



GENUS Capital Management Pooled Funds

Q1 2023

January 1st – March 31st

Proxy Voting Report

## Proxy Voting Highlights Q1 2023

### Meetings

#### Type

Annual	23
Special	2
Mix	0
Total	25



8% 92%

#### Jurisdiction

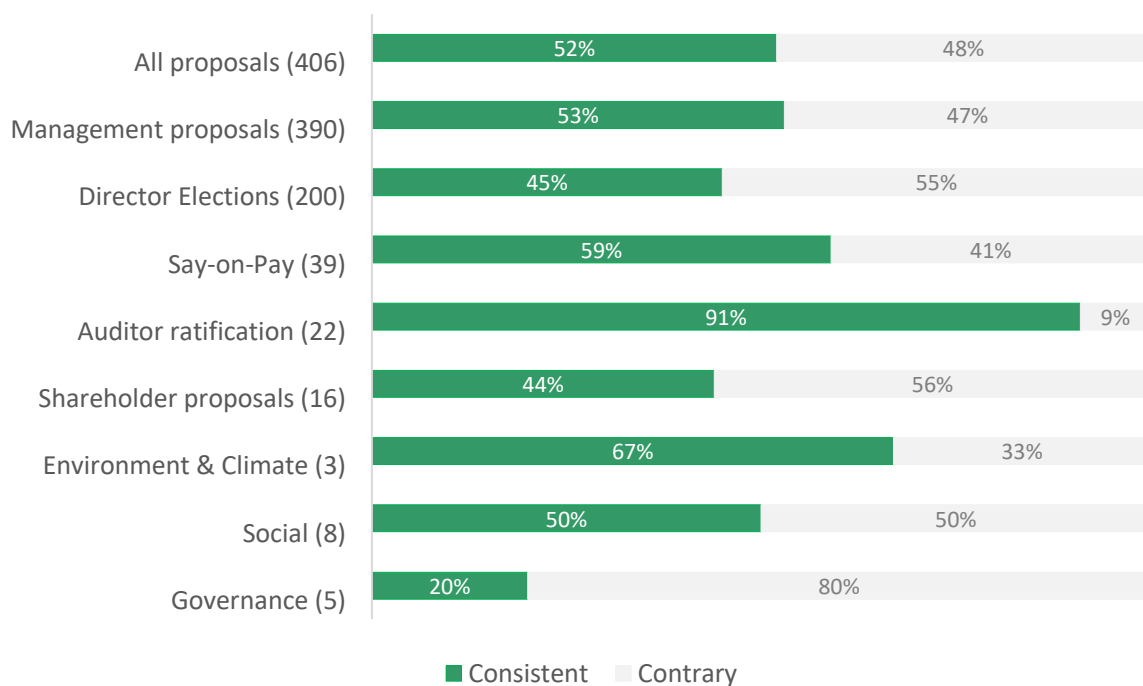
Canada	2
United States	8
Other	15
Total	25



8% 32% 60%

### Proposals

#### Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	47100
000442010	Genus Canglobe Equity fund	51100
000442029	Genus Fossil Free CanGlobe Equity fund	51400

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

### PROXY ANALYSIS

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

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Fumio Tateishi	✓	✓
<b>Proposer :</b> Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Hideo Teramoto	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Christoph Franz	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Teresa A. Graham	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03.01	BOARD	POLICY
Elect Shigehiro Yamada	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03.02	BOARD	POLICY
Elect Yumiko Waseda	✓	✓
Proposer : Board		

The election of Committee members is the responsibility of the Board. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

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PROXY SUMMARY

ISSUER Banco Santander SA (SAN \ STD)	MEETING DATE 2023-03-30 ,
COUNTRY Spain	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E19790109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	113

ITEM	PROPOSAL	BOARD	POLICY
01.01	Annual accounts and directors' reports.	✓	✓
01.02	Consolidated statement of non-financial information for 2022, which is part of the consolidated directors' report.	✓	✓
01.03	Corporate management for 2022.	✓	✓
02	Application of results obtained during 2022.	✓	✓
03.01	Setting of the number of directors.	✓	✓
03.02	Ratification of the appointment and re-election of Héctor Blas Grisi Checa.	✓	✓
03.03	Ratification of the appointment and re-election of Glenn Hogan Hutchins.	✓	✗
03.04	Re-election of Pamela Ann Walkden.	✓	✓
03.05	Re-election of Ana Patricia Botín-Sanz de Sautuola y O'Shea.	✓	✗
03.06	Re-election of Sol Daurella Comadrán.	✓	✗
03.07	Re-election of Gina Lorenza Díez Barroso Azcárraga.	✓	✗
03.08	Re-election of Homaira Akbari.	✓	✓
04	Re-election of the external auditor for financial year 2023.	✓	✓
05.01	Reduction in share capital in the maximum amount of EUR 757,225,978.50, through the cancellation of a maximum of 1,514,451,957 own shares. Delegation of powers.	✓	✓
05.02	Reduction in share capital in the maximum amount of EUR 822,699,750.50, through the cancellation of a maximum of 1,645,399,501 own shares. Delegation of powers.	✓	✓
05.03	Authorisation for the Bank and its subsidiaries to be able to acquire own shares.	✓	✓
05.04	Delegation to the board of the power to issue securities convertible into shares of the Bank within a 5-year period and subject to a maximum aggregate limit of EUR 10,000 million. Setting of standards to determine the bases for and terms and conditions applicable to the conversion and granting of	✓	✓

	powers to increase capital. Delegation to exclude pre-emptive rights.		
06.01	Directors' remuneration policy.	✓	✓
06.02	Setting of the maximum amount of annual remuneration to be paid to all the directors in their capacity as such.	✓	✓
06.03	Approval of maximum ratio between fixed and variable components of total remuneration of executive directors and other employees belonging to categories with professional activities that have a material impact on the risk profile.	✓	✓
06.04	Deferred Multiyear Objectives Variable Remuneration Plan.	✓	✓
06.05	Application of the Group's buy-out regulations.	✓	✓
06.06	Annual directors' remuneration report (consultative vote).	✓	✓
07	Authorisation to the board and grant of powers for conversion into public instrument.	✓	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Annual accounts and directors' reports.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Consolidated statement of non-financial information for 2022, which is part of the consolidated directors' report.	✓	✓

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Corporate management for 2022.			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Application of results obtained during 2022.			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 03.01			BOARD	POLICY
Setting of the number of directors.			✓	✓
Proposer : Board				

The proposed size, which is within the range of 5 to 15 board members stipulated in the policy, will allow the board to be effective. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03.02	BOARD	POLICY
Ratification of the appointment and re-election of Héctor Blas Grisi Checa.	✓	✓
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. 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 03.03	BOARD	POLICY
Ratification of the appointment and re-election of Glenn Hogan Hutchins.	✓	✗
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. 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 03.04	BOARD	POLICY
Re-election of Pamela Ann Walkden.	✓	✓
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. 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.

<hr/>			Vote recorded	
ITEM 03.05			BOARD	POLICY
Re-election of Ana Patricia Botín-Sanz de Sautuola y O'Shea.			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

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. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is the Executive Chair of the Board. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 03.06			BOARD	POLICY
Re-election of Sol Daurella Comadrán.			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

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. 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.

<hr/>			Vote recorded	
ITEM 03.07			BOARD	POLICY
Re-election of Gina Lorenza Díez Barroso Azcárraga.			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

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. 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 03.08	BOARD	POLICY
Re-election of Homaira Akbari.	✓	✓
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. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Re-election of the external auditor for financial year 2023.	✓	✓
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 05.01	BOARD	POLICY
Reduction in share capital in the maximum amount of EUR 757,225,978.50, through the cancellation of a maximum of 1,514,451,957 own shares. Delegation of powers.	✓	✓
Proposer : Board		



It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05.02	BOARD	POLICY
Reduction in share capital in the maximum amount of EUR 822,699,750.50, through the cancellation of a maximum of 1,645,399,501 own shares. Delegation of powers.	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05.03	BOARD	POLICY
Authorisation for the Bank and its subsidiaries to be able to acquire own shares.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05.04	BOARD	POLICY
Delegation to the board of the power to issue securities convertible into shares of the Bank within a 5-year period and subject to a maximum aggregate limit of EUR 10,000 million. Setting of standards to determine the bases for and terms and conditions applicable to the conversion and granting of powers to increase capital. Delegation to exclude pre-emptive rights.	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A threshold of 20% is observed from a policy perspective, as the bonds issued are not subject to to pre-emptive rights. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06.01	BOARD	POLICY
Directors' remuneration policy.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 06.02	BOARD	POLICY
Setting of the maximum amount of annual remuneration to be paid to all the directors in their capacity as such.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 06.03	BOARD	POLICY
Approval of maximum ratio between fixed and variable components of total remuneration of executive directors and other employees belonging to categories with professional activities that have a material impact on the risk profile.	✓	✓
Proposer : Board		

A complete analysis of the compensation policy shows that it meets all of the policy criteria. The maximum of 200% of variable compensation is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded		
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ITEM 06.04	BOARD	POLICY
Deferred Multiyear Objectives Variable Remuneration Plan.	✓	✓

Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. The features of the long-term incentive plan are consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.05	BOARD	POLICY
Application of the Group's buy-out regulations.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 06.06	BOARD	POLICY
Annual directors' remuneration report (consultative vote).	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07	BOARD	POLICY
Authorisation to the board and grant of powers for conversion into public instrument.	✓	✓

Proposer : Board

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This is a formality. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

ISSUER Canon Inc. (CAJ)	MEETING DATE 2023-03-30 ,
COUNTRY Japan	RECORD DATE 2033-12-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 138006309

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	42900

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Fujio Mitarai	✓	✗
02.02	Elect Toshizo Tanaka	✓	✗
02.03	Elect Toshio Homma	✓	✗
02.04	Elect Kunitaro Saida	✓	✓
02.05	Elect Yusuke Kawamura	✓	✓
03.01	Elect Hideya Hatamochi	✓	✗
03.02	Elect Yutaka Tanaka	✓	✓
04	Bonus	✓	✗

### PROXY ANALYSIS

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

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

		Vote recorded
ITEM 02.01	BOARD	POLICY

Elect Fujio Mitarai



Proposer : Board

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

Vote recorded

#### ITEM 02.02

BOARD

POLICY

Elect Toshizo Tanaka



Proposer : Board

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

Vote recorded

#### ITEM 02.03

BOARD

POLICY

Elect Toshio Homma



Proposer : Board

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

Vote recorded

#### ITEM 02.04

BOARD

POLICY



Elect Kunitaro Saida



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

#### ITEM 02.05

BOARD

POLICY

Elect Yusuke Kawamura



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

#### ITEM 03.01

BOARD

POLICY

Elect Hideya Hatamochi



Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

#### ITEM 03.02

BOARD

POLICY

Elect Yutaka Tanaka



Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Bonus	✓	✗

Proposer : Board

The allocation of bonuses and other benefits is not connected to company performance (guaranteed bonuses, increases to cover taxes, etc.). A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Svenska Cellulosa AB (SNKB)	MEETING DATE 2023-03-30 ,
COUNTRY Sweden	RECORD DATE 2023-03-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W90152120

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus Fossil Free Fund	204800

ITEM	PROPOSAL	BOARD	POLICY
08.01	To approve the Financial Statements.	✓	✓
08.02	To approve a dividend of SEK 2.50 per common share.	✓	✓
08.03.01	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Charlotte Bengtsson	✓	✗
08.03.02	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Asa Bergman	✓	✗
08.03.03	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Par Boman	✓	✗
08.03.04	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Lennart Evrell	✓	✗
08.03.05	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Annemarie Gardshol	✓	✗
08.03.06	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Carina Hakansson	✓	✗
08.03.07	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Ulf Larsson	✓	✗
08.03.08	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Martin Lindqvist	✓	✗
08.03.09	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Bert Nordberg	✓	✗
08.03.10	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Anders Sundstrom	✓	✗
08.03.11	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Barbara M. Thoralfsson	✓	✗
08.03.12	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Karl Aberg	✓	✗
08.03.13	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Niclas Andersson	✓	✗
08.03.14	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Roger Bostrom	✓	✗
08.03.15	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Maria Jonsson	✓	✗

08.03.16	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Johanna Viklund Linden	✓	✗
08.03.17	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Stefan Lundkvist	✓	✗
08.03.18	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Malin Marklund	✓	✗
08.03.19	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Peter Olsson	✓	✗
08.03.20	To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Ulf Larsson	✓	✗
09	To establish the number of directors at 10.	✓	✗
10	To establish the number of auditing firm at 1.	✓	✓
11.01	To [approve the directors' compensation.	✓	✓
11.02	To approve the fees paid to the auditing firm.	✓	✓
12.01	To approve the election of the director: Asa Bergman	✓	✗
12.02	To approve the election of the director: Par Boman	✓	✗
12.03	To approve the election of the director: Lennart Evrell	✓	✗
12.04	To approve the election of the director: Annemarie Gardshol	✓	✗
12.05	To approve the election of the director: Carina Hakansson	✓	✓
12.06	To approve the election of the director: Ulf Larsson	✓	✗
12.07	To approve the election of the director: Martin Lindqvist	✓	✗
12.08	To approve the election of the director: Anders Sundstrom	✓	✗
12.09	To approve the election of the director: Barbara M. Thoralfsson	✓	✗

12.10	To approve the election of the director: Karl Aberg	✓	✗
13	To approve the election of the director: Par Boman as Chair of the Board	✓	✗
14	To approve the appointment of the auditing firm Ernst & Young.	✓	✓
15	To approve the report on executive compensation.	✓	✗
16	To approve the incentive compensation plan for employees.	✓	✓

## PROXY ANALYSIS

ITEM 08.01	BOARD	POLICY
To approve the Financial Statements.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 08.02	BOARD	POLICY
To approve a dividend of SEK 2.50 per common share.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 08.03.01	BOARD	POLICY
---------------	-------	--------

To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Charlotte Bengtsson



Proposer : Board

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

#### ITEM 08.03.02

BOARD

POLICY

To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Asa Bergman



Proposer : Board

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

#### ITEM 08.03.03

BOARD

POLICY

To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Par Boman



Proposer : Board

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

#### ITEM 08.03.04

BOARD

POLICY

To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Lennart Evrell



Proposer : Board



It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.03.05	BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Annemarie Gardshol	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.03.06	BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Carina Hakansson	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.03.07	BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Ulf Larsson	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.03.08			BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Martin Lindqvist			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.03.09			BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Bert Nordberg			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.03.10			BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Anders Sundstrom			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.03.11			BOARD	POLICY

To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Barbara M. Thoralfsson



Proposer : Board

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

#### ITEM 08.03.12

BOARD

POLICY

To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Karl Aberg



Proposer : Board

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

#### ITEM 08.03.13

BOARD

POLICY

To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Niclas Andersson



Proposer : Board

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

#### ITEM 08.03.14

BOARD

POLICY

To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Roger Bostrom



Proposer : Board

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.03.15	BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Maria Jonsson	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.03.16	BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Johanna Viklund Linden	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.03.17	BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Stefan Lundkvist	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.03.18			BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Malin Marklund			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.03.19			BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Peter Olsson			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.03.20			BOARD	POLICY
To grant a discharge of liability to the directors and Executive Committee for the previous fiscal year. Ulf Larsson			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the directors and the executives and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY

To establish the number of directors at 10.



Proposer : Board

The proposed size, which is within the range of 5 to 15 board members stipulated in the policy, will allow the board to be effective. This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

Vote recorded

#### ITEM 10

BOARD

POLICY

To establish the number of auditing firm at 1.



Proposer : Board

It is common practice to appoint only one audit firm. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

#### ITEM 11.01

BOARD

POLICY

To [approve the directors' compensation.



Proposer : Board

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

Vote recorded

#### ITEM 11.02

BOARD

POLICY

To approve the fees paid to the auditing firm.



Proposer : Board

It is the Board's responsibility to establish the auditors' fees. 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 12.01		
	BOARD	POLICY
To approve the election of the director: Asa Bergman	✓	✗
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 Sweco AB 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 12.02		
	BOARD	POLICY
To approve the election of the director: Par Boman	✓	✗
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 all the key committees. He is a representative of AB Industrivarden, a shareholder of the company, on the board of directors. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 12.03		
	BOARD	POLICY
To approve the election of the director: Lennart Evrell	✓	✗
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 the Chairman of SSAB 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.

<hr/>			Vote recorded	
ITEM 12.04			BOARD	POLICY
To approve the election of the director: Annemarie Gardshol				
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 PostNord AB 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.

<hr/>			Vote recorded	
ITEM 12.05			BOARD	POLICY
To approve the election of the director: Carina Hakansson				
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.

<hr/>			Vote recorded	
ITEM 12.06			BOARD	POLICY
To approve the election of the director: Ulf Larsson				
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.

<hr/>			Vote recorded	
ITEM 12.07			BOARD	POLICY
To approve the election of the director: Martin Lindqvist			✓	✗
Proposer : Board			<hr/>	

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

<hr/>			Vote recorded	
ITEM 12.08			BOARD	POLICY
To approve the election of the director: Anders Sundstrom			✓	✗
Proposer : Board			<hr/>	

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 the Chairman of SkiStar AB 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.

<hr/>			Vote recorded	
ITEM 12.09			BOARD	POLICY
To approve the election of the director: Barbara M. Thoralfsson			✓	✗
Proposer : Board			<hr/>	

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

<hr/>			Vote recorded	
ITEM 12.10			BOARD	POLICY
To approve the election of the director: Karl Aberg			✓	✗
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a representative of AB Industrivarden, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
To approve the election of the director: Par Boman as Chair of the Board			✓	✗
Proposer : Board			<hr/>	

See Proposal 12.02. This nominee, who is considered non-independent by the company, sits on all the key committees. He is a representative of AB Industrivarden, a shareholder of the company, on the board of directors. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY
To approve the appointment of the auditing firm Ernst & Young.			✓	✓
Proposer : Board			<hr/>	

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 15

BOARD      POLICY

To approve the report on executive compensation.



Proposer : Board

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

Vote recorded

ITEM 16

BOARD      POLICY

To approve the incentive compensation plan for employees.



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 Genmab A/S (CPH:GEN)	MEETING DATE 2023-03-29 ,
COUNTRY Denmark	RECORD DATE 2023-03-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES K3967W102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	1000
000442010	Genus Canglobe Equity fund	3000

ITEM	PROPOSAL	BOARD	POLICY
02	Accounts and Reports; Ratification of Board and Management acts	✓	✗
03	Allocation of Profits/Dividends	✓	✓
04	Remuneration Report	✓	✓
05.01	Elect Deirdre P. Connelly	✓	✗
05.02	Elect Pernille Erenbjerg	✓	✗
05.03	Elect Rolf Hoffman	✓	✓
05.04	Elect Elizabeth O'Farrell	✓	✓
05.05	Elect Paolo Paoletti	✓	✓
05.06	Elect Anders Gersel Pedersen	✓	✗
06	Appointment of Auditor	✓	✓
07.01	Directors' Fees	✓	✓
07.02	Amendment to Remuneration Policy (Removal of Nominal Cap)	✓	✓
07.03	Amendments to Remuneration Policy (Other Changes)	✓	✓
07.04	Authority to Repurchase Shares	✓	✓
08	Authorization of Legal Formalities	✓	✓

## PROXY ANALYSIS

ITEM 02

BOARD

POLICY

Accounts and Reports; Ratification of Board and Management acts



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. It goes against the principle of accountability to approve the actions of the Board and Executive Committee and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

#### ITEM 03

BOARD

POLICY

Allocation of Profits/Dividends



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. A vote in favour of the proposal was recorded.

Vote recorded

#### ITEM 04

BOARD

POLICY

Remuneration Report



Proposer : Board

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

Vote recorded

#### ITEM 05.01

BOARD

POLICY

Elect Deirdre P. Connelly



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 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.

<hr/>			Vote recorded	
ITEM 05.02			BOARD	POLICY
Elect Pernille Erenbjerg			✓	✗
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 Nordic Entertainment Group AB 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.

<hr/>			Vote recorded	
ITEM 05.03			BOARD	POLICY
Elect Rolf Hoffman			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 05.04			BOARD	POLICY
Elect Elizabeth O'Farrell			✓	✓
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.

<hr/>			Vote recorded	
ITEM 05.05			BOARD	POLICY
Elect Paolo Paoletti			✓	✓
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.

<hr/>			Vote recorded	
ITEM 05.06			BOARD	POLICY
Elect Anders Gersel Pedersen			✓	✗
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 these committees. He has been on the board for over 12 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Appointment of Auditor			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07.01			BOARD	POLICY
Directors' Fees			<div>✓</div>	<div>✓</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07.02			BOARD	POLICY
Amendment to Remuneration Policy (Removal of Nominal Cap)			<div>✓</div>	<div>✓</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07.03			BOARD	POLICY
Amendments to Remuneration Policy (Other Changes)			<div>✓</div>	<div>✓</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07.04			BOARD	POLICY

Authority to Repurchase Shares



Proposer : Board

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

Vote recorded

#### ITEM 08

BOARD

POLICY

Authorization of Legal Formalities



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Ebara Corporation (TYO:6361)	MEETING DATE 2023-03-29 ,
COUNTRY Japan	RECORD DATE 2022-12-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J12600128

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus Fossil Free Fund	16800

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Toichi Maeda	✓	✗
02.02	Elect Masao Asami	✓	✓
02.03	Elect Hajime Sawabe	✓	✗
02.04	Elect Hiroshi Oeda	✓	✗
02.05	Elect Junko Nishiyama	✓	✓
02.06	Elect Mie Fujimoto	✓	✓
02.07	Elect Hisae Kitayama	✓	✓
02.08	Elect Akihioko Nagamine	✓	✗
02.09	Elect Takuya Shimamura	✓	✗
02.10	Elect Teiji Koge	✓	✓
02.11	Elect Tsuyoshi Numagami	✓	✓
03	Appointment of Auditor	✓	✓

### PROXY ANALYSIS

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

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

Vote recorded		
ITEM 02.01	BOARD	POLICY
Elect Toichi Maeda	✓	✗
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 company, sits on the Nomination Committee. He is currently an executive of the firm. 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Masao Asami	✓	✓
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 02.03	BOARD	POLICY
Elect Hajime Sawabe	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 02.04			BOARD	POLICY
Elect Hiroshi Oeda			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.05			BOARD	POLICY
Elect Junko Nishiyama			✓	✓
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.

<hr/>			Vote recorded	
ITEM 02.06			BOARD	POLICY
Elect Mie Fujimoto			✓	✓
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.

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Elect Hisae Kitayama			✓	✓
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.

<hr/>			Vote recorded	
ITEM 02.08			BOARD	POLICY
Elect Akihioko Nagamine			✓	✗
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 an executive of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.09			BOARD	POLICY
Elect Takuya Shimamura			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.10			BOARD	POLICY
Elect Teiji Koge			<div>✓</div>	<div>✓</div>
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.

<hr/>			Vote recorded	
ITEM 02.11			BOARD	POLICY
Elect Tsuyoshi Numagami			<div>✓</div>	<div>✓</div>
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 first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Appointment of Auditor			<div>✓</div>	<div>✓</div>
Proposer : Board				

Deloitte Touche Tohmatsu is being asked to replace PricewaterhouseCoopers, following the end of their mandate. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

ISSUER Andritz AG (ANDR)	MEETING DATE 2023-03-29 ,
COUNTRY Austria	RECORD DATE 2023-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES A11123105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus Fossil Free Fund	20400

ITEM	PROPOSAL	BOARD	POLICY
01	Presentation of Accounts and Reports	✓	✓
02	Allocation of EUR 2.10 Dividends	✓	✓
03	Ratification of Management Board Acts	✓	✗
04	Ratification of Supervisory Board Acts	✓	✗
05	Supervisory Board Members' Fees	✓	✓
06	Appointment of Auditor	✓	✓
07	Remuneration Report	✓	✗
08	Authority to Repurchase and Reissue Shares	✓	✓
09	Amendments to Articles	✓	✓

### PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Presentation of Accounts and Reports	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
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Allocation of EUR 2.10 Dividends



Proposer : Board

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

Vote recorded

#### ITEM 03

BOARD

POLICY

Ratification of Management Board Acts



Proposer : Board

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

Vote recorded

#### ITEM 04

BOARD

POLICY

Ratification of Supervisory Board Acts



Proposer : Board

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

Vote recorded

#### ITEM 05

BOARD

POLICY

Supervisory Board Members' Fees



Proposer : Board

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

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

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

Vote recorded		
ITEM 07	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The short-term incentive compensation bonus could exceed 200% of base salary for all executives. A vote against the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Authority to Repurchase and Reissue Shares	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. Repurchased and not cancelled shares will not represent more than 10% of outstanding shares. All voting rights related to these shares are suspended and no dividend distribution is allowed. A vote in favour of the proposal was recorded.



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Vote recorded

ITEM 09

BOARD

POLICY

Amendments to Articles



Proposer : Board

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

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Vote recorded

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PROXY SUMMARY

ISSUER Swisscom AG (SCM)	MEETING DATE 2023-03-28 ,
COUNTRY Switzerland	RECORD DATE 2023-03-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H8398N104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	6500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Accounts and Reports	✓	✓
01.02	Compensation Report	✓	✗
02	Allocation of CHF 14.30 as dividend	✓	✓
03	Ratification of Board and Management Acts	✓	✗
04.01	Elect Roland Abt	✓	✓
04.02	Elect Monique Bourquin	✓	✓
04.03	Elect Alain Carrupt	✓	✓
04.04	Elect Guus Dekkers	✓	✓
04.05	Elect Frank Esser	✓	✓
04.06	Elect Sandra Lathion-Zweifel	✓	✓
04.07	Elect Anna Mossberg	✓	✓
04.08	Elect Michael Rechsteiner	✓	✓
04.09	Appoint Michael Rechsteiner as Board Chair	✓	✓
05.01	Elect Roland Abt as Compensation Committee Member	✓	✓
05.02	Elect Monique Bourquin as Compensation Committee Member	✓	✓
05.03	Elect Frank Esser as Compensation Committee Member	✓	✓
05.04	Elect Michael Rechsteiner as Compensation Committee Member	✓	✓

06.01	Board Compensation	✓	✓
06.02	Executive Compensation (FY2023)	✓	✓
06.03	Executive Compensation (FY2024)	✓	✓
07	Appointment of Independent Proxy	✓	✓
08	Appointment of Auditor	✓	✓
09.01	Amendments to Articles (Sustainability)	✓	✓
09.02	Amendments to Articles (Share Capital and Shares)	✓	✓
09.03	Amendments to Articles (General Meeting)	✓	✓
09.04	Amendments to Articles (Special Quorums for Resolutions)	✓	✓
09.05	Amendments to Articles (Board of Directors and Executive Board)	✓	✓
09.06	Amendments to Articles (Miscellaneous)	✓	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

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

Vote recorded	
ITEM 01.02	POLICY
	BOARD

Compensation Report



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. A vote against the proposal was recorded.

Vote recorded

#### ITEM 02

BOARD

POLICY

Allocation of CHF 14.30 as dividend



Proposer : Board

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

Vote recorded

#### ITEM 03

BOARD

POLICY

Ratification of Board and Management Acts



Proposer : Board

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

Vote recorded

#### ITEM 04.01

BOARD

POLICY

Elect Roland Abt



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 04.02	BOARD	POLICY
Elect Monique Bourquin	✓	✓
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 04.03	BOARD	POLICY
Elect Alain Carrupt	✓	✓
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. The company currently employs him. 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 Guus Dekkers	✓	✓
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.

<hr/>			Vote recorded	
ITEM 04.05			BOARD	POLICY
Elect Frank Esser			<div>✓</div>	<div>✓</div>
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.

<hr/>			Vote recorded	
ITEM 04.06			BOARD	POLICY
Elect Sandra Lathion-Zweifel			<div>✓</div>	<div>✓</div>
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, who is considered non-independent by the company, sits on the Audit Committee and the Nomination Committee. The company currently employs her. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 04.07			BOARD	POLICY
Elect Anna Mossberg			<div>✓</div>	<div>✓</div>
Proposer : Board				



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

Vote recorded		
ITEM 04.08	BOARD	POLICY
Elect Michael Rechsteiner	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 04.09	BOARD	POLICY
Appoint Michael Rechsteiner as Board Chair	✓	✓
Proposer : Board		

See proposal 04.08. 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 05.01	BOARD	POLICY
Elect Roland Abt as Compensation Committee Member	✓	✓
Proposer : Board		

We note that the Compensation 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.

<hr/>			Vote recorded	
ITEM 05.02			BOARD	POLICY
Elect Monique Bourquin as Compensation Committee Member			✓	✓
Proposer : Board			<hr/>	

We note that the Compensation 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.

<hr/>			Vote recorded	
ITEM 05.03			BOARD	POLICY
Elect Frank Esser as Compensation Committee Member			✓	✓
Proposer : Board			<hr/>	

We note that the Compensation 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.

<hr/>			Vote recorded	
ITEM 05.04			BOARD	POLICY
Elect Michael Rechsteiner as Compensation Committee Member			✓	✓
Proposer : Board			<hr/>	

We note that the Compensation 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.

<hr/>			Vote recorded	
ITEM 06.01			BOARD	POLICY

Board Compensation	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 06.02	BOARD	POLICY
Executive Compensation (FY2023)	✓	✓

Proposer : Board

We consider the increase of the directors' compensation cap is acceptable. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.03	BOARD	POLICY
Executive Compensation (FY2024)	✓	✓

Proposer : Board

We consider the increase of the directors' compensation cap is acceptable. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Appointment of Independent Proxy	✓	✓

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 08			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.

<hr/>			Vote recorded	
ITEM 09.01			BOARD	POLICY
Amendments to Articles (Sustainability)			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 09.02			BOARD	POLICY
Amendments to Articles (Share Capital and Shares)			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 09.03			BOARD	POLICY
Amendments to Articles (General Meeting)			✓	✓

Proposer : Board

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

Vote recorded

ITEM 09.04

Amendments to Articles (Special Quorums for Resolutions)

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 09.05

Amendments to Articles (Board of Directors and Executive Board)

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 09.06

Amendments to Articles (Miscellaneous)

BOARD POLICY



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Holmen AB (HLMNF.PK)	MEETING DATE 2023-03-28 ,
COUNTRY Sweden	RECORD DATE 2023-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W4200N112

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus Fossil Free Fund	15100



ITEM	PROPOSAL	BOARD	POLICY
09	Approve Financial Statements and Statutory Reports.	✓	✓
10	Approve Allocation of Income and Dividends of SEK 16 Per Share.	✓	✓
11	Approve Discharge of Board and President.	✓	✗
12	Determine Number of Members at 9.	✓	✗
13	Approve Remuneration of Directors of SEK ,690,000 and Approve Remuneration of Auditors.	✓	✓
14	Elect Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson (Chair), Henriette Zeuchner and Carina Akerstrom as Directors.	✓	✗
15	Ratify PricewaterhouseCoopers AB as Auditor.	✓	✓
16	Approve Remuneration Report.	✓	✗
17	Approve Remuneration Policy.	✓	✗
18	Authorize Share Repurchase Program.	✓	✓

### PROXY ANALYSIS

ITEM 09	BOARD	POLICY
Approve Financial Statements and Statutory Reports.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 10	BOARD	POLICY
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Approve Allocation of Income and Dividends of SEK 16 Per Share.



Proposer : Board

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

Vote recorded

#### ITEM 11

BOARD

POLICY

Approve Discharge of Board and President.



Proposer : Board

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

Vote recorded

#### ITEM 12

BOARD

POLICY

Determine Number of Members at 9.



Proposer : Board

The proposed size, which is within the range of 5 to 17 board members stipulated in the policy, will allow the board to be effective. This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

Vote recorded

#### ITEM 13

BOARD

POLICY

Approve Remuneration of Directors of SEK ,690,000 and Approve Remuneration of Auditors.



Proposer : Board

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

Vote recorded

ITEM 14

BOARD POLICY

Elect Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson (Chair), Henriette Zeuchner and Carina Akerstrom as Directors.



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. Some nominees, who are considered non-independent by the policy, sit on one or more key committees. Some of the nominees have been on the board for over 10 years. At least one member of the Board sits on more than a total of five boards of directors. The total number of boards on which the candidate serves is too high and could compromise his ability to serve shareholders' interests adequately. A vote against all of the candidates was recorded, since individual voting is not available.

Vote recorded

ITEM 15

BOARD POLICY

Ratify PricewaterhouseCoopers AB as 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 16

BOARD POLICY

Approve Remuneration Report.



Proposer : Board

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy, such as executives' employment contracts, and particularly, their hiring and termination conditions. Compensation does not appear to be based on company performance. The report published by the company is short and does not disclose all the information and details on executive compensation. A vote against the proposal was recorded.

Vote recorded

ITEM 17

BOARD      POLICY

Approve Remuneration Policy.



Proposer : Board

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy, such as executives' employment contracts, and particularly, their hiring and termination conditions. A vote against the proposal was recorded.

Vote recorded

ITEM 18

BOARD      POLICY

Authorize Share Repurchase Program.



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Bridgestone Corporation (BRDCY)	MEETING DATE 2023-03-28 ,
COUNTRY Japan	RECORD DATE 2022-12-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J04578126

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	27700

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Shuichi Ishibashi	✓	✗
02.02	Elect Masahiro Higashi	✓	✗
02.03	Elect Scott T. Davis	✓	✗
02.04	Elect Yuri Okina	✓	✗
02.05	Elect Kenichi Masuda	✓	✗
02.06	Elect Kenzo Yamamoto	✓	✓
02.07	Elect Yojiro Shiba	✓	✓
02.08	Elect Yoko Suzuki	✓	✓
02.09	Elect Yukari Kobayashi	✓	✓
02.10	Elect Yasuhiro Nakajima	✓	✓
02.11	Elect Akira Matsuda	✓	✗
02.12	Elect Tsuyoshi Yoshimi	✓	✗
03	Appointment of Auditor	✓	✗

### PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓



Proposer : Board

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

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Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Shuichi Ishibashi	✓	✗

Proposer : Board

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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.

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Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Masahiro Higashi	✓	✗

Proposer : Board

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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 operating officer of the firm. A vote against the candidate was recorded.

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Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Scott T. Davis	✓	✗

Proposer : Board

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Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Yuri Okina	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Kenichi Masuda	✓	✗
Proposer : Board		

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Kenzo Yamamoto	✓	✓
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

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ITEM 02.07	BOARD	POLICY
Elect Yojiro Shiba	<div>✓</div>	<div>✓</div>
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 02.08	BOARD	POLICY
Elect Yoko Suzuki	<div>✓</div>	<div>✓</div>
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 02.09	BOARD	POLICY
Elect Yukari Kobayashi	<div>✓</div>	<div>✓</div>
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 02.10	BOARD	POLICY
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Elect Yasuhiro Nakajima



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 02.11

BOARD

POLICY

Elect Akira Matsuda



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. The company currently employs him. A vote against the candidate was recorded.

Vote recorded

#### ITEM 02.12

BOARD

POLICY

Elect Tsuyoshi Yoshimi



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 an executive of the firm. A vote against the candidate was recorded.

Vote recorded

#### ITEM 03

BOARD

POLICY

Appointment of Auditor



Proposer : Board

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We note that fees are not disclosed separately, which makes it impossible to assess whether the auditing firm is undertaking work that could put it in a position of conflict of interest. The Audit Committee is not exclusively made up of independent members. A vote against the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

ISSUER Starbucks Corporation (SBUX)	MEETING DATE 2023-03-23 ,
COUNTRY United States	RECORD DATE 2023-01-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 855244109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	10100
000442045	Genus Dividend Fund	25800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect of Director : Richard E. Allison, Jr.	✓	✗
01.02	Elect of Director : Andrew Campion	✓	✗
01.03	Elect of Director : Beth Ford	✓	✓
01.04	Elect of Director : Mellody Hobson	✓	✗
01.05	Elect of Director : Jorgen Vig Knudstorp	✓	✗
01.06	Elect of Director : Satya Nadella	✓	✗
01.07	Elect of Director : Laxman Narasimhan	✓	✗
01.08	Elect of Director : Howard Schultz	✓	✗
02	Approval, on a nonbinding basis, of the compensation paid to our named executive officers	✓	✗
03	Approval, on a nonbinding, advisory basis, of the frequency of future advisory votes on executive compensation.	1	1
04	Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending October 1, 2023	✓	✓
05	Shareholder proposal regarding report on plant-based milk pricing	✗	✗
06	Shareholder proposal regarding CEO succession planning policy amendment.	✗	✓
07	Shareholder proposal regarding anual report on company operations in China.	✗	✗
08	Shareholder proposal regarding assessment of worker rights commitments.	✗	✓
09	Shareholder porposal regarding creation of board committee on corporate sustainability.	✗	✗

## PROXY ANALYSIS



ITEM 01.01	BOARD	POLICY
Elect of Director : Richard E. Allison, Jr.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect of Director : Andrew Campion		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the COO of Nike and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect of Director : Beth Ford		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee 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 01.04	BOARD	POLICY
Elect of Director : Mellody Hobson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect of Director : Jorgen Vig Knudstorp	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect of Director : Satya Nadella	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Microsoft 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 of Director : Laxman Narasimhan	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect of Director : Howard Schultz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Approval, on a nonbinding basis, of the compensation paid to our named executive officers	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. This company uses earnings per share (EPS) and total shareholder return (TSR) as measures of executive performance in its incentive compensation plans. EPS and TSR are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus. Starbucks bought back its shares several times in 2022, thus artificially increasing its EPS and TSR and giving executives a non fully earned bonus. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Approval, on a nonbinding, advisory basis, of the frequency of future advisory votes on executive compensation.			1	1
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending October 1, 2023			✓	✓
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.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Shareholder proposal regarding report on plant-based milk pricing			✗	✗
Proposer : PETA (People for the Ethical Treatment of Animals)				

PETA is asking the company to prepare a report outlining the risks and opportunities presented by changing public opinion regarding dairy and non-dairy options. According to the proponent, there is growing public concern about the environmental impact of the dairy industry, but also an increasing prevalence of cow's milk allergies and a growing demand for alternatives to cow's milk. As such, the Board of Directors is asked to prepare a report examining the potential damage to Starbucks' reputation and the impact on its sales forecasts resulting from the increase in the price of plant-based products. Aside from the obvious agenda behind its proposal, PETA fails to demonstrate how its proposal would benefit shareholders. The question of pricing policy, if any markup is demonstrated, is the responsibility of management. Moreover, the environmental benefits of exploiting plants to transform them into drinks is widely disputed. For these reasons, we recommend voting against the proposal.A vote against the proposal was recorded.

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Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal regarding CEO succession planning policy amendment.

✗

✓

Proposer : SOC Investment Group

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The proponent, SOC Investment Group (formerly known as CtW Investment Group), is requesting that Starbucks expand its CEO succession planning policy to include the following: (1) development and annual evaluation of position qualifications to reflect Starbucks business strategy; (2) procedures to identify and develop internal candidates; (3) a formal assessment process to annually evaluate the progress of internal candidates; and; (4) requirements that succession planning begin at least three years before an expected transition and emergency succession planning is ongoing; and (5) standards and metrics to annual evaluate the performance of the succession planning process. This request comes on the heels of the departure of former CEO Kevin Johnson in April 2022 and the return of Howard Schultz as interim CEO while the board finds a permanent replacement. As a reminder, Schultz previously served as CEO of Starbucks between 1986 and 2000 and again from 2008 to 2017. Although we now know the name of his successor, Laxman Narasimhan, who will take office on April 1, 2023, this situation demonstrates that the succession planning process was not complete, as the Board was caught off guard. Providing a solid succession plan ensures the continuity of operations and prevents the company from exposing itself to unnecessary risks. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal regarding anual report on company operations in China.

✗

✗

Proposer : National Legal and Policy Center

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The issue of human rights and operations in countries with well-documented human rights abuses is a major social issue, and it is in the interest of shareholders that companies disclose information on this subject. However, in this case, we have serious doubts about the real intentions of the proponent. The National Legal and Policy Center (NLPC) has already filed this proposal with Apple and Disney in 2023. We recall that the NLPC is a right-wing non-profit organization that says it promotes ethics in public life through research, investigation, education and legal action and believes that the best way to promote ethics is to reduce the size of government. The NLPC has a history of filing anti-social proposals that serve its political agenda more than the interests of shareholders and the company. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. For example, it once filed a proposal to Alphabet regarding the government censorship in the U.S., but it may have actually been aimed at curbing the company's attempts to help the Biden administration fight misinformation related to the COVID-19 pandemic. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

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Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal regarding assessment of worker rights commitments.

✗

✓

Proposer : City of NY Office of the Comptroller; SHARE

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Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. We remain at your disposal for any questions about this statement. The discovery of serious violations to human rights and worker rights within the company's operations can expose them to significant financial, legal, operational and reputational risks, or even to boycott and disinvestment. Among these fundamental rights are freedom of association and the right to collective bargaining, which are protected by the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, two of the ILO's Core Conventions, and numerous national laws. However, although in its declaration on human rights, Starbucks assures that it adheres to the ILO Declaration on fundamental principles and rights at work, including freedom of association and the right to collective bargaining, the company is accused of having violated these rights in the United States. According to reports and articles, it has used anti-union tactics, delayed negotiations on collective agreements and used intimidation tactics against members of Starbucks Workers United (SWU). According to the organization, which has unionized more than 260 coffee shops since December 2021, anti-union tactics employed by Starbucks include firing employees for spurious reasons for attempting to unionize, as well as closing locations. The U.S. National Labor Relations Board (NLRB) has filed more than 20 complaints against Starbucks for anti-union practices, and in August 2022, a court forced Starbucks to rehire seven employees at a Memphis coffee shop who were allegedly fired for trying to unionize. More than 70 strikes were also organized in 2022 by employees to protest against their working conditions and employer retaliation, according to a Guardian article. Bloomberg Law reported that Starbucks is also under pressure from Democratic lawmakers who have urged it to work with unions, while big names in the party have asked it to disclose its expenditures on legal and consulting fees to counter union growth. It is important to note that these accusations of union interference and protests, which have resulted in significant negative media coverage of Starbucks, have the potential to damage the company's reputation and long-term value, especially given the strong support for unionism among the U.S. population (71% in August 2022, according to a Gallup poll). They also raise concerns about its management of human capital, which represents a valuable resource for a company in the restaurant sector. In this context, we believe it is reasonable, appropriate and in the best interests of shareholders that Starbucks' practices be evaluated by independent third parties for compliance with its formal commitments to freedom of association and collective bargaining rights, as well as for actions taken to remedy practices that are inconsistent with those commitments. Finally, according to studies presented by Trillium Asset Management, unionization can have positive effects on businesses, including worker productivity, occupational health and safety, employee satisfaction and retention, and racial and gender equity. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal regarding creation of board committee on corporate sustainability.

✗

✗

Proposer : National Legal and Policy Center

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The issues of sustainable development are important for companies. However, the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social and environmental practices adopted by the company. In particular, he criticizes Starbucks management for responding aggressively to a racist incident and for adopting woke business practices that he says fail to protect his staff and customers. In doing so, it echoes the rhetoric of conservative right-wing groups that attack environmental, social, and corporate governance practices, including those aimed at fostering diversity, equity, and inclusion in the workplace and ensuring racial justice. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

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



[illegible]

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

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

## PROXY ANALYSIS

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

Proposer : Board

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

Vote recorded

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

Proposer : Board

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

Vote recorded

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

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 05.01			BOARD	POLICY
To approve the directors' compensation for 2022.			<div>✓</div>	<div>✓</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 05.02			BOARD	POLICY
To approve the directors' compensation for 2023.			<div>✓</div>	<div>✓</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 05.03			BOARD	POLICY
To approve the policy on executive compensation.			<div>✓</div>	<div>✓</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 06.01			BOARD	POLICY

To approve the election of the director: Helge Lund.



Proposer : Board

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

Vote recorded

#### ITEM 06.02

BOARD

POLICY

To approve the election of the director: Henrik Poulsen.



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Audit Committee and the Compensation Committee. He has other significant types of economic relationships with a principal shareholder. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

#### ITEM 06.03.01

BOARD

POLICY

To approve the election of the director: Laurence Debroux.



Proposer : Board

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

Vote recorded

#### ITEM 06.03.02

BOARD

POLICY

To approve the election of the director: Andreas Fibig.



Proposer : Board

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

Vote recorded

#### ITEM 06.03.03

BOARD

POLICY

To approve the election of the director: Sylvie Grégoire.



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

#### ITEM 06.03.04

BOARD

POLICY

To approve the election of the director: Kasim Kutai.



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

#### ITEM 06.03.05

BOARD

POLICY

To approve the election of the director: Christina Law.



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

#### ITEM 06.03.06

BOARD

POLICY

To approve the election of the director: Martin Mackay.



Proposer : Board

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

Vote recorded

#### ITEM 07.01

BOARD

POLICY

To approve the appointment of the auditing firm: Deloitte.



Proposer : Board

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

Vote recorded

#### ITEM 08.01

BOARD

POLICY

To approve the capital reduction.



Proposer : Board

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

Vote recorded

ITEM 08.02	BOARD	POLICY
To authorize share buyback.	✓	✓

Proposer : Board

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

Vote recorded

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

Proposer : Board

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

Vote recorded

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

Proposer : Kritiske Aktionærer.



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

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Vote recorded

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PROXY SUMMARY

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

[illegible]

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

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

PROXY ANALYSIS

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

Proposer : Board

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

Vote recorded

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



Proposer : Board

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

Vote recorded

#### ITEM 03

BOARD

POLICY

Approve discharge of board and senior management



Proposer : Board

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

Vote recorded

#### ITEM 04

BOARD

POLICY

Approve allocation of income and dividends of CHF 0.84 per share



Proposer : Board

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

Vote recorded

#### ITEM 05.01

BOARD

POLICY

Amend articles re : Shares and share register



Proposer : Board

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

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

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

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

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

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

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

Vote recorded		
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ITEM 05.05	BOARD	POLICY
Amend articles re : Board of directors and compensation		

Proposer : Board

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

Vote recorded

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

Proposer : Board

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

Vote recorded

ITEM 07.01	BOARD	POLICY
Approve remuneration of directors in the amount of CHF 4.4 million		

Proposer : Board

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

Vote recorded

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



Proposer : Board

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

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Vote recorded

ITEM 08.01	BOARD	POLICY
Reelect Gunnar Brock as director	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 08.02	BOARD	POLICY
Reelect David Constable as director	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 08.03	BOARD	POLICY
Reelect Frederico Curado as director	✓	✓

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 08.04			BOARD	POLICY
Reelect Lars Foerberg as director			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 08.05			BOARD	POLICY
Elect Denise Johnson as director			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08.06			BOARD	POLICY
Reelect Jennifer Xin-zhe Li as director			✓	✓
Proposer : Board				

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

Vote recorded		
ITEM 08.07	BOARD	POLICY
Reelect Geraldine Matchett as director	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 08.08	BOARD	POLICY
Reelect David Meline as director	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 08.09	BOARD	POLICY
Reelect Jacob Wallenberg as director	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 08.10			BOARD	POLICY
Reelect Peter Voser as director and board chair			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He is a former executive of the company. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 09.01			BOARD	POLICY
Reappoint David Constable as member of the compensation committee			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 09.02			BOARD	POLICY
Reappoint Frederico Curado as member of the compensation committee			✓	✓
Proposer : Board				

<hr/>			Vote recorded	
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ITEM 09.03	BOARD	POLICY
Reappoint Jennifer Xin-zhe Li as member of the compensation committee		

Proposer : Board

Vote recorded

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

Proposer : Board

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

Vote recorded

ITEM 11	BOARD	POLICY
Ratify KPMG AG as auditors		

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Apple Inc. (AAPL)	MEETING DATE 2023-03-10 ,
COUNTRY United States	RECORD DATE 2023-01-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 37833100





ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect James Bell	✓	✓
01.02	Elect Tim Cook	✓	✗
01.03	Elect Al Gore	✓	✗
01.04	Elect Alex Gorsky	✓	✗
01.05	Elect Andrea Jung	✓	✗
01.06	Elect Art Levinson	✓	✗
01.07	Elect Monica Lozano	✓	✓
01.08	Elect Ron Sugar	✓	✗
01.09	Elect Sue Wagner	✓	✗
02	Approve Ernst & Young LLP as auditor	✓	✓
03	Say on Pay	✓	✗
04	Advisory Vote on the frequency of the shareholders' say-on-pay.	1	1
05	Shareholder proposal requesting that the Board of Directors commission an audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business.	✗	✗
06	Shareholder proposal requesting that the Board of Directors report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States.	✗	✗
07	Shareholder proposal requesting that the Board of Directors adopt a policy that, should holders of a majority of non-insider shares voted support a shareholder proposal, a Board member or members, identified by the Nominating Committee Chair, will be made available for a discussion with the proposal's proponents within three months of Apple filing its Report on Form 8-K containing the voting results.	✗	✗
08	Shareholder proposal requesting Apple to report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent.	✗	✓
09	Shareholder proposal asking the board of directors to amend its "Proxy Access for Director Nominations" bylaw	✗	✓

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## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect James Bell	✓	✓
Proposer : Board		

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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.

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Tim Cook	✓	✗
Proposer : Board		

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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.

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect AI Gore	✓	✗
Proposer : Board		

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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 Chairman is not an independent director. This arrangement creates potential conflicts of interest that are not in the

best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Alex Gorsky	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Andrea Jung	✓	✗
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 Chairman is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Art Levinson	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management’s performance without a conflict of interest.A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.07		BOARD	POLICY
Elect Monica Lozano		✓	✓
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 Ron Sugar		✓	✗
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. He is the Chairman of Uber Technologies 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 Sue Wagner		✓	✗

Proposer : Board

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

Vote recorded

#### ITEM 02

Approve Ernst & Young LLP as 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

Say on Pay

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation is not based on company performance. 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. Again this year, over 40% of CEO Cook's compensation is not based on company performance. Several shareholders have expressed their reluctance to support this remuneration. In addition, another significant part of compensation is measured by assessing only one criterion: total shareholder return (TSR), which is strongly linked to the share price. The TSR can easily be increased through share buyback, which Apple did in 2022. Thus, part of the bonuses paid to executives is attributable to the decrease in the number of shares. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. It is also important to note that significant wage inequalities exist within the company. Tim Cook, chief executive officer, pockets more than 3.5 times the average of other members of management and 1,177 times the median salary of Apple employees. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

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**Vote recorded****ITEM 04****BOARD** **POLICY**

Advisory Vote on the frequency of the shareholders' say-on-pay.

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**Proposer :** Board

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

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**Vote recorded****ITEM 05****BOARD** **POLICY**

Shareholder proposal requesting that the Board of Directors commission an audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business.

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**Proposer :** National Center for Public Policy Research

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The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the proposal filed by the National Center for Public Policy Research's (NCPPR) does not appear to have the primary motive of preventing discrimination and ensuring an open and inclusive workplace. The NCPPR has a long history of filing anti-social proposals that serve its political agenda more than the interests of shareholders and the company. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. Note that the NCPPR often targeted companies that defend, for example, the rights of people from the lesbian, gay, bisexual, and transgender (LGBT) community or who are in favor of the fight against climate change and the development of renewable energies. In this case, they criticize programs to address discrimination and promote racial and gender equity as "discriminatory". In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

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**Vote recorded****ITEM 06****BOARD** **POLICY**

Shareholder proposal requesting that the Board of Directors report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States.

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**Proposer :** National Legal and Policy Center

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The issue of human rights and operations in countries with well-documented human rights abuses is a major social issue, and it is in the interest of shareholders that companies disclose information on this subject. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center (NLPC) is a right-wing non-profit organization that says it promotes ethics in public life through research, investigation, education and legal action and believes that the best way to promote ethics is to reduce the size of government. The NLPC has a history of filing anti-social proposals that serve its political agenda more than the interests of shareholders and the company. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. For example, it once filed a proposal to Alphabet regarding the government censorship in the U.S., but it may have actually been aimed at curbing the company's attempts to help the Biden administration fight misinformation related to the COVID-19 pandemic. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

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Vote recorded

#### ITEM 07

BOARD POLICY

Shareholder proposal requesting that the Board of Directors adopt a policy that, should holders of a majority of non-insider shares voted support a shareholder proposal, a Board member or members, identified by the Nominating Committee Chair, will be made available for a discussion with the proposal's proponents within three months of Apple filing its Report on Form 8-K containing the voting results.

✗

✗

Proposer : Nia Impact Capital

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While it is important for the Board of Directors to be responsive to shareholder requests and to provide transparent and direct communication, this proposal does not appear to be necessary as mechanisms are already in place to promote dialogue. The proponent, Nia Impact, filed a proposal in 2022 requesting that Apple prepare a report on the risks associated with its use of concealment clauses in connection with illegal acts such as harassment and discrimination. Although the proposal received a 50.04% approval rate, no director agreed to meet with a representative of Nia Impact. Note, however, that in December 2022, Apple issued a report and officially announced that it was discontinuing the use of such clauses for all of its employees and contractors. Apple could have acted more quickly and communicated better with the proponent, but the main takeaway is that it acknowledged the proposal and changed its practices accordingly. The proposal seems a bit excessive in this sense. A vote against the proposal was recorded.

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Vote recorded

#### ITEM 08

BOARD POLICY

Shareholder proposal requesting Apple to report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent.

✗

✓



Proposer : Arjuna Capital

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Large wage disparities based on gender and race persist in the United States, whether or not factors such as experience, training, sector or hours of work are considered. For example, the median salary of black employees was 75.6% of that of their white peers in 2019, according to the Economic Policy Institute. Far from closing, this gap has widened since 2000. Moreover, in 2021, the Pew Research Center indicated that the median gender pay gap has been relatively stable for 15

years; in 2020, women thus earned 84% of men's wages. As for the gender-adjusted pay gap, it was 4.9 percent, according to a Glassdoor study released in 2019. Many researchers and economists believe that this inexplicable gap may be due to discrimination. This can lead to expensive lawsuits and harm the image of companies and their ability to recruit and retain talented employees. However, the legal risks have increased in recent years. California, Massachusetts, New York and Maryland have tightened their legislation on equal pay. In Iceland, companies with at least 25 full-time employees must prove that they pay equal wages for equal work, regardless of the gender of the employee, or face a fine. Countries such as the United Kingdom, Ireland and Israel now require the disclosure of gender pay gaps, while others have strengthened their requirements for the reporting of information related to gender equity, especially in terms of remuneration. Among them, we find France, Italy and Spain. On the other hand, studies show that companies that demonstrate transparency, who track down and do their utmost to eliminate wage gaps are promoting a better representation of women at all levels of the organization, which allows them to profit from the many benefits of diversifying the workforce, including within the senior management. As for Apple, the company claims to have achieved global pay equity between women and men in similar jobs with comparable experience and performance. Apple argues that the same is true in the United States for its employees of different races. The company also revealed a median gender-based pay gap of 9% for its UK employees, but refuses to release this data for its U.S. and global workforce. However, while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, the gross gaps may indicate an underrepresentation of women or members of minorities in high-paying jobs, or even a problem of systemic discrimination in promotion. Note that unlike Apple, companies such as Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowes, MasterCard, Pfizer, Starbucks, Target, Visa and Wyndham Hotels and Resorts have adopted the best practice for pay equity reporting, which is to report both gross and adjusted gaps. As a result, we believe that it is in the interest of the shareholders that the company is more transparent and publish the requested information. By fighting these gaps and disclosing more information on this question, it will mitigate the legal, financial and reputational risk associated with discriminatory practices, While increasing their ability to attract and retain a skilled workforce in order to build diverse and innovative teams by demonstrating that their employees are paid fairly and equitably, regardless of their gender or their ethnic or racial origin. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
Shareholder proposal asking the board of directors to amend its "Proxy Access for Director Nominations" bylaw		

Proposer : James McRitchie

The proposal asks Apple to review its nomination process for candidates submitted by shareholders. Currently, the company provides that they can submit candidates to fill up to 20% of the board seats, rounded down to the nearest whole number. Previously, the Board of Directors had nine members and shareholders could submit only one nomination. The proposal calls for amending the bylaws to allow shareholders to submit either 20% of the candidates or a minimum of 2 candidates. This proposal would not change the requirements for shareholders wishing to nominate candidates, who must control at least 3% of the company's shares. It is in the interest of the shareholders to be able to propose more than one candidate to the Board of Directors. A vote in favour of the proposal was recorded.

Vote recorded



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PROXY SUMMARY

ISSUER AmerisourceBergen Corporation (NYSE:ABC)	MEETING DATE 2023-03-09 ,
COUNTRY United States	RECORD DATE 2023-01-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 03073E105



ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of Director : Ornella Barra	✓	✗
01.02	Election of Director : Steven H. Collis	✓	✗
01.03	Election of Director : D.Mark Durcan	✓	✓
01.04	Election of Director : Richard W. Gochnauer	✓	✗
01.05	Election of Director : Lon R. Greenberg	✓	✗
01.06	Election of Director : Kathleen W. Hyle	✓	✓
01.07	Election of Director : Lorence H. Kim, M.D.	✓	✓
01.08	Election of Director : Henry W. McGee	✓	✗
01.09	Election of Director : Redonda G. Miller, M.D.	✓	✓
01.10	Election of Director : Dennis M. Nally	✓	✓
02	Ratification of Ernst&Young LLP as the Company's independent registered public accounting firm for fiscal year 2023	✓	✓
03	Advisory vote to approve the compensation of the Company's named executive officers.	✓	✗
04	Advisory vote on the frequency of a shareholder vote on the compensation of the Company's named executive officers.		1
05	Shareholder proposal regarding shareholder ratification of termination pay.	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election of Director : Ornella Barra	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is COO of Walgreens Boots Alliance Inc, a shareholder holding 16.7% of the company, and serves on the Board of Directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Election of Director : Steven H. Collis	✓	✗

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. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Election of Director : D.Mark Durcan	✓	✓

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
Election of Director : Richard W. Gochnauer	✓	✗

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 01.05	BOARD	POLICY
Election of Director : Lon R. Greenberg	✓	✗
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 Nomination Committee. He has been on the board for over 10 years. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Election of Director : Kathleen W. Hyle	✓	✓
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 in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Election of Director : Lorence H. Kim, M.D.	✓	✓

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
Election of Director : Henry W. McGee	✓	✗

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Election of Director : Redonda G. Miller, M.D.	✓	✓

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 01.10	BOARD	POLICY
Election of Director : Dennis M. Nally	✓	✓

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

Ratification of Ernst&Young LLP as the Company's independent registered public accounting firm for fiscal year 2023

✓

✓

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 to approve the compensation of the Company's named executive officers.

✓

✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation is based on company performance, but does not include ESG performance criteria. The global share-dilution rate is over 10%. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

#### ITEM 04

BOARD POLICY

Advisory vote on the frequency of a shareholder vote on the compensation of the Company's named executive officers.

1



Proposer : Board

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

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Vote recorded

ITEM 05

BOARD      POLICY

Shareholder proposal regarding shareholder ratification of termination pay.

✗

✓

Proposer : Kenneth Steiner

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This proposal calls for the company to implement a process to require directors to vote on severance packages that would exceed 2.99 times the salary of any of the company's executives. It is in the interest of shareholders to be able to vote on the severance payments granted to a director or an officer. Severance allowances are considered to be excessive when it exceeds 2.99 times the salary and premiums. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

ISSUER Qualcomm Inc. (QCOM)	MEETING DATE 2023-03-08 ,
COUNTRY United States	RECORD DATE 2023-01-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 747525103



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sylvia Acevedo	✓	✓
01.02	Elect Cristiano R. Amon	✓	✓
01.03	Elect Mark Fields	✓	✓
01.04	Elect Jeffrey W. Henderson	✓	✓
01.05	Elect Gregory N. Johnson	✓	✓
01.06	Elect Ann M. Livermore	✓	✓
01.07	Elect Mark D. McLaughlin	✓	✓
01.08	Elect Jamie S. Miller	✓	✓
01.09	Elect Irene B. Rosenfeld	✓	✓
01.10	Elect Kornelis (Neil) Smit	✓	✓
01.11	Elect Jean-Pascal Tricoire	✓	✓
01.12	Elect Anthony J. Vinciguerra	✓	✓
02	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
03	To approve the long-term incentive compensation plan.	✓	✗
04	Advisory Vote on Executive Compensation.	✓	✓

## PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Sylvia Acevedo



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 Cristiano R. Amon



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 01.03

BOARD

POLICY

Elect Mark Fields



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 Jeffrey W. Henderson



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 Gregory N. Johnson



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 Ann M. Livermore



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 Mark D. McLaughlin



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 Jamie S. Miller



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 Irene B. Rosenfeld



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 Kornelis (Neil) Smit



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 Jean-Pascal Tricoire



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 Anthony J. Vinciguerra



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



To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.



Proposer : Board

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

Vote recorded

#### ITEM 03

BOARD

POLICY

To approve the long-term incentive compensation 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.

Vote recorded

#### ITEM 04

BOARD

POLICY

Advisory Vote on Executive Compensation.



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Novartis AG (NVS)	MEETING DATE 2023-03-07 ,
COUNTRY Switzerland	RECORD DATE 2023-03-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 66987V109/H5820Q150/ 66987V109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	38800

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of the operating and financial review of novartis ag,the financial statements of novartis ag and the group consolidated financial statements for the 2022 financial year	✓	✓
02	Discharge from liability of the members of the board of directors and the executive committee	✓	✗
03	To approve a dividend of CHF 3.20 per common share.	✓	✓
04	Reduction of share capital	✓	✓
05	Further share repurchases	✓	✓
06.01	Amendment of the articles of incorporation : introduction of article 12A of the articles of incorporation	✓	✓
06.02	Amendment of the articles of incorporation : amendment of articles 10, 14, 30, 33, and 34 of the Articles of Incorporation	✓	✓
06.03	Amendment of the articles of incorporation : amendment of articles 4-7,9,11-13,16-18,20-24,27,38 and 39 of the articles of incorporation	✓	✓
07.01	Binding vote on the maximum aggregate amount of compensation for the board of directors from the 2023 annual general meeting to the 2024 annual general meeting	✓	✓
07.02	Binding vote on the maximum aggregate amount of compensation for the executive committee for the 2024 financial year	✓	✓
07.03	Advisory vote on the 2022 compensation report	✓	✓
08.01	Re-election of Joerg Reinhardt as member and board chair	✓	✓
08.02	Re-election of Nancy C. Andrews as director	✓	✓
08.03	Re-election of Ton Buechner as director	✓	✗
08.04	Re-election of Patrice Bula as director	✓	✗
08.05	Re-election of Elizabeth Doherty as director	✓	✓
08.06	Re-election of Bridgette Heller as director	✓	✗

08.07	Re-election of Daniel Hochstrasser as director	✓	✓
08.08	Re-election of Frans Van Houten as director	✓	✓
08.09	Re-election of Simon Moroney as director	✓	✓
08.10	Re-election of Ana De Pro Gonzalo as director	✓	✓
08.11	Re-election of Charles L. Sawyers as director	✓	✗
08.12	Re-election of William T. Winters as director	✓	✗
08.13	Election of John D. Young as director	✓	✓
09.01	Re-election of Patrice Bula as member of the compensation committee	✓	✗
09.02	Re-election of Bridgette Heller as member of the compensation committee	✓	✗
09.03	Re-election of Simon Moroney as member of the compensation committee	✓	✓
09.04	Re-election of William T.Winters as member of the compensation committee	✓	✗
10	Re-election of the auditor : KPMG AG	✓	✓
11	Re-election of the independent proxy	✓	✓
12	To transact other business.	✓	✗

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approval of the operating and financial review of novartis ag,the financial statements of novartis ag and the group consolidated financial statements for the 2022 financial year	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY
Discharge from liability of the members of the board of directors and the executive committee	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 03	BOARD	POLICY
To approve a dividend of CHF 3.20 per common share.	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 04	BOARD	POLICY
Reduction of share capital	✓	✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Further share repurchases			✓	✓
Proposer : Board				

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased and not cancelled shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06.01			BOARD	POLICY
Amendment of the articles of incorporation : introduction of article 12A of the articles of incorporation			✓	✓
Proposer : Board				

This amendment requires shareholder approval to allow the company to hold virtual meetings. Although electronic methods can allow more shareholders to participate in a meeting, electronic "virtual" meetings must give shareholders the same opportunities to participate, including asking questions and engaging in dialogue, as if they were physically present. Virtual meetings that do not provide this are not an adequate substitute for in-person shareholders' meetings. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06.02			BOARD	POLICY
Amendment of the articles of incorporation : amendment of articles 10, 14, 30, 33, and 34 of the Articles of Incorporation			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
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ITEM 06.03	BOARD	POLICY
Amendment of the articles of incorporation : amendment of articles 4-7,9,11-13,16-18,20-24,27,38 and 39 of the articles of incorporation	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.01	BOARD	POLICY
Binding vote on the maximum aggregate amount of compensation for the board of directors from the 2023 annual general meeting to the 2024 annual general meeting	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.02	BOARD	POLICY
Binding vote on the maximum aggregate amount of compensation for the executive committee for the 2024 financial year	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.03	BOARD	POLICY
Advisory vote on the 2022 compensation report	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 08.01	BOARD	POLICY
Re-election of Joerg Reinhardt as member and board chair	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He received a significant sum of money during a single year (compensation or fees). There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 08.02	BOARD	POLICY
Re-election of Nancy C. Andrews as director	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 08.03	BOARD	POLICY
Re-election of Ton Buechner as director	✓	✗
Proposer : Board		

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

of Swiss Prime Site 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 08.04	BOARD	POLICY
Re-election of Patrice Bula as director	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 08.05	BOARD	POLICY
Re-election of Elizabeth Doherty as director	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 08.06	BOARD	POLICY
Re-election of Bridgette Heller as director	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 08.07			BOARD	POLICY
Re-election of Daniel Hochstrasser as director			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08.08			BOARD	POLICY
Re-election of Frans Van Houten as director			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08.09			BOARD	POLICY
Re-election of Simon Moroney as director			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 08.10	BOARD	POLICY
Re-election of Ana De Pro Gonzalo as director	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 08.11	BOARD	POLICY
Re-election of Charles L. Sawyers as director	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The 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 08.12	BOARD	POLICY
Re-election of William T. Winters as director	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 08.13	BOARD	POLICY
Election of John D. Young as director	✓	✓
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 09.01	BOARD	POLICY
Re-election of Patrice Bula as member of the compensation committee	✓	✗
Proposer : Board		

The election of Committee members is the responsibility of the Board. We note that the Compensation 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 09.02	BOARD	POLICY
Re-election of Bridgette Heller as member of the compensation committee	✓	✗
Proposer : Board		

The election of Committee members is the responsibility of the Board. We note that the Compensation 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 09.03	BOARD	POLICY
Re-election of Simon Moroney as member of the compensation committee	✓	✓

Proposer : Board

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

Vote recorded

ITEM 09.04	BOARD	POLICY
Re-election of William T.Winters as member of the compensation committee	✓	✗

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Compensation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Re-election of the auditor : KPMG AG	✓	✓

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.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Re-election of the independent proxy			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
To transact other business.			✓	✗
Proposer : Board				

This proposal is vague and its details are not known. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

<b>ISSUER</b> Argenx SE (EBR: ARGX)	<b>MEETING DATE</b> 2023-02-23,
<b>COUNTRY</b> Belgium	<b>RECORD DATE</b> 2023-01-30
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Extraordinary	<b>SECURITIES</b> N0610Q109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	2700

ITEM	PROPOSAL	BOARD	POLICY
01	Elect Steve Krognas as a non-executive director of the board	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Elect Steve Krognas as a non-executive director of the board	✓	✓

Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	25900
000442029	Genus Fossil Free CanGlobe Equity fund	32900
000442010	Genus Canglobe Equity fund	33200

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

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

## PROXY ANALYSIS

ITEM 02	BOARD	POLICY
To approve a dividend of EUR 0.32 per common share.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03.01	BOARD	POLICY
Ratify Jochen Hanebeck	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.02	BOARD	POLICY
Ratify Constanze Hufenbecher	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.03	BOARD	POLICY
Ratify Sven Schneider	✓	✗



Proposer : Board

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

Vote recorded

ITEM 03.04	BOARD	POLICY
Ratify Andreas Urschitz	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.05	BOARD	POLICY
Ratify Rutger Wijburg	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.06	BOARD	POLICY
Ratify Reinhard Ploss	✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 03.07			BOARD	POLICY
Ratify Helmut Gassel			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.01			BOARD	POLICY
Ratify Wolfgang Eder			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.02			BOARD	POLICY
Ratify Xiaoqun Clever			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.03			BOARD	POLICY
Ratify Johann Dechant			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.04			BOARD	POLICY
Ratify Friedrich Eichiner			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.05			BOARD	POLICY
Ratify Annette Engelfried			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.06			BOARD	POLICY

Ratify Peter Gruber



Proposer : Board

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

Vote recorded

#### ITEM 04.07

BOARD

POLICY

Ratify Hans-Ulrich Holdenried



Proposer : Board

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

Vote recorded

#### ITEM 04.08

BOARD

POLICY

Ratify Susanne Lachenmann



Proposer : Board

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

Vote recorded

#### ITEM 04.09

BOARD

POLICY

Ratify Geraldine Picaud



Proposer : Board

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

Vote recorded

ITEM 04.10	BOARD	POLICY
Ratify Manfred Puffer	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 04.11	BOARD	POLICY
Ratify Melanie Riedl	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 04.12	BOARD	POLICY
Ratify Juergen Scholz	✓	✗
Proposer : Board		

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

## BOARD POLICY

✓ ✗



**BOARD      POLICY**

✓ ✗



**BOARD      POLICY**

✓ ✗



## BOARD POLICY

Ratify Diana Vitale



Proposer : Board

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

Vote recorded

#### ITEM 04.17

BOARD

POLICY

Ratify Kerstin Schulzendorf



Proposer : Board

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

Vote recorded

#### ITEM 05

BOARD

POLICY

To approve the appointment of the auditing firm KPMG.



Proposer : Board

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

Vote recorded

#### ITEM 06.01

BOARD

POLICY

Elect Herbert Diess



Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 06.02	BOARD	POLICY
Elect Klaus Helmrich	✓	✓
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
To authorize share buyback.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 08	BOARD	POLICY
	✓	✗
Proposer : Board		



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

Vote recorded		
ITEM 09.01	BOARD	POLICY
Proposal to amend the by-laws to allow the company to hold its shareholders' meetings up to 100 km from the head office.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 09.02	BOARD	POLICY
Proposal to amend the by-laws to allow the company to hold shareholder meetings virtually.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 09.03	BOARD	POLICY
Proposal to amend the bylaws to allow the Board of Supervisors to hold its meetings virtually.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 10	BOARD	POLICY

To approve the policy on executive compensation.



Proposer : Board

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

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Vote recorded

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PROXY SUMMARY

ISSUER Yamana Gold Inc. (YRI)	MEETING DATE 2023-01-31,
COUNTRY Canada	RECORD DATE 2022-12-14
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 98462Y100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	164300
000442010	Genus Canglobe Equity fund	191100

ITEM	PROPOSAL	BOARD	POLICY
01	Pan American/Agnico Transaction	✓	✓

### PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Pan American/Agnico Transaction	✓	✓

Proposer : Board

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

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PROXY SUMMARY

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



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

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Neil M. Ashe	✓	✗
Proposer : Board		



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

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Marcia J. Avedon			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect W. Patrick Battle			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Michael J. Bender			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect G. Douglas Dillard, Jr.	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect James H. Hance, Jr.	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Maya Leibman	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Laura G. O'Shaughnessy		
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Mark J. Sachleben		
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Mary A. Winston		

Proposer : Board

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

Vote recorded

ITEM 02

Ratification of Auditor

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	2800

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

## PROXY ANALYSIS

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



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Grid Dynamics Holdings Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
To approve the election of the director: Kermit R. Crawford	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
To approve the election of the director: Francisco Javier Fernandez-Carbajal	✓	✗

Proposer : Board

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

Vote recorded

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



Proposer : Board

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

Vote recorded

#### ITEM 01.05

BOARD

POLICY

To approve the election of the director: Ramon Laguarta



Proposer : Board

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

Vote recorded

#### ITEM 01.06

BOARD

POLICY

To approve the election of the director: Teri L. List



Proposer : Board

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

Vote recorded

#### ITEM 01.07

BOARD

POLICY

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



Proposer : Board

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

Vote recorded

#### ITEM 01.08

BOARD

POLICY

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



Proposer : Board

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

Vote recorded

#### ITEM 01.09

BOARD

POLICY

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



Proposer : Board

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
To approve the election of the director: Maynard G. Webb Jr.	✓	✗
Proposer : Board		

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

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

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is not based on company performance. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on the frequency of the shareholders' say-on-pay.	✓	1
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
To approve the appointment of the auditing firm KPMG	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal to adopt a policy to require an independent board chair.	✗	
Proposer : National Legal and Policy Center		

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

Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	11500
000442029	Genus Fossil Free CanGlobe Equity fund	25000
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	30600



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

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

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lori-Ann Beausoleil	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Maryse Bertrand	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Pierre Boivin	✓	✓

Proposer : Board

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

candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect François J. Coutu			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. (Jean Coutu Group)A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Michel Coutu			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. (Brother of François J. Coutu)A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Stephanie Coyles			✓	✓
Proposer : Board				

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Russell Goodman	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Marc Guay	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Christian W.E. Haub	✓	✗
Proposer : Board		

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

**BOARD POLICY**



## BOARD POLICY

✓ | ✗



## BOARD POLICY

✓ | ✗



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

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

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

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

Vote recorded		
ITEM 04	BOARD	POLICY
Replenishment of the Stock Option Plan	✓	✗
Proposer : Board		

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

## ITEM 05

## BOARD

## POLICY

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



**Proposer :** Régime de retraite de l'Université de Montréal

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. We remain at your disposal for any questions about this statement. The importance of the issue of climate change is not to be demonstrated. Its devastating human, social, environmental and economic consequences are already being felt and are only a foretaste of a world where the rise in the Earth's average temperature would exceed 1.5°C compared to the pre-industrial era. The Glasgow Compact, adopted at the end of the 26th UN Climate Change Conference in November 2021, reconfirmed the need to reduce global carbon dioxide emissions by 45% by 2030 in order to keep warming below 1.5°C. In this context, the contribution of companies to climate change mitigation is essential. Launched in December 2017, Climate Action 100+, an initiative of 700 institutional investors with more than US\$68 trillion in assets under management, calls on companies to improve their climate governance, reduce their net Scope 1, Scope 2, and Scope 3 GHG emissions to zero, strengthen climate-related actions, and provide climate-related financial disclosure. In the case of Metro, we note that its commitments to reduce its carbon footprint are insufficient. For example, Metro has set targets to reduce its Scope 1 and Scope 2 emissions by 37.5 percent below their 2020 levels by 2035, but it has not aligned itself with the Paris Agreement's 1.5°C target. In addition, the company's commitments regarding its Scope 3 indirect emissions remain modest and do not cover its entire value chain. Yet these emissions are likely to be its greatest contribution to climate change. Metro is also lagging behind its competitor, Loblaw. For example, unlike Metro, Loblaw's ambition is to be carbon neutral by 2040 for its Scope 1 and Scope 2 emissions, and by 2050 for its Scope 3 emissions, including those generated by its suppliers. Besides, Metro's targets are not certified by the Science Based Targets (SBTi) initiative, which has established specific targets to ensure that companies' goals align with climate science. In comparison, Loblaw is committed to aligning itself with this initiative. With respect to climate disclosure, it should be noted that Metro follows the recommendations of the internationally recognized Task Force on Climate-related Financial Disclosures (TCFD), which was established to improve and expand climate-related financial reporting. Metro also discloses its direct and indirect GHG emissions, although these are not reviewed by independent third parties. Upon review, we acknowledge that Metro has adopted some good disclosure practices and has taken steps to mitigate its climate-related impacts. Nevertheless, its climate change strategy has major shortcomings, such as Scope 3 emissions reduction targets, and appears much less ambitious than Loblaw's. Therefore, we believe it is in the best interest of investors to support the proposal in order to encourage the board to do more to mitigate Metro's carbon footprint, as well as its exposure to climate risk, which include operational, financial, regulatory and reputational risks. A vote in favour of the proposal was recorded.

## ITEM 06

## BOARD

## POLICY

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



**Proposer :** Atkinson Foundation

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

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Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	1300
000442010	Genus Canglobe Equity fund	2400
000442088	Genus Global Alpha fund	2900

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

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Susan L. Decker



Proposer : Board

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

Vote recorded

#### ITEM 01.02

BOARD

POLICY

Elect Kenneth D. Denman



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chairman is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

#### ITEM 01.03

BOARD

POLICY

Elect Richard A. Galanti



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.


Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Hamilton E. James		

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect W. Craig Jelinek		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Sally Jewell		

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Charles T. Munger



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. He is the Chairman of Daily Journal Corporation and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

#### ITEM 01.08

BOARD

POLICY

Elect Jeffrey S. Raikes



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chairman is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

#### ITEM 01.09

BOARD

POLICY

Elect John W. Stanton



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Trilogy International Partners and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Ron M. Vachris	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief operating officer of the firm. A vote against the candidate was recorded.

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

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

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

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Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

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Vote recorded

ITEM 04

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

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Vote recorded

ITEM 05

BOARD POLICY

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



Proposer : Arjune Capital

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



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

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Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	28200

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

PROXY ANALYSIS

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

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
To approve the staggered election of the director: Sarah E. Raiss.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
To approve the appointment of the auditing firm: Deloitte & LLP.			✓	✓
Proposer : Board			<hr/>	

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.

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ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation.			✓	✗
Proposer : Board			<hr/>	

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.

<hr/>			Vote recorded	
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