employee compensation. For example, MasterCard takes into account the achievement of its ESG objectives in three areas (carbon footprint, financial inclusion and gender pay gap) when calculating bonuses for its employees, believing that all staff share responsibility for its ESG commitments. This is the context of the proposal. Like MasterCard, the proponent believes "that the achievement of many ESG objectives is not only the responsibility of management, but of all employees who, in their daily work, can contribute significantly to the achievement of

the organization's priority objectives, to exceed them and to suggest innovative ways to achieve them more quickly". In fact, a 2022 Conference Board report states that the inclusion of ESG issues in employee compensation reflects the fact that achieving ESG objectives requires a collective effort. In the case of TD Bank, ESG measures are included in the incentive compensation plan for executives who are in a position to make decisions concerning policies that have an impact on ESG issues. The Board states that for other employees, individual performance goals [...] are aligned with the bank's ESG goals based on their job functions, and finds that the proposal is unduly prescriptive in that it seeks to dictate compensation structures for all employees without regard to their job functions. Nevertheless, we believe it would be beneficial to adopt the proposal. It simply asks the Board to examine the possibility of linking a portion of employee compensation to key ESG objectives set by the company, without requiring a "wall-to-wall" approach or imposing conditions. The proponent withdrew a similar proposal submitted to Métro after the company explained that it could not link part of the remuneration of all its employees to the achievement of ESG objectives, but that it did so for those who could have an effect on the achievement of the objectives set out in its corporate responsibility plan, such as store and distribution center managers, who have health and safety objectives. Given the low-impact nature of the proposal, and the considerable negative impact that poor ESG performance can have on financial performance, we believe it would be in the shareholders' interest for the Board to consider whether aligning a portion of non-executive compensation with the company's performance against ESG objectives that it has set and considers a priority can promote, or even accelerate, their achievement. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.

BOARD POLICY

✗

✗

Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors affirms that the bank is committed to working transparently and cooperatively with tax authorities, and publicly discloses its approach to tax governance. It adds that it is already planning to comply with the EU directive on country-by-country reporting from November 1, 2024, as soon as the law applicable in the member states where it operates comes into force. It is also committed to complying with country-by-country reporting legislation in other jurisdictions where it operates, as and when it is adopted. The Board points out that the majority of the company's employees are located in Canada and the United States. Consequently, it focuses on publishing compensation ratios for this broader population, for which publication standards are established to enable comparisons with industry benchmarks. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not specifically include the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.

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Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.

✗

✗

Proposer : InvestNow Inc. (Gina Pappano)

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Shareholder proposal requesting that the company include all out-of-court settlements reached during the year in an appendix to its annual report. Each agreement must be listed and detailed, including cause and amount.

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✗

Proposer : Jacques Paquet

The proponent maintains that the adoption of this initiative will enable shareholders and the public in general to better assess the relevance of the choices made by TD Bank executives. It stresses that it will exert pressure on management to ensure that their decisions are made in the interests of employees, shareholders and the public, while respecting the laws and regulations governing Canadian financial institutions. For its part, the Board of Directors justifies regular recourse to settlement agreements because of the involvement of the company and its subsidiaries in various disputes or litigation. It emphasizes that these agreements are designed to conclude proceedings efficiently, reduce the ongoing costs of defending litigation and avoid uncertainty as to their outcome. Moreover, it points out that the other party to the settlement agreement may be motivated by similar goals. It is often agreed that the terms of the settlement and the details of the agreement remain confidential, a practice that the current proposal would question. It also points out that potentially material procedural settlements for the company are already summarized in the notes to the financial statements, and it believes that any additional disclosure would not necessarily be beneficial to shareholders. On the contrary, they could compromise the company's ability to reach settlement agreements, which could increase the risks and costs associated with defending proceedings. In Canada and the United States, regulations require companies to disclose details of certain legal proceedings in their annual reports. According to the disclosure standards (National Policy 51-201 : Disclosure Standards (lautorite.qc.ca)), Canadian regulations require companies to disclose information on the initiation of, or developments in, significant litigation or regulatory matters as examples of potentially material information. For example, the company is already required to declare major disputes, including those that can be settled out of court. Although transparency can be beneficial for shareholders, in some cases it could hinder the conclusion of amicable agreements containing a confidentiality clause, even if both parties agree to it. What's more, this would lead to an increase in litigation and associated risks, which would not benefit the company or its shareholders. It should be added that in the case of class actions, it is up to the courts and other judicial authorities to approve out-of-court settlements to ensure that the interests of the group of plaintiffs are preserved. After analysis, we believe that disclosure of all out-of-court settlements would significantly limit the company's ability to enter into them, even though they could be advantageous for the parties involved, as they are often less costly than a trial with an uncertain outcome. As a result, we recommend supporting this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 13

BOARD POLICY

Shareholder proposal requesting the creation of a 5-person committee to ratify any amicable agreement. It must include one active non-executive employee, one retired employee, two shareholder representatives and one customer or public representative.

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Proposer : Jacques Paquet

The Canadian Bank Act of 1991 requires directors and officers to supervise the activities of the bank, including by appointing a committee within the board of directors to oversee specified procedures, while requiring them to act honestly and in good faith with a view to the best interests of the bank, exercising due care, diligence and skill. The proponent argues that the creation of a committee dedicated to approving out-of-court settlements would ensure that such agreements are in line with TD's objectives and code of ethics. What's more, it argues, this would put pressure on decision-makers to ensure that decisions are made in the interests of employees, shareholders and the public. The Board of Directors believes that, in the absence of an amendment to the Bank Act, it is unlikely that the implementation of this proposal by the Board would comply with its fiduciary duty and duty of care. Furthermore, it considers this proposal to be unduly prescriptive, as it seeks to restrict its authority under the Bank Act to supervise the management of the company. He points out that directors and officers of the bank are subject to obligations under the Bank Act and the common law to act honestly and in good faith with a view to the best interests of the bank and that a dedicated committee would not materially change the way these concerns are addressed. Following examination of the proposal, we believe that it is up to the

courts and other judicial authorities to approve out-of-court settlements aimed at resolving class actions in order to verify that the interests of the group of plaintiffs are preserved. In Canada, any class action settlement must be approved by a judge, who must assess whether it is fair and reasonable, and whether it truly serves the interests of the plaintiffs. Although this does not apply to all amicable agreements, it does cover at least some of them. In addition, it should be noted that, without legal training, committee members would not be able to ensure that the agreement complies with laws and regulations. Finally, we note that the proponent has failed to demonstrate the connection between its request and its objectives, or to prove that its adoption would actually benefit shareholders. As a result, we recommend supporting this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 14

Shareholder proposal requesting that the company grant all its employees the same amount in employee benefit credits.

BOARD POLICY

✗ ✗

Proposer : [Josée Des Croisselles](#)

The proponent indicates that, at this time, TD's benefits program provides for a single employee and an employee with one dependent to receive a lesser amount in benefits credits than those with two or more dependents. It concludes that TD Bank discriminates in wages on the basis of family status, which is one of the grounds of discrimination protected by the Canadian Human Rights Act. It therefore feels that the company needs to rectify this situation, since otherwise it exposes itself to class action. It should be noted that the proponent has not presented any case law in support of his argument. The Board of Directors responded that the proposal was based on an erroneous premise, namely that TD's benefits program did not comply with applicable legislation, including the Canadian Human Rights Act and its regulations, which, it stated, "allow for certain differences in the provision of benefits to employees". It adds that his program is consistent with TD's culture of caring, its philosophy of supporting all colleagues and their families, in that it recognizes that colleagues with families have relatively higher medical costs. For this reason, the company grants more benefit credits to employees with two or more dependents. The board asserts that if these benefits were eliminated, as requested in the proposal, these employees would have less flexibility in allocating benefit credits than employees with no dependents or only one dependent." Finally, it considers that the proposal is unduly prescriptive, in that it claims to dictate the design of the bank's benefits program. After analysis, we first note that the proposal seeks to assert shareholders' judgment on a matter that is the responsibility of management and directors, namely the design of the employee benefit plan. However, we consider that the author of the proposal has not demonstrated that the judgment of the directors is incorrect, that they have made bad decisions and that it would be justified to replace their judgment with that of shareholders. Finally, we believe that the proponent has not further demonstrated the discriminatory nature of the practice of offering employees different amounts of benefit credits based on the number of dependents, which is motivated by the simple recognition that employees with two or more dependents generally have higher benefit costs, such as dental and medical expenses. We therefore consider that the proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Bank of Montreal (BMO)	MEETING DATE 2024-04-16 ,
COUNTRY Canada	RECORD DATE 2024-02-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 063671101/063671762

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

6614

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Janice M. Babiak	✓	✗
01.02	Elect Craig W. Broderick	✓	✗
01.03	Elect Hazel Claxton	✓	✓
01.04	Elect George A. Cope	✓	✗
01.05	Elect Stephen Dent	✓	✓
01.06	Elect Christine A. Edwards	✓	✗
01.07	Elect Martin S. Eichenbaum	✓	✓
01.08	Elect David Harquail	✓	✓
01.09	Elect Linda S. Huber	✓	✓
01.10	Elect Eric R. La Flèche	✓	✗
01.11	Elect Lorraine Mitchelmore	✓	✗
01.12	Elect Madhu Ranganathan	✓	✗
01.13	Elect Darryl White	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.	✗	✓
05	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax	✗	✗

	havens, especially in terms of transparency.		
06	Shareholder proposal requesting that the company submit its climate policies and strategies to an annual consultative vote.	✗	
07	Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.	✗	✗
08	Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Janice M. Babiak	✓	✗
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. 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 01.02	BOARD	POLICY
Elect Craig W. Broderick	✓	✗
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 01.03	BOARD	POLICY
Elect Hazel Claxton	✓	✓
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 George A. Cope	✓	✗
Proposer : Board		


The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Stephen Dent	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Christine A. Edwards		
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. 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 01.07	BOARD	POLICY
Elect Martin S. Eichenbaum		
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 David Harquail		
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 Linda S. Huber	✓	✓
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 Eric R. La Flèche	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of Métro inc. and sits on the Compensation Committee, which goes against the policy. Besides, he 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 Lorraine Mitchelmore	✓	✗
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 Madhu Ranganathan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CFO of OpenText 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 01.13	BOARD	POLICY
Elect Darryl White	✓	✗
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 policy. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02	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

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.

BOARD

POLICY



Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable, and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding in particular that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.

BOARD

✗

POLICY

✗

Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company discloses tax-related information, including current tax rates, and transmits country-by-country data to tax authorities where necessary. It states that disclosure of financial data on a country-by-country basis would not provide greater clarity for shareholders because of the differences with the consolidated financial statements filed publicly, particularly in terms of accounting standards, making comparison difficult. In addition, it points out that such disclosure is neither required nor practiced by financial services companies comparable to the company in Canada or the United States. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies, although it does not appear to comply with OECD guidelines on country-by-country reporting. Furthermore, it does not provide information on its pay ratios, including the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of its proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting that the company submit its climate policies and strategies to an annual consultative vote.

BOARD

✗

POLICY

||

Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.



Proposer : InvestNow

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.



Proposer : Vancity Investment Management

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent points out that in 2023, there were numerous demonstrations of employee discontent in various sectors, highlighting the gap between corporate profits and rising executive pay, on the one hand, and workers' wages, on the other, all against a backdrop of wage stagnation and rising inflation, particularly affecting basic necessities. In addition, several studies show that employee satisfaction is highly dependent on perceived fairness in compensation. For example, a report published on January 2, 2024 by the Canadian Centre for Policy Alternatives (CCPA), an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that Canada's 100 highest-paid CEOs now earn 246 times the typical worker's wage, surpassing the previous year's record of 243 times the average worker's wage. According to the report, inflation is seen as one of the main factors contributing to the widening pay gap between workers and executives. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower employee morale, which can prove very costly for the business. Bank of Montreal reports that employee engagement index results have increased across the company, and that it participates in various compensation benchmarking activities with other financial institutions of comparable size and scope. It explains that the results of these surveys help it to make informed decisions and to continue to attract and retain talented employees. It adds that, after several years of taking pay

ratios into account, its review of such ratios has highlighted the limitations and potential problems associated with them, and it continues to be very concerned about their disclosure. Finally, the Bank of Montreal argues that a comparison of ratios between CEO and employee compensation would only be valid with a single methodology, which is not currently the case. It should be noted that BMO provides this ratio and that the Global Reporting Initiative (GRI), already used by BMO, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Royal Bank of Canada (RY)	MEETING DATE 2024-04-11,
COUNTRY Canada	RECORD DATE 2024-04-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 780087102

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

7047

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mirko Bibic	✓	✗
01.02	Elect Andrew A. Chisholm	✓	✗
01.03	Elect Jacynthe Côté	✓	✗
01.04	Elect Toos N. Daruvala	✓	✓
01.05	Elect Cynthia Devine	✓	✗
01.06	Elect Roberta Jamieson	✓	✗
01.07	Elect David I. McKay	✓	✓
01.08	Elect Amanda Norton	✓	✓
01.09	Elect Barry V. Perry	✓	✓
01.10	Elect Maryann Turcke	✓	✗
01.11	Elect Thierry Vandal	✓	✓
01.12	Elect Frank Vettese	✓	✓
01.13	Elect Jeffery W. Yabuki	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓
05	Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.	✗	✗

06	Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.	✗	✓
07	Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.	✗	✓
08	Shareholder proposal to annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations	✗	✗
09	Shareholder proposal asking the company to produce a report on the loans it has made in recent years in support of the circular economy.	✗	✓
10	Shareholder proposal to hold an annual advisory vote on its environmental and climate change objectives and action plan.	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mirko Bibic	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of BCE 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. 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 Andrew A. Chisholm	✓	✗
Proposer : Board		

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

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against 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 01.04	BOARD	POLICY
Elect Toos N. Daruvala	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Cynthia Devine	✓	✗

Proposer : Board

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

Proposer : Board

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

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. 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 01.08	BOARD	POLICY
Elect Amanda Norton		

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Barry V. Perry	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Maryann Turcke	✓	✗

Proposer : Board

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Thierry Vandal	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Frank Vettese	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Jeffery W. Yabuki	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Sportradar Group AG 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 02	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

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Canadian 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 04

Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.

BOARD POLICY



Proposer : The Comptroller of the City of New York

The materiality of the issue of climate change is not to be demonstrated. The Intergovernmental Panel on Climate Change (IPCC), in its sixth report (<https://shorturl.at/cewY9>), stresses the urgent need to reduce the global use of fossil fuels to limit global warming to 2°C or less by 2050, with a significant reduction as of 2030 to keep it below 1.5°C. Meanwhile, the International Energy Agency (IEA) insists on the need to triple renewable energy capacity and double energy efficiency improvements to transform the energy sector (<https://shorturl.at/dqLU9>). This is the context of the proposal. According to the 2023 edition of the Rainforest Action Network's "Banking on Climate Chaos" report (<https://shorturl.at/htK46>), RBC remains the leading lender to fossil fuels, having granted \$252.5 billion to companies in the sector since 2016, including \$41 billion in 2022. Yet a Bloomberg article reveals that Canadian banks have made more money from clean energy projects than they have from fossil fuel companies. In its 2023 Climate Report (<https://shorturl.at/btHOZ>), RBC reiterates its goal of facilitating \$500 billion in sustainable financing by 2025 and targets carbon neutrality by 2050. It also announces a new target to triple renewable energy lending and increase low-carbon energy lending to promote green finance. The Board believes that the company has improved its efforts and disclosure, focusing in particular on the energy sector. He asserts that RBC provides a sufficient level of transparency to shareholders regarding its approach and strategies. In addition, it highlights the absence of industry standards on the financing ratio for clean energy supply, considering that publication of this indicator would be premature and would not provide important additional information to the company's stakeholders. A BloombergNEF report on transition financing (<https://shorturl.at/fguR6>) points out that the pace at which the supply of low-carbon energy intensifies will determine the rate at which fossil fuels are gradually phased out. Financing ratios for clean energy versus fossil fuels are considered crucial indicators for assessing progress in the energy transition. In addition, the proponent mentions the existence of a ratio proposed by the IEA, which is recognized by the main banking alliances for the climate, in which the company participates. These alliances pointed out that comparable indicators for reporting requirements could include a ratio of transition funding. After analysis, it is clear that a quick and equitable energy transition requires a radical transformation of banking practices. Economy-wide ratios, as the IEA points out, are essential to guide investors in aligning their portfolios with net zero emission

targets. Disclosing these ratios would reinforce the credibility of RBC's clean energy commitments, mitigate the risks to which the company is exposed, and enable shareholders to more accurately assess progress in this area. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.

BOARD POLICY

✗

✗

Proposer : [InvestNow Inc.](#)

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.

BOARD POLICY

✗

✓

Proposer : [Vancity Investment Management Ltd.](#)

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent points out that in 2023, there were numerous demonstrations of employee discontent in various sectors, highlighting the gap between corporate profits and rising executive pay, on the one hand, and workers' wages, on the other, all against a backdrop of wage stagnation and rising inflation, particularly affecting basic necessities. In addition, several studies show that employee satisfaction is highly dependent on perceived fairness in compensation. For example, a report published on January 2, 2024 by the Canadian Centre for Policy Alternatives (CCPA), an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that Canada's 100 highest-paid CEOs now earn 246 times the typical worker's wage, surpassing the previous year's record of 243 times the average worker's wage. According to the report, inflation is seen as one of the main factors contributing to the widening pay gap between workers and executives. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower

employee morale, which can prove very costly for the business. RBC believes that its approach to compensation and benefits is competitive in the markets in which it operates and competes for talent. It claims that its human resources committee carefully compares its salary practices with the best in the market on a regular basis, and adds that its decisions are based on competitive salary structures, and that it maintains its pay-for-performance philosophy for all its staff by investing in data and research. Besides, the board argues that a comparison of ratios between CEO and employee compensation would only be valid with a single methodology, which is not currently the case. Note that this proposal was also filed in 2023 and received the support of 13% of shareholders, demonstrating their interest in this information. Finally, it should be noted that Scotiabank provides this ratio and that the Global Reporting Initiative (GRI), already used by RBC, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.

BOARD POLICY



Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable, and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding in particular that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal to annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations

BOARD POLICY

✗

✗

Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company's practices are aligned with the regulatory and reporting standards prescribed by each jurisdiction in which it operates, It believes that the publication of this report would not be beneficial for developing meaningful and detailed calculations of the remuneration ratio, given that the company's country-by-country report does not contain any relevant remuneration data. It adds that to include country-by-country reporting voluntarily in a company's publication practices could result in the disclosure of sensitive information about its activities, which could put it at a competitive disadvantage. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not specifically include the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 09

Shareholder proposal asking the company to produce a report on the loans it has made in recent years in support of the circular economy.

BOARD POLICY

✗

✓

Proposer : MÉDAC

The Office québécois de la langue française defines the circular economy as "a system of production, exchange and consumption that relies on flow looping strategies to make optimal use of resources at each stage of the product life cycle, with the aim of reducing environmental impacts and improving the well-being of communities." It adds that "the circular economy is opposed to the linear economy where, typically, resources are extracted to make products that will be delivered, consumed, and then thrown away." This model involves sharing, renting, reusing, repairing, refurbishing and recycling existing materials and products for as long as possible. Its implementation should lead to a reduction in waste and environmental impacts from the extraction and use of raw materials. It could also contribute to

the fight against climate change. According to the Ellen MacArthur Foundation, if the circular economy were adopted in 5 key industries (steel, aluminum, cement, plastics, and food), annual greenhouse gas (GHG) emissions could decrease by 9.3 billion metric tons of carbon dioxide equivalents in 2050, which is equivalent to global transportation emissions. A report by the Council of Canadian Academies (CCA) Expert Panel published in 2021 also showed that in Canada, only 6% of materials entering the economy come from recycled products, while nearly three-quarters of what we use is thrown away. As a result, the CCA believes that "Canada may be throwing away significant opportunities and potential wealth along with all that waste." It adds that if Canada were to move to the circular economy, "value tied up in waste could help Canada remain economically competitive while meeting its commitments to reduce greenhouse gas emissions and achieving sustainable development goals". There are already several Canadian initiatives, including those of the federal, provincial and territorial governments, to foster the emergence and growth of this economy. These initiatives are growing in importance and should be encouraged. Because they finance the main value-creating projects, financial institutions also have an important role to play in supporting circular economy activities. For example, Desjardins has committed C\$2 million over 5 years to a partnership with the École de technologie supérieure to set up a series of pilot projects aimed at accelerating the transition to a circular economy. Many banks have also signed on to national and international initiatives dealing with the circular economy, including the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative and the Circular Economy Leadership Canada (CELC) initiative. Desjardins, CIBC, National Bank, Scotiabank and TD Bank are among the CELC's partners. At a time when several major Canadian banks have come under public scrutiny for their generous lending to the fossil fuel sector, despite the climate emergency and their commitments to fight climate change, we believe it would be in the best interests of shareholders and the bank to disclose additional information about the loans it has made in recent years to support and encourage circular economy activities that can help advance critical environmental goals, such as reducing GHG emissions and plastic waste or protecting biodiversity. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Shareholder proposal to hold an annual advisory vote on its environmental and climate change objectives and action plan.

BOARD POLICY



Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Richelieu Hardware Ltd (RCH)	MEETING DATE 2024-04-11 ,
COUNTRY Canada	RECORD DATE 2024-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 76329W103

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

3867

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sylvie Vachon	✓	✓
01.02	Elect Lucie Chabot	✓	✗
01.03	Elect Marie Lemay	✓	✗
01.04	Elect Pierre Pomerleau	✓	✓
01.05	Elect Luc Martin	✓	✗
01.06	Elect Richard Lord	✓	✓
01.07	Elect Marc Poulin	✓	✗
01.08	Elect François Gratton	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sylvie Vachon	✓	✓
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
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Elect Lucie Chabot

| ✓ | ✗

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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD POLICY

Elect Marie Lemay

| ✓ | ✗

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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD POLICY

Elect Pierre Pomerleau

| ✓ | ✓

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 Luc Martin



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 sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Richard Lord



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Marc Poulin



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 all the key committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect François Gratton



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 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Scotiabank (BNS)	MEETING DATE 2024-04-09 ,
COUNTRY Canada	RECORD DATE 2024-02-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64149107

POLICY: Share - United Church Treasury

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000805121

United Church Treasury - 000805121

6614

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Nora A. Aufreiter	✓	✗
01.02	Elect Guillermo E. Babatz	✓	✗
01.03	Elect Scott B. Bonham	✓	✗
01.04	Elect Daniel H. Callahan	✓	✗
01.05	Elect W. Dave Dowrich	✓	✓
01.06	Elect Michael B. Medline	✓	✗
01.07	Elect Lynn K. Patterson	✓	✓
01.08	Elect Michael D. Penner	✓	✗
01.09	Elect Una M. Power	✓	✓
01.10	Elect Aaron W. Regent	✓	✗
01.11	Elect Calin Rovinescu	✓	✗
01.12	Elect Sandra Stuart	✓	✓
01.13	Elect L. Scott Thomson	✓	✓
01.14	Elect Benita M. Warmbold	✓	✗
02	Appointment of Auditor KPMG	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.	✗	✗

05	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗
06	Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Nora A. Aufreiter	✓	✗
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. 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. She is the Chairwoman of MYT Netherlands Parent B.V. 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 Guillermo E. Babatz	✓	✗
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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Scott B. Bonham



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 01.04

BOARD

POLICY

Elect Daniel H. Callahan



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 01.05

BOARD

POLICY

Elect W. Dave Dowrich



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 Michael B. Medline



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Empire Company Limited and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The 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 Lynn K. Patterson



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

Elect Michael D. Penner



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 01.09	BOARD	POLICY
Elect Una M. Power	✓	✓
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 Aaron W. Regent	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Calin Rovinescu	✓	✗
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 01.12	BOARD	POLICY
Elect Sandra Stuart	✓	✓
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 01.13	BOARD	POLICY
Elect L. Scott Thomson	✓	✓
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 01.14	BOARD	POLICY
Elect Benita M. Warmbold	✓	✗
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 02

Appointment of Auditor KPMG

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.

BOARD POLICY



Proposer : InvestNow Inc.

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this

area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.

BOARD POLICY

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Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank has improved its transparency by disclosing the CEO's compensation ratio in 2023 and by complying with legal reporting obligations and voluntary tax disclosure statements. It also points out that the company is already required to submit these reports in every territory in which it operates, while maintaining confidentiality to protect competitively sensitive information. In addition, the Board states that voluntary public disclosure of tax information is premature at this time, but that the bank will gradually comply with legal requirements as they come into force. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. It also publishes the CEO's compensation ratios in relation to the median and average compensation of its Canadian employees. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.

BOARD POLICY

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Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the

case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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