



GENUS Capital Management Pooled Funds

Q2 2023

April 1st – June 30th

Proxy Voting Report

Proxy Voting Highlights Q2 2023

Meetings

Type

Annual	159
Special	3
Mix	12
Total	174



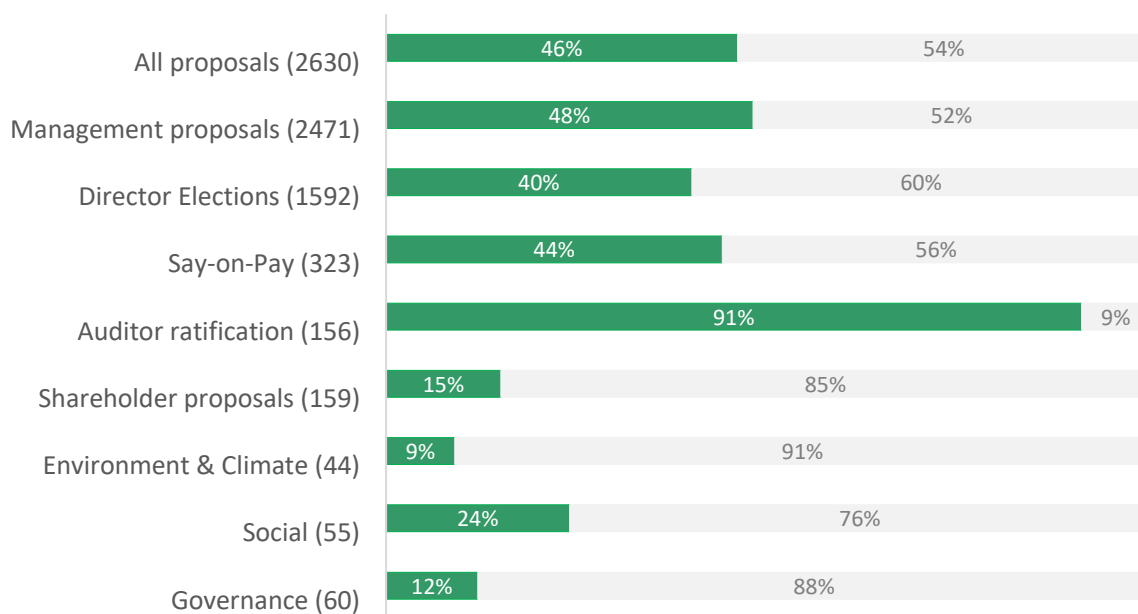
Jurisdiction

Canada	42
United States	82
Other	50
Total	174



Proposals

Votes consistent with / contrary to management recommended votes



■ Consistent ■ Contrary

PROXY SUMMARY

ISSUER 3i Group PLC (III)	MEETING DATE 2023-06-29 ,
COUNTRY United Kingdom	RECORD DATE 2023-06-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G88473148

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	53100
000442045	Genus Dividend Fund	98200

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and reports	✓	✓
02	Remuneration report	✓	✗
03	Remuneration policy	✓	✗
04	Increase director fees	✓	✓
05	Dividend	✓	✓
06	Elect Simon A. Borrows	✓	✗
07	Elect Stephen W Daintith	✓	✗
08	Elect Jasi H Halai	✓	✗
09	Elect James G Hatchley	✓	✗
10	Elect David A M Hutchison	✓	✗
11	Elect Lesley M S Knox	✓	✗
12	Elect Coline L McConville	✓	✗
13	Elect Peter A McKellar	✓	✗
14	Elect Alexandra Schaapveld	✓	✗
15	Appoint auditor	✓	✓
16	Auditor fees	✓	✓
17	Authorize political donations	✓	✗

18	Issue shares with preemptive rights	✓	✗
19	To authorize the issuance of shares without pre-emptive rights.	✓	✓
20	To authorize the issuance of shares without pre-emptive rights.	✓	✓
21	Share buyback	✓	✓
22	Notice of meeting at 14 days	✓	✗

PROXY ANALYSIS

ITEM 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 21. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Remuneration policy	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 21. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Increase director fees	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
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 06	BOARD	POLICY
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Elect Simon A. Borrows



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 07

BOARD

POLICY

Elect Stephen W Daintith



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. 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. He is the CFO of Ocado Group 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 08

BOARD

POLICY

Elect Jasi H Halai



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

Vote recorded

ITEM 09	BOARD	POLICY
Elect James G Hatchley	✓	✗
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 policy. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Elect David A M Hutchison	✓	✗
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 the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
Elect Lesley M S Knox	✓	✗
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. 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 12	BOARD	POLICY
Elect Coline L McConville	✓	✗
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. 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 13	BOARD	POLICY
Elect Peter A McKellar	✓	✗
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. 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 14	BOARD	POLICY
Elect Alexandra Schaapveld	✓	✗
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. 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 15	BOARD	POLICY
Appoint 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
Auditor fees	✓	✓
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 17	BOARD	POLICY
Authorize political donations	✓	✗
Proposer : Board		

Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
Issue shares with preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 19	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 20	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 21	BOARD	POLICY
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. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 22	BOARD	POLICY
Notice of meeting at 14 days	✓	✗
Proposer : Board		

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Shin-Etsu Chemical Co. Ltd (4063)	MEETING DATE 2023-06-29 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J72810120

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	9800

ITEM	PROPOSAL	BOARD	POLICY
01	Appropriation of Retained Earnings	✓	✓
02.01	Elect Fumio Akiya	✓	✗
02.02	Elect Yasuhiko Saitoh	✓	✗
02.03	Elect Susumu Ueno	✓	✗
02.04	Elect Masahiko Todoroki	✓	✗
02.05	Elect Toshihiko Fukui	✓	✗
02.06	Elect Hiroshi Komiyama	✓	✗
02.07	Elect Kuniharu Nakamura	✓	✓
02.08	Elect Michael H. McGarry	✓	✗
02.09	Elect Mariko Hasegawa	✓	✓
03.01	Elect Hidenori Onezawa	✓	✗
03.02	Elect Hiroko Kaneko	✓	✓
04	Issuance of Stock Acquisition Rights as Stock Options to Employees	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Appropriation of Retained Earnings	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 02.01	BOARD	POLICY
Elect Fumio Akiya	✓	✗
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. The company currently employs him. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Yasuhiko Saitoh	✓	✗
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 executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Susumu Ueno	✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.04			BOARD	POLICY
Elect Masahiko Todoroki			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.05			BOARD	POLICY
Elect Toshihiko Fukui			✓	✗
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 policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.06			BOARD	POLICY
Elect Hiroshi Komiyama			✓	✗
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 policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.07	BOARD	POLICY
Elect Kuniharu Nakamura	✓	✓
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 02.08	BOARD	POLICY
Elect Michael H. McGarry	✓	✗
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. He is the Chair and CEO of PPG Industries and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.09	BOARD	POLICY
Elect Mariko Hasegawa	✓	✓
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.

<hr/>			Vote recorded	
ITEM 03.01			BOARD	POLICY
Elect Hidenori Onezawa			✓	✗
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. The company currently employs him. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 03.02			BOARD	POLICY
Elect Hiroko Kaneko			✓	✓
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. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Issuance of Stock Acquisition Rights as Stock Options to Employees			✓	✓
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. A complete analysis of the executives' share-option plan shows that it meets all the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER SBI Holdings Inc. (TYO:8473)	MEETING DATE 2023-06-29 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J6991H100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	57300
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	108700

ITEM	PROPOSAL	BOARD	POLICY
01	Increase in Authorized Capital	✓	✓
02.01	Elect Yoshitaka Kitao	✓	✗
02.02	Elect Masato Takamura	✓	✗
02.03	Elect Tomoya Asakura	✓	✗
02.04	Elect Shumpei Morita	✓	✗
02.05	Elect Satoe Kusakabe	✓	✗
02.06	Elect Masayuki Yamada	✓	✗
02.07	Elect Teruhide Sato	✓	✗
02.08	Elect Heizo Takenaka	✓	✓
02.09	Elect Yasuhiro Suzuki	✓	✓
02.10	Elect Hiroshi Ito	✓	✓
02.11	Elect Kanae Takeuchi @ Kanae Kusakari	✓	✓
02.12	Elect Junichi Fukuda	✓	✓
02.13	Elect Hiroyuki Suematsu	✓	✓
02.14	Elect Shinji Matsui	✓	✗
02.15	Elect Motoaki Shiino	✓	✗
03	Elect Takahiro Yoshida as Statutory Auditor	✓	✗

04	Elect Tetsutaro Wakatsuki as Alternate Statutory Auditor	✓	✓
05	Retirement Allowances for Director	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Increase in Authorized Capital	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Yoshitaka Kitao	✓	✗

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 Masato Takamura	✓	✗

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.

<hr/>			Vote recorded	
ITEM 02.03			BOARD	POLICY
Elect Tomoya Asakura			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.04			BOARD	POLICY
Elect Shumpei Morita			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.05			BOARD	POLICY
Elect Satoe Kusakabe			✓	✗
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. She is currently an executive of the company. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.06			BOARD	POLICY
Elect Masayuki Yamada			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Elect Teruhide Sato			✓	✗
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 policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.08			BOARD	POLICY
Elect Heizo Takenaka			✓	✓
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.

<hr/>			Vote recorded	
ITEM 02.09			BOARD	POLICY
Elect Yasuhiro Suzuki			✓	✓
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.

<hr/>			Vote recorded	
ITEM 02.10			BOARD	POLICY
Elect Hiroshi Ito			✓	✓
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.

<hr/>			Vote recorded	
ITEM 02.11			BOARD	POLICY
Elect Kanae Takeuchi @ Kanae Kusakari			✓	✓
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 02.12	BOARD	POLICY
Elect Junichi Fukuda	✓	✓
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 02.13	BOARD	POLICY
Elect Hiroyuki Suematsu	✓	✓
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 02.14	BOARD	POLICY
Elect Shinji Matsui	✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.15			BOARD	POLICY
Elect Motoaki Shiino			✓	✗
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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Elect Takahiro Yoshida as Statutory Auditor			✓	✗
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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Elect Tetsutaro Wakatsuki as Alternate Statutory Auditor			✓	✓
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 05

BOARD

POLICY

Retirement Allowances for Director



Proposer : Board

The proposed severance pay does not meet policy criteria. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER National Instruments Corporation (NASDAQ:NATI)	MEETING DATE 2023-06-29 ,
COUNTRY United States	RECORD DATE 2023-05-23
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 636518102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	44900
000442045	Genus Dividend Fund	94200

ITEM	PROPOSAL	BOARD	POLICY
01	Acquisition by Emerson	✓	✓
02	Advisory Vote on Golden Parachutes	✓	✗
03	Right to Adjourn Meeting	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Acquisition by Emerson	✓	✓

Proposer : Board

National Instruments Corporation has agreed to be acquired by Emerson Electric Company for USD 60 per share in cash, representing a 49% premium to the share price prior to the merger announcement. The transaction values National Instruments at \$8.2 billion. Emerson already holds around 2% of National Instruments shares. The Board of Directors unanimously recommends voting in favour of the transaction. In addition, the financial advisors, Bank of America Advisors, have stated that, from a financial standpoint, the transaction is fair to the shareholders. The transaction does not raise any specific issues. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Golden Parachutes	✓	✗

Proposer : Board

The proposed severance pay does not meet policy criteria. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Right to Adjourn Meeting



Proposer : Board

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Shopify Inc. (TSE:SHOP)	MEETING DATE 2023-06-27 ,
COUNTRY Canada	RECORD DATE 2023-04-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 82509L107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	8800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Tobias Lütke	✓	✗
01.02	Elect Robert G. Ashe	✓	✗
01.03	Elect Gail Goodman	✓	✓
01.04	Elect Colleen M. Johnston	✓	✗
01.05	Elect Jeremy Levine	✓	✗
01.06	Elect Toby Shannan	✓	✗
01.07	Elect Fidji Simo	✓	✓
01.08	Elect Bret Taylor	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Tobias Lütke	✓	✗
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. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert G. Ashe		
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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Gail Goodman		
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 nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Colleen M. Johnston		
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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Toby Shannan	✓	✗
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 01.07	BOARD	POLICY
Elect Fidji Simo	✓	✓
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 nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Bret Taylor	✓	✓
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 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 is not based on company performance. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Rohm Cl. Ltd (6963)	MEETING DATE 2023-06-27 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J65328122

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	18000

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Isao Matsumoto	✓	✗
02.02	Elect Katsumi Azuma	✓	✗
02.03	Elect Kazuhide Ino	✓	✗
02.04	Elect Tetsuo Tateishi	✓	✗
02.05	Elect Koji Yamamoto	✓	✗
02.06	Elect Tadanobu Nagumo	✓	✓
02.07	Elect Peter Kenevan	✓	✓
02.08	Elect Kuniko Muramatsu	✓	✓
02.09	Elect Fukuko Inoue	✓	✓
03.01	Elect Masahiko Yamazaki	✓	✗
03.02	Elect Hidero Chimori	✓	✓
03.03	Elect Keita Nakagawa	✓	✓
03.04	Elect Tomoyuki Ono	✓	✓
04	Shareholder Proposal Regarding Restricted Stock Remuneration	✗	✗

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 Isao Matsumoto



Proposer : Board

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

Vote recorded

ITEM 02.02

BOARD

POLICY

Elect Katsumi Azuma



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is 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 02.03

BOARD

POLICY

Elect Kazuhide Ino



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is 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 02.04	BOARD	POLICY
Elect Tetsuo Tateishi	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee 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 02.05	BOARD	POLICY
Elect Koji Yamamoto	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee 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 02.06	BOARD	POLICY
Elect Tadanobu Nagumo	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 02.07	BOARD	POLICY
Elect Peter Kenevan	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.08	BOARD	POLICY
Elect Kuniko Muramatsu	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.09	BOARD	POLICY
Elect Fukuko Inoue	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee 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 03.01	BOARD	POLICY
Elect Masahiko Yamazaki	✓	✗
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. The company currently employs him. A vote against the candidate was recorded.

Vote recorded		
ITEM 03.02	BOARD	POLICY
Elect Hidero Chimori	✓	✓
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 nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 03.03	BOARD	POLICY
Elect Keita Nakagawa	✓	✓
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.

<hr/>			Vote recorded	
ITEM 03.04			BOARD	POLICY
Elect Tomoyuki Ono			✓	✓
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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Shareholder Proposal Regarding Restricted Stock Remuneration			✗	✗
Proposer : LONGCHAMPSICAV (Dalton Investments Inc.)				

We recognize that the proportion of fixed remuneration in total compensation is disproportionate, and that an incentive compensation plan would be beneficial to better align the interests of executives with those of shareholders. However, management is in the best position to decide whether to implement such a compensation plan. Shareholders should provide feedback to the company by suggesting sustainability or social responsibility criteria, but they should not build a compensation plan with a view to having it adopted by the board of directors. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Mastercard Inc. (MA)	MEETING DATE 2023-06-27 ,
COUNTRY United States	RECORD DATE 2023-04-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 57636Q104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	3300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Merit E. Janow	✓	✗
01.02	Elect Candido Botelho Bracher	✓	✓
01.03	Elect Richard K. Davis	✓	✓
01.04	Elect Julius Genachowski	✓	✓
01.05	Elect Choon Phong Goh	✓	✗
01.06	Elect Oki Matsumoto	✓	✗
01.07	Elect Michael Miebach	✓	✓
01.08	Elect Youngme E. Moon	✓	✓
01.09	Elect Rima Qureshi	✓	✗
01.10	Elect Gabrielle Sulzberger	✓	✓
01.11	Elect Harit Talwar	✓	✓
01.12	Elect Lance Uggla	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Approval of the Employee Stock Purchase Plan	✓	✓
05	Ratification of Auditor	✓	✓
06	Shareholder proposal requesting a report on the Board of Directors' supervision of discrimination.	✗	✗

07	Shareholder proposal requesting that the company report on its decision-making regarding a merchant category code for independent weapons and ammunition stores.	✗	✓
08	Shareholder Proposal Regarding Lobbying Report	✗	✓
09	Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	✗	✓
10	Shareholder proposal requesting that the company publish a cost-benefit analysis of its global diversity and inclusion efforts.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Merit E. Janow	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Candido Botelho Bracher	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Richard K. Davis



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Julius Genachowski



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Choon Phong Goh



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Singapore Airlines 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 01.06

BOARD

POLICY

Elect Oki Matsumoto



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Michael Miebach



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Youngme E. Moon



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Rima Qureshi



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Gabrielle Sulzberger



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Harit Talwar



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Lance Uggla



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Approval of the Employee Stock Purchase Plan



Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting a report on the Board of Directors' supervision of discrimination.



Proposer : National Center for Public Policy Research

The proponent, the National Center for Public Policy Research, is recognized as an ideological group opposed to the mainstream of responsible investing. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the governance of public companies. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the company report on its decision-making regarding a merchant category code for independent weapons and ammunition stores.



Proposer : Brad Lander, Comptroller of the City of New York / New York City Retirement Systems

A Merchant Category Code (MCC) is a four-digit number defined by an ISO standard and used to classify a company according to the types of goods or services it provides. The adoption of a MCC for weapons and ammunition stores would enable Mastercard to comply with its regulatory obligation to report any suspicious purchasing activity associated with illegal activity. In addition, the company would be able to voluntarily register this information as part of existing reporting systems, which could be achieved without limiting or regulating firearms sales or creating an additional burden on internal systems. In 2022, there were 695 shootings in the United States. For 2023, there are 340 as of June 30. Incidentally, a Mastercard credit card was used by shooters prior to the Aurora movie theater shooting in Colorado (July 19-20, 2012) and the Pulse Nightclub shooting in Orlando, Florida (June 12, 2016). Choosing not to act could expose the company to serious regulatory and reputational risks, as well as costly litigation. The proponent points out that a request to create a MCC for weapons and ammunition stores has already been submitted to the International Organization for Standardization (ISO) and rejected twice by the same body. It was reported that the company lobbied against the application and that credit card industry employees were part of an internal ISO committee that recommended the rejection of the application. As noted by CNN in a March 28, 2023 article, "some companies are staying on the sidelines of gun issues for fear of political blowback and antagonizing gun rights supporters." Indeed, banks and financial institutions that have sought to reduce their ties to the firearms industry have come under pressure from Republican legislators. Republican attorneys general warned credit card companies that adopting a MCC for gun stores would infringe on gun owners' constitutional rights and could violate consumer protection and antitrust laws. The company had previously announced its commitment to adopting a MCC for dealers of stand-alone firearms and ammunition. Subsequently, however, the new MCC (which would not apply to large sporting goods retailers whose sales of firearms or ammunition represent only a small percentage of overall business) was targeted by bills in various States, leading the company to suspend planned implementation, under the control of the Board of Directors. The proposal would give shareholders a better understanding of how the Board oversees decision-making on the new MCC for stand-alone weapons and ammunition stores, and whether the company takes into account the risks induced by inaction to report suspicious purchasing activity at these retailers. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder Proposal Regarding Lobbying Report

✗

✓

Proposer : John Chevedden

These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. It is in the shareholders' interest that the company disclose all information on its lobbying efforts, because there are risks to the company's reputation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions

✗

✓

Proposer : James McRitchie

The proponent requests that shareholder approval be required for the following changes to the advance notice policy: (1) requiring the nomination of candidates more than 90 days prior to the annual meeting, (2) imposing new disclosure requirements on director nominees, including with respect to their past and future plans, or (3) requiring shareholders who nominate candidates to disclose the identities of their associates, except to the extent that such investors own more than 5% of the capital of the company. The goal of the advance notice policy is to ensure that shareholders have enough advanced notice to nominate directors and that they have enough time and information on all the nominees in order to cast an informed vote. This policy also establishes the shareholders' deadlines for submitting nominees to the Board of Directors before any yearly or special meeting and sets out the information that shareholders must include in their written notice to the company for all nominees to be eligible. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Shareholder proposal requesting that the company publish a cost-benefit analysis of its global diversity and inclusion efforts.	✗	✗
Proposer : Ridgeline Research / American Conservative Values ETF (ACVF)		

Companies that do not respect the principle of employment equity are exposed to financial, legal, and reputational risks, as well as risks of disinvestment by responsible investors. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2020, companies with the most diverse management teams are more likely than ever to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 36% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 21% for those with more women among their managers. It is thus in the interest of shareholders that companies address issues related to diversity, inclusion, and equity and that they combat discrimination in employment. Mastercard has already made commitments to this effect. The company also publishes a number of diversity, inclusion and equity reports, including data from its EEO-1 consolidated report on workforce diversity. Besides, while we support greater transparency on the part of companies, we have doubts about the real intentions of the proponent. Indeed, while Ridgeline Research's proposal appears to seek more information about Mastercard's diversity and inclusion efforts, upon review, we find that it may be intended to thwart the company's actions in this area. Ridgeline Research is a conservative investment advisor that created and advises the American Conservative Values Fund (ACVF), which states its intention to boycott as many companies as possible that are hostile to conservative values (the list of 31 companies excluded from its investment universe on this basis includes Walmart and Amazon as "the worst of the worst") or that it believes are disproportionately supportive of liberal causes. In September 2022, ACVF actually announced that it would challenge ESG mandates and companies that it believes are followers of the Woke movement. The fund's president and cofounder further clarified that diversity and inclusion initiatives will be in the crosshairs of ACVF, saying they could undermine merit-based hiring policies and go against conservative values. In summary, given Mastercard's current diversity and inclusion disclosure and efforts, as well as our concerns about the proponent, we do not believe it is appropriate and in the best interests of shareholders to support the proposal. A vote against the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Panasonic Holdings Corporation (TYO: 6752)	MEETING DATE 2023-06-26 ,
COUNTRY Japan	RECORD DATE 2023-03-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J6354Y104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kazuhiro Tsuga	✓	✗
01.02	Elect Yuki Kusumi	✓	✗
01.03	Elect Tetsuro Homma	✓	✗
01.04	Elect Mototsugu Sato	✓	✗
01.05	Elect Hirokazu Umeda	✓	✗
01.06	Elect Shinobu Matsui	✓	✗
01.07	Elect Kunio Noji	✓	✓
01.08	Elect Michitaka Sawada	✓	✗
01.09	Elect Kazuhiko Toyama	✓	✗
01.10	Elect Yoshinobu Tsutsui	✓	✗
01.11	Elect Yoshiyuki Miyabe	✓	✗
01.12	Elect Ayako Shotoku	✓	✗
01.13	Elect Keita Nishiyama	✓	✓
02.01	Election of Audit & Supervisory Board Member: Hidetoshi Baba	✓	✗
03	To Revise the Restricted Stock Compensation System for Directors	✓	✓
04	Remuneration Limit for Audit & Supervisory Board Members	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kazuhiro Tsuga	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee and the Nomination Committee. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Yuki Kusumi	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee and the Nomination Committee. He is currently the chief executive officer 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 01.03	BOARD	POLICY
Elect Tetsuro Homma	✓	✗
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 Compensation 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.

BOARD

POLICY



Proposer : Board

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

BOARD

POLICY



Proposer : Board

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

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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 CHRO of Uzabase, Inc and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Michitaka Sawada	✓	✗
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 Compensation 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. He is the Chair of Kao 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 01.09	BOARD	POLICY
Elect Kazuhiko Toyama	✓	✗
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 Compensation 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 01.10			BOARD	POLICY
Elect Yoshinobu Tsutsui			✓	✗
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 Compensation 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 01.11			BOARD	POLICY
Elect Yoshiyuki Miyabe			✓	✗
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 Compensation 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 01.12			BOARD	POLICY
Elect Ayako Shotoku			✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently an executive of the company. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Keita Nishiyama	✓	✓
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.01	BOARD	POLICY
Election of Audit & Supervisory Board Member: Hidetoshi Baba	✓	✗
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. The company currently employs him. A vote against the candidate was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
To Revise the Restricted Stock Compensation System for Directors	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 04

BOARD

POLICY

Remuneration Limit for Audit & Supervisory Board Members



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER NGK Insulators Ltd (5333)	MEETING DATE 2023-06-26 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J49076110

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	43700

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Taku Oshima	✓	✗
02.02	Elect Shigeru Kobayashi	✓	✗
02.03	Elect Chiaki Niwa	✓	✗
02.04	Elect Ryohei Iwasaki	✓	✗
02.05	Elect Tadaaki Yamada	✓	✗
02.06	Elect Hideaki Shindo	✓	✗
02.07	Elect Hiroyuki Kamano	✓	✗
02.08	Elect Emiko Hamada	✓	✓
02.09	Elect Kazuo Furukawa	✓	✓
03.01	Elect Naoya Yagi	✓	✗
03.02	Elect Masayoshi Sakaguchi	✓	✓
04	Statutory Auditors' Fees	✓	✓

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 Taku Oshima	✓	✗
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. The company currently employs him. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Shigeru Kobayashi	✓	✗
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 executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Chiaki Niwa	✓	✗
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. The company currently employs him. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.04			BOARD	POLICY
Elect Ryohei Iwasaki			✓	✗
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. The company currently employs him. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.05			BOARD	POLICY
Elect Tadaaki Yamada			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.06			BOARD	POLICY
Elect Hideaki Shindo			✓	✗
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 02.07	BOARD	POLICY
Elect Hiroyuki Kamano	✓	✗
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 policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.08	BOARD	POLICY
Elect Emiko Hamada	✓	✓
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 02.09	BOARD	POLICY
Elect Kazuo Furukawa	✓	✓
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 Naoya Yagi	✓	✗
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. A vote against the candidate was recorded.

Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Masayoshi Sakaguchi	✓	✓
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. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Statutory Auditors' Fees	✓	✓
Proposer : Board		

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

Vote recorded

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PROXY SUMMARY

ISSUER Nitto Denko Corporation (6988)	MEETING DATE 2023-06-23 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J58472119

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	2010
000442029	Genus Fossil Free CanGlobe Equity fund	13800
000442010	Genus Canglobe Equity fund	20100

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Hideo Takasaki	✓	✗
02.02	Elect Yosuke Miki	✓	✗
02.03	Elect Yasuhiro Iseyama	✓	✗
02.04	Elect Yasuhito Owaki	✓	✗
02.05	Elect Yoichiro Furuse	✓	✗
02.06	Elect Tamio Fukuda	✓	✓
02.07	Elect Lai Yong Wong	✓	✓
02.08	Elect Michitaka Sawada	✓	✓
02.09	Elect Yasuhiro Yamada	✓	✓
02.10	Elect Mariko Eto	✓	✓
03.01	Elect Shin Tokuyasu	✓	✗
03.02	Elect Toshihiko Takayanagi	✓	✗
03.03	Elect Yasuko Kobashikawa	✓	✓

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 Hideo Takasaki	✓	✗

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 Yosuke Miki	✓	✗

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 Technology Officer (CTO).A vote against the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Yasuhiro Iseyama	✓	✗

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.

<hr/>			Vote recorded	
ITEM 02.04			BOARD	POLICY
Elect Yasuhito Owaki			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.05			BOARD	POLICY
Elect Yoichiro Furuse			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.06			BOARD	POLICY
Elect Tamio Fukuda			✓	✓
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 02.07	BOARD	POLICY
Elect Lai Yong Wong	✓	✓
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 02.08	BOARD	POLICY
Elect Michitaka Sawada	✓	✓
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 02.09	BOARD	POLICY
Elect Yasuhiro Yamada	✓	✓
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 02.10	BOARD	POLICY
Elect Mariko Eto	✓	✓
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 03.01	BOARD	POLICY
Elect Shin Tokuyasu	✓	✗
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. The company currently employs him. A vote against the candidate was recorded.

Vote recorded		
ITEM 03.02	BOARD	POLICY
Elect Toshihiko Takayanagi	✓	✗
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 03.03	BOARD	POLICY
Elect Yasuko Kobashikawa	✓	✓

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

Vote recorded

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PROXY SUMMARY

ISSUER B2Gold Corporation (BTO)	MEETING DATE 2023-06-23 ,
COUNTRY Canada	RECORD DATE 2023-05-12
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES 11777Q209

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	1013900

ITEM	PROPOSAL	BOARD	POLICY
01	Board size	✓	✗
02.01	Elect Clive Johnson	✓	✗
02.02	Elect Jerry Korpan	✓	✗
02.03	Elect Kevin Bullock	✓	✗
02.04	Elect George Johnson	✓	✓
02.05	Elect Robin Weisman	✓	✗
02.06	Elect Liane Kelly	✓	✗
02.07	Elect Lisa Pankratz	✓	✗
02.08	Elect Thabile Makgala	✓	✓
02.09	Elect Kelvin Dushnisky	✓	✗
03	Appoint auditor	✓	✓
04	To approve an increase in the number of Common Shares issuable under the Company's Restricted Share Unit Plan.	✓	✓
05	Say on pay	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Board size	✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.01			BOARD	POLICY
Elect Clive Johnson			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.02			BOARD	POLICY
Elect Jerry Korpan			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.03			BOARD	POLICY
Elect Kevin Bullock			✓	✗
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 CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.04	BOARD	POLICY
Elect George Johnson	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Robin Weisman	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Liane Kelly	✓	✗
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 a former executive of the company. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Elect Lisa Pankratz			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.08			BOARD	POLICY
Elect Thabile Makgala			✓	✓
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.

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

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

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Appoint 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 04			BOARD	POLICY
To approve an increase in the number of Common Shares issuable under the Company's Restricted Share Unit Plan.			✓	✓
Proposer : Board				

It is proposed to increase the number of common shares that may be issued under the restricted share unit plan from 25,000,000 to 30,000,000 common shares. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Say on pay			✓	✓
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.

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PROXY SUMMARY

ISSUER NEC Corporation (6701)	MEETING DATE 2023-06-22 ,
COUNTRY Japan	RECORD DATE 2023-05-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J48818124

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	25700

ITEM	PROPOSAL	BOARD	POLICY
01	Amendments to Articles	✓	✓
02.01	Elect Takashi Niino	✓	✗
02.02	Elect Takayuki Morita	✓	✗
02.03	Elect Osamu Fujikawa	✓	✗
02.04	Elect Hajime Matsukura	✓	✗
02.05	Elect Shinobu Obata	✓	✗
02.06	Elect Kuniharu Nakamura	✓	✗
02.07	Elect Christina L. Ahmadjian	✓	✓
02.08	Elect Masashi Oka	✓	✗
02.09	Elect Kyoko Okada	✓	✓
02.10	Elect Harufumi Mochizuki	✓	✗
02.11	Elect Joji Okada	✓	✓
02.12	Elect Yoshihito Yamada	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Amendments to Articles	✓	✓

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 02.01	BOARD	POLICY
Elect Takashi Niino	✓	✗
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 Nomination Committee. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against 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 02.02	BOARD	POLICY
Elect Takayuki Morita	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Osamu Fujikawa	✓	✗
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 financial officer of the firm. A vote against the candidate was recorded.

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

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

<hr/>			Vote recorded	
ITEM 02.05			BOARD	POLICY
Elect Shinobu Obata			✓	✗
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.

<hr/>			Vote recorded	
ITEM 02.06			BOARD	POLICY
Elect Kuniharu Nakamura			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Elect Christina L. Ahmadjian			✓	✓
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 02.08			BOARD	POLICY
Elect Masashi Oka			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 02.09			BOARD	POLICY

Elect Kyoko Okada



Proposer : Board

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

Vote recorded

ITEM 02.10

BOARD

POLICY

Elect Harufumi Mochizuki



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 02.11

BOARD

POLICY

Elect Joji Okada



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 02.12

Elect Yoshihito Yamada

BOARD POLICY



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER NVIDIA Corporation (NASDAQ:NVDA)	MEETING DATE 2023-06-22 ,
COUNTRY United States	RECORD DATE 2023-04-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 67066G104

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert K. Burgess	✓	✗
01.02	Elect Tench Coxe	✓	✗
01.03	Elect John O. Dabiri	✓	✓
01.04	Elect Persis S. Drell	✓	✗
01.05	Elect Jen-Hsun Huang	✓	✗
01.06	Elect Dawn Hudson	✓	✗
01.07	Elect Harvey C. Jones	✓	✗
01.08	Elect Michael G. McCaffery	✓	✓
01.09	Elect Stephen C. Neal	✓	✗
01.10	Elect Mark L. Perry	✓	✗
01.11	Elect A. Brooke Seawell	✓	✗
01.12	Elect Aarti Shah	✓	✓
01.13	Elect Mark A. Stevens	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert K. Burgess	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Tench Coxé	✓	✗

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 01.03	BOARD	POLICY
Elect John O. Dabiri	✓	✓

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
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Elect Persis S. Drell



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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Jen-Hsun Huang



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Dawn Hudson



Proposer : Board


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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Harvey C. Jones		
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Proposer : Board

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


Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Michael G. McCaffery		

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 Stephen C. Neal		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
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Elect Mark L. Perry



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 01.11

BOARD

POLICY

Elect A. Brooke Seawell



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Aarti Shah



Proposer : Board

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

Vote recorded

ITEM 01.13

BOARD

POLICY

Elect Mark A. Stevens



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 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Kroger Co. (The) (KR)	MEETING DATE 2023-06-22 ,
COUNTRY United States	RECORD DATE 2023-04-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 501044101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Nora A. Aufreiter	✓	✗
01.02	Elect Kevin M. Brown	✓	✓
01.03	Elect Elaine L. Chao	✓	✗
01.04	Elect Anne Gates	✓	✗
01.05	Elect Karen M. Hoguet	✓	✓
01.06	Elect W. Rodney McMullen	✓	✗
01.07	Elect Clyde R. Moore	✓	✗
01.08	Elect Ronald L. Sargent	✓	✗
01.09	Elect Judith Amanda Sourry Knox	✓	✓
01.10	Elect Mark S. Sutton	✓	✗
01.11	Elect Ashok Vemuri	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company report on the external public health costs generated by the sale of tobacco products and how these costs affect shareholders.	✗	✓
06	Shareholder Proposal Regarding Charitable Contributions Disclosure	✗	✓
07	Shareholder proposal requesting that the Board of Directors publish a report describing how the company could reduce its use of plastic in line with the findings of the Pew Charitable Trusts report, or other authoritative sources, in order to reduce its contribution to ocean plastic pollution.	✗	✓

08	Shareholder proposal that the company prepare an annual report on median and adjusted pay gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.	✗	✓
09	Shareholder proposal asking the company to publish a report on the risks associated with omitting the terms "point of view" and "ideology" from its written equal employment opportunities policy.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Nora A. Aufreiter	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Kevin M. Brown	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Elaine L. Chao	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Anne Gates	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the Chair of Tapestry 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 01.05	BOARD	POLICY
Elect Karen M. Hoguet	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
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Elect W. Rodney McMullen



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Clyde R. Moore



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Ronald L. Sargent



Proposer : Board

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Judith Amanda Sourry Knox	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Mark S. Sutton	✓	✗
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 CEO of International Paper Company and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Ashok Vemuri	✓	✓
Proposer : Board		

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the company report on the external public health costs generated by the sale of tobacco products and how these costs affect shareholders.

✗

✓

Proposer : [The Sisters of St. Francis of Philadelphia and nine co-filers](#)

The health and economic harms of tobacco are undeniable. Each year in the United States, tobacco kills more than 480,000 people and costs more than \$240 billion in health care costs, not to mention more than \$372 billion in lost productivity due to illness, disease and premature death. In addition, it increases the human and economic toll of the pandemic. According to the World Health Organization, "smokers are more likely to contract a more severe form of COVID-19, to be hospitalized in an intensive care unit or to die from it". Despite this, Kroger sells tobacco in its pharmacies, while making public statements about its commitment to health and wellness. In 2020, the U.S. Food and Drug Administration (FDA) banned a Kroger Group pharmacy in Ohio from continuing to sell tobacco after committing 5 sales-to-minors violations. The company claims that tobacco sales are down and that it is complying with the regulations to which it is subject. It adds that the requested report is not feasible at this time. However, it would be interesting to see how the company can continue to sell tobacco products despite the fact that it devotes an entire division to meeting the health needs of its customers, and that there is irrefutable evidence that tobacco significantly harms the health of smokers. The costs of tobacco consumption are externalized by the company, but ultimately borne by governments and American society as a whole, including Kroger shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder Proposal Regarding Charitable Contributions Disclosure

✗

✓

Proposer : [The Louis B & Diana R Eichold Trust](#)

The proponent requests disclosure of all corporate donations over \$10,000. These donations may serve the interests of executives without representing those of the company and its shareholders. The disclosure of charitable contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produce at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

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

✗

✓

Proposer : As You Sow / Michael Monteiro 2016 Trust

In recent years, the effects of ocean gyres or eddies, which sweep up plastic waste and encourage its accumulation, have come under increasing scrutiny. The most notorious example is the North Pacific Garbage Patch, which covers an area about four times the size of California and is growing at an exponential rate (The 'Great Pacific Garbage Patch' Is Ballooning, 87,000 Tons of Plastic and Counting - The New York Times (nytimes.com)). According to a report by Pew Charitable Trusts, companies using plastic packaging could collectively face an annual financial risk of about \$100 billion if governments require them to cover the waste management costs of the packaging they use, a policy that is increasingly being adopted around the world (breakingtheplasticwave_report.pdf (pewtrusts.org)). New laws to this effect have been passed in 2022 in Maine, Oregon, Colorado, and California (<https://shorturl.at/oxEHK>), while the European Union has adopted a tax of EUR 0.80 per kilogram on all non-recycled plastic packaging waste (<https://shorturl.at/qxEQ0>). Pew's report released a study concluding that if all current industry and government commitments were met, plastic deposits in the oceans would be reduced by only 7%, and without immediate and sustained new commitments throughout the plastics value chain, annual plastic flows to the oceans could nearly triple by 2040. It also finds that improving recycling must be combined with reductions in use, the reworking of materials, and substitution, and indicates that the demand for plastic must be reduced by at least a third. Kroger doesn't seem to have a target for reducing virgin plastic, unlike at least 60 other listed consumer goods companies (<https://shorturl.at/nGMUW>). Kroger is also absent from the Ellen MacArthur Foundation's Global Commitment to Reduce Plastic Pollution, in which signatory companies pledge to reduce the use of virgin plastic by an average of 20% by 2025 (<https://shorturl.at/alsEX>). By complying with the proposal and evaluating the benefits of significantly reducing the amount of plastics used in its packaging, the company could avoid regulatory, environmental, and competitive risks and keep pace with its peers by taking additional steps to reduce plastic pollution from its products, including, for example, decoupling business growth from its consumption of virgin plastics. Assessing and disclosing the reputational, financial and operational risks associated with the continued use of significant amounts of plastic packaging despite the global problem of plastic pollution could protect shareholders as well as the company. Given the environmental risks associated with plastic pollution, we believe that it is important for companies to make an effort to ensure that they mitigate their contribution to this problem as much as possible. In this case, we believe that Kroger needs to take significant steps and provide adequate information regarding its plastic footprint reduction, packaging sustainability improvements and recycling initiatives. Therefore, we consider that the adoption of this proposal is justified. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal that the company prepare an annual report on median and adjusted pay gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.

✗

✓

Proposer : Arujna Capital / Susan Silver

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. In the case of Kroger, we note that the company did not publish its median and adjusted pay gaps, unlike some of its peers. We must recall that while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, the gross gaps may indicate an underrepresentation of women or members of minorities in high-paying jobs, or even a problem of systemic discrimination in promotion. Unlike Kroger, companies such as Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowe's, MasterCard, Pfizer, Starbucks, Target, Visa and Wyndham Hotels and Resorts have adopted the best practice of reporting both gross and adjusted pay equity. As a result, we believe that it is in the interest of the shareholders that the company is more transparent and publish the requested information. By fighting these gaps and disclosing more information on this question, it will mitigate the legal, financial and reputational risk associated with discriminatory practices, While increasing their ability to attract and retain a skilled workforce in order to build diverse and innovative teams by demonstrating that their employees are paid fairly and equitably, regardless of their gender or their ethnic or racial origin. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal asking the company to publish a report on the risks associated with omitting the terms "point of view" and "ideology" from its written equal employment opportunities policy.



Proposer : National Center for Public Policy Research

The proponent, the National Center for Public Policy Research, is recognized as an ideological group opposed to the mainstream of responsible investing. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the governance of public companies. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER KDDI Corporation (9433)	MEETING DATE 2023-06-21 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J31843105

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02	Amendments to Articles	✓	✓
03.01	Elect Takashi Tanaka	✓	✗
03.02	Elect Makoto Takahashi	✓	✗
03.03	Elect Toshitake Amamiya	✓	✗
03.04	Elect Kazuyuki Yoshimura	✓	✗
03.05	Elect Yasuaki Kuwahara	✓	✗
03.06	Elect Hiromichi Matsuda	✓	✗
03.07	Elect Goro Yamaguchi	✓	✗
03.08	Elect Keiji Yamamoto	✓	✗
03.09	Elect Shigeki Goto	✓	✓
03.10	Elect Tsutomu Tannowa	✓	✓
03.11	Elect Junko Okawa	✓	✓
03.12	Elect Kyoko Okumiya	✓	✓

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	BOARD	POLICY
Amendments to Articles	✓	✓

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 03.01	BOARD	POLICY
Elect Takashi 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 an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Makoto Takahashi	✓	✗

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

<hr/>			Vote recorded	
ITEM 03.03			BOARD	POLICY
Elect Toshitake Amamiya			✓	✗
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.

<hr/>			Vote recorded	
ITEM 03.04			BOARD	POLICY
Elect Kazuyuki Yoshimura			✓	✗
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.

<hr/>			Vote recorded	
ITEM 03.05			BOARD	POLICY
Elect Yasuaki Kuwahara			✓	✗
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.

<hr/>			Vote recorded	
ITEM 03.06			BOARD	POLICY
Elect Hiromichi Matsuda			✓	✗
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.

<hr/>			Vote recorded	
ITEM 03.07			BOARD	POLICY
Elect Goro Yamaguchi			✓	✗
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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 03.08			BOARD	POLICY
Elect Keiji Yamamoto			✓	✗
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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 03.09			BOARD	POLICY
Elect Shigeki Goto			<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. 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.

<hr/>			Vote recorded	
ITEM 03.10			BOARD	POLICY
Elect Tsutomu Tannowa			<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. 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.

<hr/>			Vote recorded	
ITEM 03.11			BOARD	POLICY
Elect Junko Okawa			<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. 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.

<hr/>			Vote recorded	
ITEM 03.12			BOARD	POLICY
Elect Kyoko Okumiya			✓	✓
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.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Komatsu Ltd (KMTUY)	MEETING DATE 2023-06-21 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J35759125

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	145200

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Tetsuji Ohashi	✓	✗
02.02	Elect Hiroyuki Ogawa	✓	✗
02.03	Elect Masayuki Moriyama	✓	✗
02.04	Elect Takeshi Horikoshi	✓	✗
02.05	Elect Takeshi Kunibe	✓	✗
02.06	Elect Arthur M. Mitchell	✓	✓
02.07	Elect Naoko Saiki	✓	✓
02.08	Elect Michitaka Sawada	✓	✓
02.09	Elect Mitsuko Yokomoto	✓	✗
03	Elect Mariko Matsumura	✓	✓

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 Tetsuji Ohashi	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Hiroyuki Ogawa	✓	✗
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 executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Masayuki Moriyama	✓	✗
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 Takeshi Horikoshi	✓	✗
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 02.05	BOARD	POLICY
Elect Takeshi Kunibe	✓	✗
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 policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Arthur M. Mitchell	✓	✓
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 02.07	BOARD	POLICY
Elect Naoko Saiki	✓	✓
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 02.08	BOARD	POLICY
Elect Michitaka Sawada	✓	✓
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 02.09	BOARD	POLICY
Elect Mitsuko Yokomoto	✓	✗
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. She is currently an executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 03

Elect Mariko Matsumura

BOARD POLICY



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

Vote recorded

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PROXY SUMMARY

ISSUER Japan Post Holdings Co. Ltd (TYO:6178)	MEETING DATE 2023-06-21 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J2800D109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	590200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Hiroya Masuda	✓	✗
01.02	Elect Atsushi Iizuka	✓	✓
01.03	Elect Norito Ikeda	✓	✓
01.04	Elect Tetsuya Senda	✓	✓
01.05	Elect Kunio Tanigaki	✓	✓
01.06	Elect Tsuyoshi Okamoto	✓	✗
01.07	Elect Miharuru Koezuka	✓	✓
01.08	Elect Sakie Akiyama	✓	✓
01.09	Elect Makoto Kaiami	✓	✓
01.10	Elect Akira Satake	✓	✓
01.11	Elect Takako Suwa	✓	✓
01.12	Elect Yayoi Ito	✓	✓
01.13	Elect Hiroshi Oeda	✓	✓
01.14	Elect Miyoko Kimura @ Miyoko Sakekawa	✓	✗
01.15	Elect Kosei Shindo	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Hiroya Masuda



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 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 01.02

BOARD

POLICY

Elect Atsushi Iizuka



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Norito Ikeda



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive 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 01.04

BOARD

POLICY

Elect Tetsuya Senda



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive 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 01.05

BOARD

POLICY

Elect Kunio Tanigaki



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Tsuyoshi Okamoto



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Miharu Koezuka



Proposer : Board

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

Vote recorded

ITEM 01.08

	BOARD	POLICY
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Elect Sakie Akiyama



Proposer : Board

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

Vote recorded

ITEM 01.09

	BOARD	POLICY
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Elect Makoto Kaiami



Proposer : Board

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

Vote recorded

ITEM 01.10

	BOARD	POLICY
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Elect Akira Satake



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Takako Suwa



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Yayoi Ito



Proposer : Board

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

Vote recorded

ITEM 01.13

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

Vote recorded

ITEM 01.14

BOARD

POLICY

Elect Miyoko Kimura @ Miyoko Sakekawa



Proposer : Board

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

Vote recorded

ITEM 01.15

BOARD

POLICY

Elect Kosei Shindo



Proposer : Board

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

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PROXY SUMMARY

ISSUER Autodesk Inc. (ADSK)	MEETING DATE 2023-06-21 ,
COUNTRY United States	RECORD DATE 2023-04-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 52769106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Andrew Anagnost	✓	✗
01.02	Elect Karen Blasing	✓	✓
01.03	Elect Reid French	✓	✓
01.04	Elect Ayanna M. Howard	✓	✓
01.05	Elect Blake J. Irving	✓	✗
01.06	Elect Mary T. McDowell	✓	✗
01.07	Elect Stephen D. Milligan	✓	✓
01.08	Elect Lorrie M. Norrington	✓	✗
01.09	Elect Elizabeth S. Rafael	✓	✗
01.10	Elect Rami Rahim	✓	✗
01.11	Elect Stacy J. Smith	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Andrew Anagnost	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Karen Blasing	✓	✓

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 Reid French	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Ayanna M. Howard	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Blake J. Irving	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Mary T. McDowell	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Stephen D. Milligan	✓	✓
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 Lorrie M. Norrington	✓	✗
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. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Elizabeth S. Rafael	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Rami Rahim	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Juniper Netorks and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Stacy J. Smith	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good

for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Splunk Inc. (NASDAQ:SPLK)	MEETING DATE 2023-06-21 ,
COUNTRY United States	RECORD DATE 2023-05-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 848637104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	11800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Patricia Morrison	✓	✗
01.02	Elect David R. Tunnell	✓	✓
01.03	Elect Dennis L. Via	✓	✓
01.04	Elect Luis Felipe Visoso	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the Equity Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Patricia Morrison	✓	✗
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. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect David R. Tunnell	✓	✓
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. 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 01.03			BOARD	POLICY
Elect Dennis L. Via			✓	✓
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. 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 Luis Felipe Visoso			✓	✓
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. 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 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.

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

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Amendment to the Equity Incentive Plan			✓	✗
Proposer : Board				

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The option plan is intended for directors, among others. The share-dilution rate linked to the stock option plan is over 10%. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Metlife Inc. (MET)	MEETING DATE 2023-06-20 ,
COUNTRY United States	RECORD DATE 2023-04-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 59156R108

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cheryl W. Grisé	✓	✗
01.02	Elect Carlos M. Gutierrez	✓	✗
01.03	Elect Carla A. Harris	✓	✗
01.04	Elect Gerald L. Hassell	✓	✓
01.05	Elect David L. Herzog	✓	✓
01.06	Elect R. Glenn Hubbard	✓	✗
01.07	Elect Jeh C. Johnson	✓	✗
01.08	Elect Edward J. Kelly	✓	✓
01.09	Elect William E. Kennard	✓	✗
01.10	Elect Michel A. Khalaf	✓	✗
01.11	Elect Catherine R. Kinney	✓	✗
01.12	Elect Diana L. McKenzie	✓	✓
01.13	Elect Denise M. Morrison	✓	✗
01.14	Elect Mark A. Weinberger	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01

Elect Cheryl W. Grisé

BOARD



POLICY



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.02

Elect Carlos M. Gutierrez

BOARD



POLICY



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.03

Elect Carla A. Harris

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Gerald L. Hassell	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect David L. Herzog	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect R. Glenn Hubbard	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Jeh C. Johnson			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Edward J. Kelly			✓	✓
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 01.09			BOARD	POLICY
Elect William E. Kennard			✓	✗
Proposer : Board				

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

was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Michel A. Khalaf			✓	✗
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 01.11			BOARD	POLICY
Elect Catherine R. Kinney			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Diana L. McKenzie			✓	✓
Proposer : Board				

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

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Denise M. Morrison	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.14	BOARD	POLICY
Elect Mark A. Weinberger	✓	✗
Proposer : Board		

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

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

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

Vote recorded

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

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

Vote recorded

ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded

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PROXY SUMMARY

ISSUER Softbank Corporation (TYO: 9434)	MEETING DATE 2023-06-20 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J75963108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	202300

ITEM	PROPOSAL	BOARD	POLICY
01	To authorize the creation of a new category of bond-type class shares.	✓	✗
02.01	Elect Ken Miyauchi	✓	✗
02.02	Elect Miyakawa, Junichi	✓	✗
02.03	Elect Shimba, Jun	✓	✗
02.04	Elect Imai, Yasuyuki	✓	✗
02.05	Elect Fujihara, Kazuhiko	✓	✗
02.06	Elect Son, Masayoshi	✓	✗
02.07	Elect Horiba, Atsushi	✓	✗
02.08	Elect Kamigama, Takehiro	✓	✓
02.09	Elect Oki, Kazuaki	✓	✓
02.10	Elect Uemura, Kyoko	✓	✓
02.11	Elect Koshi, Naomi	✓	✓
03.01	To approve the election Audit Board member: Shimagami, Eiji.	✓	✗
03.02	To approve the election Audit Board member: Kojima, Shuji	✓	✓
03.03	To approve the election Audit Board member: Kimiwada, Kazuko	✓	✗
04	To approve the election an alternate Audit Board member: Nakajima, Yasuhiro	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To authorize the creation of a new category of bond-type class shares.		

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 is lower than [20 / 50]% of outstanding shares, and is without a valid reason. The holders of these shares will have no voting right but will have a preferred dividend. A vote against the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Ken Miyauchi		

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 02.02	BOARD	POLICY
Elect Miyakawa, Junichi		

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 02.03	BOARD	POLICY
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Elect Shimba, Jun



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

Vote recorded

ITEM 02.04

BOARD

POLICY

Elect Imai, Yasuyuki



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 02.05

BOARD

POLICY

Elect Fujihara, Kazuhiko



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 02.06

BOARD

POLICY

Elect Son, Masayoshi



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 02.07

BOARD

POLICY

Elect Horiba, Atsushi



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. She is an Chair/CEO of Horiba Ltd and sits on a total of more than two boards. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02.08

BOARD

POLICY

Elect Kamigama, Takehiro



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 02.09

BOARD

POLICY

Elect Oki, Kazuaki



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 02.10

BOARD

POLICY

Elect Uemura, Kyoko



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 02.11

BOARD

POLICY

Elect Koshi, Naomi



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

To approve the election Audit Board member: Shimagami, Eiji.



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

Vote recorded

ITEM 03.02

BOARD

POLICY

To approve the election Audit Board member: Kojima, Shuji



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. 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

To approve the election Audit Board member: Kimiwada, Kazuko



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

Vote recorded

ITEM 04

BOARD

POLICY

To approve the election an alternate Audit Board member: Nakajima, Yasuhiro



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. 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

ISSUER Evercore Inc. (NYSE: EVR)	MEETING DATE 2023-06-16 ,
COUNTRY United States	RECORD DATE 2023-05-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 29977A105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	20900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Roger C. Altman	✓	✗
01.02	Elect Richard I. Beattie	✓	✗
01.03	Elect Pamela G. Carlton	✓	✗
01.04	Elect Ellen V. Futter	✓	✗
01.05	Elect Gail B. Harris	✓	✗
01.06	Elect Robert B. Millard	✓	✗
01.07	Elect Willard J. Overlock, Jr.	✓	✓
01.08	Elect Sir Simon M. Robertson	✓	✗
01.09	Elect John S. Weinberg	✓	✗
01.10	Elect William J. Wheeler	✓	✓
01.11	Elect Sarah K. Williamson	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Roger C. Altman	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Richard I. Beattie			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Pamela G. Carlton			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Ellen V. Futter			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Gail B. Harris			<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, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Robert B. Millard			<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, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY

Elect Willard J. Overlock, Jr.



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 Sir Simon M. Robertson



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect John S. Weinberg



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 01.10

BOARD

POLICY

Elect William J. Wheeler



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Sarah K. Williamson



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

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Juroku Financial Group inc. (TYO: 7380)	MEETING DATE 2023-06-16 ,
COUNTRY Japan	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J2872Q103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	55600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Yukio Murase	✓	✗
01.02	Elect Naoki Ikeda	✓	✗
01.03	Elect Akihide Ishiguro	✓	✗
01.04	Elect Yukiyasu Shiraki	✓	✗
01.05	Elect Yoshiaki Bito	✓	✗
01.06	Elect Hiroyuki Ota	✓	✗
01.07	Elect Satoko Ito	✓	✓
01.08	Elect Yasushi Ueda	✓	✓
02.01	Elect Naohiko Ishikawa	✓	✗
02.02	Elect Shinji Ishihara	✓	✓
02.03	Elect Rie Tsuge	✓	✓
03	Elect Akitsuyu Ogawa as Alternate Audit Committee Director	✓	✓
04	Approval of Disposition of Treasury Shares and Third Party Allotment	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Yukio Murase	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. The company currently employs him. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Naoki Ikeda			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Akihide Ishiguro			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Yukiyasu Shiraki			✓	✗
Proposer : Board				

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

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

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Hiroyuki Ota			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Satoko Ito			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee 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 01.08	BOARD	POLICY
Elect Yasushi Ueda	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.01	BOARD	POLICY
Elect Naohiko Ishikawa	✓	✗
Proposer : 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. The company currently employs him. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Shinji Ishihara	✓	✓
Proposer : 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 nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.03			BOARD	POLICY
Elect Rie Tsuge			✓	✓
Proposer : 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 nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Elect Akitsuyu Ogawa as Alternate Audit Committee Director			✓	✓
Proposer : 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 nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Approval of Disposition of Treasury Shares and Third Party Allotment			✓	✓
Proposer : Board				

It is the Board’s responsibility to make recommendations on the disposition of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Fortinet Inc. (NASDAQ:FTNT)	MEETING DATE 2023-06-16 ,
COUNTRY United States	RECORD DATE 2023-04-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 34959E109

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ken Xie	✓	✗
01.02	Elect Michael Xie	✓	✗
01.03	Elect Kenneth A. Goldman	✓	✓
01.04	Elect Ming Hsieh	✓	✗
01.05	Elect Jean Hu	✓	✓
01.06	Elect William Neukom	✓	✗
01.07	Elect Judith Sim	✓	✗
01.08	Elect Admiral James Stavridis	✓	✓
02	Appoint auditor	✓	✓
03	Say on pay	✓	✗
04	Frequency of say on pay	✓	1
05	To eliminate the requirement for supermajority voting in the event of mergers or consolidations.	✓	✓
06		✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ken Xie	✓	✗

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. 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 Michael Xie			✓	✗
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 an executive of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Kenneth A. Goldman			✓	✓
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.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Ming Hsieh			✓	✗
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 and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jean Hu	✓	✓
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 01.06	BOARD	POLICY
Elect William Neukom	✓	✗
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. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY

Elect Judith Sim



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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Admiral James Stavridis



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Appoint auditor



Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Say on pay	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. Compensation is not based on company performance. The global share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Frequency of 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 05	BOARD	POLICY
To eliminate the requirement for supermajority voting in the event of mergers or consolidations.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY
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Proposer : Board

The Board of Directors is seeking shareholder approval to amend the Company's Articles of Incorporation to add a provision exempting certain officers from personal liability for certain breaches of fiduciary duty, to the extent permitted by Delaware law. The State of Delaware has recently enacted legislation that allows Delaware corporations to limit or eliminate the personal liability of certain officers for monetary damages related to breaches of fiduciary duty. We believe that officers and directors should be held accountable for their actions at all times. This amendment affects the remedies available to shareholders in the event of proven misconduct. The proposal is not in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER H & R REIT (HR.UN)	MEETING DATE 2023-06-15 ,
COUNTRY Canada	RECORD DATE 2023-04-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 403925100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leonard Abramsky	✓	✓
01.02	Elect Lindsay Brand	✓	✗
01.03	Elect Jennifer A. Chasson	✓	✗
01.04	Elect Donald E. Clow	✓	✗
01.05	Elect Mark M. Cowie	✓	✓
01.06	Elect Stephen Gross	✓	✗
01.07	Elect Brenna Haysom	✓	✗
01.08	Elect Thomas J. Hofstedter	✓	✗
01.09	Elect Juli Morrow	✓	✓
01.10	Elect Marvin Rubner	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leonard Abramsky	✓	✓

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 01.02			BOARD	POLICY
Elect Lindsay Brand			<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 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 01.03			BOARD	POLICY
Elect Jennifer A. Chasson			<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. 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.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Donald E. Clow			<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. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. 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 01.05			BOARD	POLICY
Elect Mark M. Cowie			✓	✓
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 01.06			BOARD	POLICY
Elect Stephen Gross			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Brenna Haysom			✓	✗
Proposer : Board				

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Thomas J. Hofstedter	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Juli Morrow	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She works for a law firm or a brokerage firm that receives significant annual fees from the company. 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 Marvin Rubner	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He 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 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✗
Proposer : Board		

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER OceanaGold Corporation (OGC)	MEETING DATE 2023-06-15 ,
COUNTRY Australia	RECORD DATE 2023-05-22
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 675222103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	166600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul Benson	✓	✓
01.02	Elect Ian M. Reid	✓	✓
01.03	Elect Craig J. Nelsen	✓	✓
01.04	Elect Catherine Gignac	✓	✓
01.05	Elect Sandra M. Dodds	✓	✓
01.06	Elect Alan Pangbourne	✓	✗
01.07	Elect Linda M. Broughton	✓	✓
01.08	Elect Gerard M. Bond	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul Benson	✓	✓

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 Ian M. Reid		
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 01.03	BOARD	POLICY
Elect Craig J. Nelsen		
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 Catherine Gignac		
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
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Elect Sandra M. Dodds	✓	✓
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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 Alan Pangbourne	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Linda M. Broughton	✓	✓

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
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Elect Gerard M. Bond



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 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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Arista Networks Inc. (NYSE:ANET)	MEETING DATE 2023-06-14 ,
COUNTRY United States	RECORD DATE 2023-05-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 040413106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	8300
000442010	Genus Canglobe Equity fund	11400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lewis Chew	✓	
01.02	Elect Douglas Merritt	✓	
01.03	Elect Mark B. Templeton	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lewis Chew	✓	
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. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Douglas Merritt	✓	
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. 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Mark B. Templeton	✓	✓
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. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗
Proposer : Board		

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

Vote recorded

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PROXY SUMMARY

ISSUER Target Corporation (TGT)	MEETING DATE 2023-06-14 ,
COUNTRY United States	RECORD DATE 2023-04-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87612E106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	3400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David P. Abney	✓	✓
01.02	Elect Douglas M. Baker, Jr.	✓	✗
01.03	Elect George S. Barrett	✓	✗
01.04	Elect Gail K. Boudreaux	✓	✗
01.05	Elect Brian C. Cornell	✓	✗
01.06	Elect Robert L. Edwards	✓	✓
01.07	Elect Donald R. Knauss	✓	✓
01.08	Elect Christine A. Leahy	✓	✗
01.09	Elect Monica C. Lozano	✓	✗
01.10	Elect Grace Puma	✓	✓
01.11	Elect Derica W. Rice	✓	✓
01.12	Elect Dmitri L. Stockton	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David P. Abney	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Douglas M. Baker, Jr.	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect George S. Barrett	✓	✗
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 01.04			BOARD	POLICY
Elect Gail K. Boudreaux			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Brian C. Cornell			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Robert L. Edwards			✓	✓
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 01.07			BOARD	POLICY
Elect Donald R. Knauss			✓	✓
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 01.08			BOARD	POLICY
Elect Christine A. Leahy			✓	✗
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 CEO of CDW Corp and sits on the Compensation Committee, which goes against the policy. She is the CEO of CDW Corp and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Monica C. Lozano			✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Grace Puma	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Derica W. Rice	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Dmitri L. Stockton	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Independent Chair

✗

✓

Proposer : John Chevedden

The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Builders Firstsource Inc. (NASDAQ: BLDR)	MEETING DATE 2023-06-14 ,
COUNTRY United States	RECORD DATE 2023-04-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 12008R107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	19000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul S. Levy	✓	✗
01.02	Elect Cory J. Boydston	✓	✗
01.03	Elect James O'Leary	✓	✓
01.04	Elect Craig A. Steinke	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal asking the company to adopt science-based greenhouse gas (GHG) emission reduction targets for the short-, medium- and long-term, covering its entire value chain, in order to achieve net zero emissions by 2050 or earlier.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul S. Levy	✓	✗

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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
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Elect Cory J. Boydston



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. 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect James O'Leary



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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Craig A. Steinke



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. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is 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	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The Remuneration Committee approved the grant of over USD 5.5 million to 5 executives, without performance conditions. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
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Shareholder proposal asking the company to adopt science-based greenhouse gas (GHG) emission reduction targets for the short-, medium- and long-term, covering its entire value chain, in order to achieve net zero emissions by 2050 or earlier.



Proposer : ND

The Intergovernmental Panel on Climate Change (IPCC) recently warned of the dire consequences of continued GHG emissions on global ecosystems and human society, again emphasizing the urgency of taking immediate action to reduce emissions across all economic sectors in order to limit global warming to 1.5°C and avoid the worst impacts of climate change. However, the proponent believes that Builders FirstSource lacks concrete measures to reduce its GHG emissions and address the risks associated with climate change, which is a cause for concern for the company and its stakeholders. It argues that, as a supplier of forest products and construction services, the company is vulnerable to the physical, operational, and supply chain risks caused by climate change. It points out that wood products make a major contribution to deforestation and forest degradation, which are responsible for around 15% of global GHG emissions. The Board of Directors opposes the proposal, arguing that it is premature to set scope 3 emissions reduction targets, and that a phased approach would provide more meaningful data without exposing the company to unnecessary risk. Yet the adoption of science-based GHG emission reduction targets is essential to mitigate the risks associated with climate change, and to align with global targets to limit warming to 1.5°C. In addition, by meeting shareholder expectations in terms of transparency and environmental responsibility, Builders FirstSource would strengthen its reputation, resilience and long-term competitiveness. If the proposal is not supported by shareholders, Builders FirstSource runs the risk of not being able to deal effectively with the consequences of climate change, of losing the trust of stakeholders, and of being exposed to tighter regulations and increasing investor pressure on sustainability. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER RioCan REIT (REI.UN)	MEETING DATE 2023-06-13 ,
COUNTRY Canada	RECORD DATE 2023-04-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 766910103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Bonnie R. Brooks	✓	
01.02	Elect Richard Dansereau	✓	✓
01.03	Elect Janice Fukakusa	✓	✓
01.04	Elect Jonathan Gitlin	✓	
01.05	Elect Marie Josée Lamothe	✓	
01.06	Elect Dale H. Lastman	✓	
01.07	Elect Jane Marshall	✓	
01.08	Elect Edward Sonshine	✓	
01.09	Elect Siim A. Vanaselja	✓	
01.10	Elect Charles M. Winograd	✓	
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Amendment to the Deferred Unit Plan	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Bonnie R. Brooks	✓	
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. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Richard Dansereau	✓	✓
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 01.03	BOARD	POLICY
Elect Janice Fukakusa	✓	✓
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 01.04	BOARD	POLICY
Elect Jonathan Gitlin	✓	
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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Marie Josée Lamothe		
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Dale H. Lastman		
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 works for a law firm or a placing broker that receives significant annual fees from the company. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Jane Marshall		
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Edward Sonshine			<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. 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 a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Siim A. Vanaselja			<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. 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 TC Energy 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. 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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY

Elect Charles M. Winograd



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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Amendment to the Deferred Unit Plan



Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. Broad discretionary power is granted to directors regarding the implementation of the share plan. The compensation plan is excessive relative to that of peers in Canada and the US, the industry and company size. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Stelco Holdings Inc. (TSE:STLC)	MEETING DATE 2023-06-12 ,
COUNTRY Canada	RECORD DATE 2023-05-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 858522105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	25300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Monty Baker	✓	✗
01.02	Elect Michael W. Dees	✓	✗
01.03	Elect Alan Kestenbaum	✓	✗
01.04	Elect Michael J. Mueller	✓	✗
01.05	Elect Heather D. Ross	✓	✗
01.06	Elect Indira V. Samarasekera	✓	✓
01.07	Elect Daryl Wilson	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Monty Baker	✓	✗

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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. 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 candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
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Elect Michael W. Dees



[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 other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

BOARD

POLICY

Elect Alan Kestenbaum



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.04

BOARD

POLICY

Elect Michael J. Mueller



[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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. 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 candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Heather D. Ross		
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 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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. 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 candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Indira V. Samarasekera		
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Daryl Wilson		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to

oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER EMCOR Group Inc. (EME)	MEETING DATE 2023-06-08 ,
COUNTRY United States	RECORD DATE 2023-04-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 29084Q100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John W. Altmeyer	✓	✓
01.02	Elect Anthony J. Guzzi	✓	✗
01.03	Elect Ronald L. Johnson	✓	✗
01.04	Elect Carol P. Lowe	✓	✓
01.05	Elect M. Kevin McEvoy	✓	✗
01.06	Elect William P. Reid	✓	✓
01.07	Elect Steven B. Schwarzwaelder	✓	✓
01.08	Elect Robin A. Walker-Lee	✓	✗
01.09	Elect Rebecca A. Weyenberg	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Authorization of Board to Set Board Size	✓	✗
05	Amendment to Articles to Reflect Delaware Law Provisions Regarding Officer Exculpation	✓	✗
06	Amendment to the Certificate of Incorporation to Select an Exclusive Forum	✓	✗
07	Ratification of Auditor	✓	✓
08	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John W. Altmeyer	✓	✓

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 Anthony J. Guzzi	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Ronald L. 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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Carol P. Lowe	✓	✓
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 M. Kevin McEvoy	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect William P. Reid	✓	✓
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 Steven B. Schwarzwaelder	✓	✓
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 Robin A. Walker-Lee	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Rebecca A. Weyenberg	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02	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 severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Authorization of Board to Set Board Size	✓	✗
Proposer : Board		

Broad discretionary powers are granted to directors for determining the size of the board. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Amendment to Articles to Reflect Delaware Law Provisions Regarding Officer Exculpation	✓	✗
Proposer : Board		

The company's Board of Directors is seeking shareholder approval to amend its Certificate of Incorporation to include a provision that would exempt certain directors from personal liability for certain breaches of fiduciary duty to the extent permitted by Delaware law. The Board justifies this proposal on the grounds that it would limit the risk of personal financial ruin to directors in the event of inadvertent error. The proposal is, however, contrary to the interests of shareholders, since it is tantamount to a discharge issued by shareholders to the Board of Directors for their management during the financial year, which would prevent shareholders from obtaining compensation for damages. Directors should be held to the highest level of responsibility when carrying out their duties, and the Board has not convincingly demonstrated the need for the proposed provisions. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Amendment to the Certificate of Incorporation to Select an Exclusive Forum	✓	✗
Proposer : Board		

The proposal is to add an article to the Articles and Bylaws to designate the Chancery Court of the State of Delaware as the sole and exclusive forum for specified legal actions, or the Federal District Courts for certain other actions. This change is intended to avoid subjecting the company to multiple lawsuits in multiple jurisdictions on matters relating to Delaware or federal corporate law. However, the company has not demonstrated that it has ever suffered significant harm as a result of multiple combinations of class actions filed in different jurisdictions concerning the same matter. A vote against the proposal was recorded.

Vote recorded		
ITEM 07	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.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Shareholder Proposal Regarding Independent Chair				
Proposer : John Chevedden				

The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

<hr/>	Vote recorded
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PROXY SUMMARY

ISSUER Dollarama Inc. (DOL)	MEETING DATE 2023-06-07 ,
COUNTRY Canada	RECORD DATE 2023-04-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25675T107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	21800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joshua Bekenstein	✓	✗
01.02	Elect Gregory David	✓	✗
01.03	Elect Elisa D. Garcia	✓	✗
01.04	Elect Stephen K. Gunn	✓	✗
01.05	Elect Kristin Mugford	✓	✓
01.06	Elect Nicholas Nomicos	✓	✗
01.07	Elect Neil Rossy	✓	✗
01.08	Elect Samira Sakhia	✓	✗
01.09	Elect Thecla Sweeney	✓	✓
01.10	Elect Huw Thomas	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting the company to disclose the specific objectives related to the emissions goal and the gender equality goal, as well as additional information on why Dollarama believes these objectives are relevant, strategically important and consistent with its overall ESG strategy.	✗	✓
05	Shareholder proposal requesting that the company publish a report providing the following information: the financial costs of using temporary recruitment agencies to meet the needs of the company's warehouses and distribution centers, including a breakdown of the types and amounts of fees paid; and an analysis of why the costs outweigh the risks, including the possibility for increased injuries among temporary workers.	✗	✓
06	Shareholder proposal asking the company to adopt short- and long-term greenhouse gas (GHG) emission reduction targets based on scientific data and aligned with the Paris Agreement's ambition to maintain global temperature rise at 1.5°C.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Joshua Bekenstein



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Gregory David



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Elisa D. Garcia



Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Stephen K. Gunn	✓	✗
Proposer : Board		

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

Vote recorded

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

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Nicholas Nomicos	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Neil Rossy	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Samira Sakhia	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Thecla Sweeney	✓	✓

Proposer : Board

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



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder proposal requesting the company to disclose the specific objectives related to the emissions goal and the gender equality goal, as well as additional information on why Dollarama believes these objectives are relevant, strategically important and consistent with its overall ESG strategy.



Proposer : Board

Since 2017, sustainability-related financial instruments have grown exponentially to over \$809 billion. Since January 2021, at least 45 Canadian public issuers have established sustainability loans and 3 have issued sustainability bonds. In March 2022, Dollarama entered into a modified credit agreement of \$1 billion related to sustainable development. However, the lack of detail regarding emissions targets and female representation raises legitimate questions among investors. Some, therefore, ask Dollarama to disclose, in its next interim financial report, the specific goals for the emissions target and the target for women in leadership positions, as well as additional information on the relevance and consistency of these goals with its overall ESG strategy. The Board of Directors opposes the proposal because it believes that all necessary information regarding the company's ESG strategy and the ESG objectives set to date have been made public. However, proponents point to the lack of regulation of sustainability lending and the risk of greenwashing associated with borrowers' self-monitoring of compliance with sustainability lending principles. In its June 2022 Climate Strategy and ESG Update, Dollarama outlines a goal of reducing scope 1 and scope 2 greenhouse gas emissions intensity by 2030, relative to a 2019 baseline, as well as a goal of maintaining at least 40 percent female representation in leadership positions. Although the emissions target has a 2030 deadline, the four tranches of the credit agreement expire between 2023 and 2027. No time frame is specified for the goal of female representation. In addition, Dollarama's ESG report mentions the goal of achieving more than 40% female representation in leadership positions, but also notes that this goal was achieved in 2020 and 2021, with 41% and 44% female representation, respectively. If Dollarama does not strengthen its targets for sustainability lending, it exposes itself to risks of greenwashing, reputational damage, and future regulatory non-compliance in the face of demands for more stringent regulation of such lending. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the company publish a report providing the following information: the financial costs of using temporary recruitment agencies to meet the needs of the company's warehouses and distribution centers, including a breakdown of the types and amounts of fees paid; and an analysis of why the costs outweigh the risks, including the possibility for increased injuries among temporary workers.



Proposer : Board

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent requests that Dollarama publish information to understand the benefits of using temporary recruitment agencies and whether the risks associated with their use are being managed. The majority of its warehouse and distribution center staff comes from such agencies, representing between 5% and 7% of its total workforce requirements. The board explains that using agencies "to meet the peaks favors employee retention and engagement as it avoids the necessity of regular cycles of lay-offs based on the seasonal needs of the business." However, the proponent is concerned about the working conditions and safety of employees. It reports that according to forthcoming research conducted by the Université Laval on Dollarama warehouse and distribution center workers, 83% of workers would prefer to be hired directly by Dollarama, 50% feel they cannot voice their concerns to management, and 37% fear losing their jobs, while over 83% report that their work involves a medium to high degree of risk, and 78% report a lack of health and safety measures. A study published in 2016 by the Director of Public Health for Montreal actually reported that the Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST) assesses the risk of

occupational injuries to be high for temporary agency workers, adding that according to several authors, agency workers encounter a multitude of problems when it comes to obtaining compensation for occupational injuries and are afraid of exercising their right to compensation mainly because of the fear of not being called back by the agency. For its part, Dollarama assures that it diligently selects temporary agencies and that, in compliance with Quebec laws, it maintains pay equity and applies the same health and safety standards for all workers in its facilities. The company adds that agency workers have several channels for reporting issues or concerns and are represented and participate in its distribution center's health and safety committee meetings. Nonetheless, studies showing that agency employees are at increased risk of work-related injuries are cause for concern, especially since Dollarama does not have an impeccable health and safety record. The CNESST has thus pinpointed it for non-compliance with sanitary rules in certain facilities between March 2020 and January 2021. Dollarama has also been at the center of controversies over agency workers' working conditions in 2019, 2020 ,and 2021, with many criticizing the company for using agencies that compete with each other, resulting in them wanting to provide the best return to the company, often at the expense of working conditions. We therefore believe that it is in the best interest of shareholders that Dollarama increase its transparency regarding its use of temporary agencies and its management of health and safety risks. It is important to remember that the discovery of labor rights abuses within a company's operations can expose the company to significant legal, exploitative, and reputational risks, including boycotts and divestment. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal asking the company to adopt short- and long-term greenhouse gas (GHG) emission reduction targets based on scientific data and aligned with the Paris Agreement's ambition to maintain global temperature rise at 1.5°C.



Proposer : Board

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The materiality 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 COP26 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 proponent calls on Dollarama to adopt science-based GHG emission reduction targets aligned with the Paris Agreement. These targets should be made public in 2025 and cover emissions from operations and the supply chain (scope 1, 2 and 3), following the advice of advisory bodies and drawing up a detailed climate transition plan. The proponent believes that the company has not undertaken a formal analysis of climate-related risks, opportunities and scenarios. The Board of Directors opposes the proposal, believing that the company's current GHG emissions reduction strategy is sufficient and that the publication of specific targets is unnecessary. However, Dollarama's disclosures and practices are unsatisfactory. For example, the company does not follow the recommendations of the internationally-recognized Task Force on Climate-related Financial Disclosures (TCFD), which was set up to improve and increase climate-related financial reporting, nor does it have science-based targets aligned with the objectives of the Paris Agreement, it does not have a time commitment for disclosure and reduction of Scope 3 emissions, and it does not provide sufficient information on the operational, financial and regulatory risks related to climate change to which it is exposed, despite its recognition of their existence. Dollarama generally lags behind its peers, such as Metro Inc. If Dollarama persists on this path, it could face financial and reputational risks, given increasing investor demands for disclosure and government initiatives to reduce emissions. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Dollarama Inc. (DOL)	MEETING DATE 2023-06-07 ,
COUNTRY Canada	RECORD DATE 2023-04-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25675T107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	21800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joshua Bekenstein	✓	✗
01.02	Elect Gregory David	✓	✗
01.03	Elect Elisa D. Garcia	✓	✗
01.04	Elect Stephen K. Gunn	✓	✗
01.05	Elect Kristin Mugford	✓	✓
01.06	Elect Nicholas Nomicos	✓	✗
01.07	Elect Neil Rossy	✓	✗
01.08	Elect Samira Sakhia	✓	✗
01.09	Elect Thecla Sweeney	✓	✓
01.10	Elect Huw Thomas	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting the company to disclose the specific objectives related to the emissions goal and the gender equality goal, as well as additional information on why Dollarama believes these objectives are relevant, strategically important and consistent with its overall ESG strategy.	✗	✓
05	Shareholder proposal requesting that the company publish a report providing the following information: the financial costs of using temporary recruitment agencies to meet the needs of the company's warehouses and distribution centers, including a breakdown of the types and amounts of fees paid; and an analysis of why the costs outweigh the risks, including the possibility for increased injuries among temporary workers.	✗	✓
06	Shareholder proposal asking the company to adopt short- and long-term greenhouse gas (GHG) emission reduction targets based on scientific data and aligned with the Paris Agreement's ambition to maintain global temperature rise at 1.5°C.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Joshua Bekenstein



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Gregory David



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Elisa D. Garcia



Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Stephen K. Gunn	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Kristin Mugford	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Nicholas Nomicos	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Neil Rossy	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Samira Sakhia	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Thecla Sweeney	✓	✓

Proposer : Board

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



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder proposal requesting the company to disclose the specific objectives related to the emissions goal and the gender equality goal, as well as additional information on why Dollarama believes these objectives are relevant, strategically important and consistent with its overall ESG strategy.



Proposer : Board

Since 2017, sustainability-related financial instruments have grown exponentially to over \$809 billion. Since January 2021, at least 45 Canadian public issuers have established sustainability loans and 3 have issued sustainability bonds. In March 2022, Dollarama entered into a modified credit agreement of \$1 billion related to sustainable development. However, the lack of detail regarding emissions targets and female representation raises legitimate questions among investors. Some, therefore, ask Dollarama to disclose, in its next interim financial report, the specific goals for the emissions target and the target for women in leadership positions, as well as additional information on the relevance and consistency of these goals with its overall ESG strategy. The Board of Directors opposes the proposal because it believes that all necessary information regarding the company's ESG strategy and the ESG objectives set to date have been made public. However, proponents point to the lack of regulation of sustainability lending and the risk of greenwashing associated with borrowers' self-monitoring of compliance with sustainability lending principles. In its June 2022 Climate Strategy and ESG Update, Dollarama outlines a goal of reducing scope 1 and scope 2 greenhouse gas emissions intensity by 2030, relative to a 2019 baseline, as well as a goal of maintaining at least 40 percent female representation in leadership positions. Although the emissions target has a 2030 deadline, the four tranches of the credit agreement expire between 2023 and 2027. No time frame is specified for the goal of female representation. In addition, Dollarama's ESG report mentions the goal of achieving more than 40% female representation in leadership positions, but also notes that this goal was achieved in 2020 and 2021, with 41% and 44% female representation, respectively. If Dollarama does not strengthen its targets for sustainability lending, it exposes itself to risks of greenwashing, reputational damage, and future regulatory non-compliance in the face of demands for more stringent regulation of such lending. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the company publish a report providing the following information: the financial costs of using temporary recruitment agencies to meet the needs of the company's warehouses and distribution centers, including a breakdown of the types and amounts of fees paid; and an analysis of why the costs outweigh the risks, including the possibility for increased injuries among temporary workers.



Proposer : Board

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent requests that Dollarama publish information to understand the benefits of using temporary recruitment agencies and whether the risks associated with their use are being managed. The majority of its warehouse and distribution center staff comes from such agencies, representing between 5% and 7% of its total workforce requirements. The board explains that using agencies "to meet the peaks favors employee retention and engagement as it avoids the necessity of regular cycles of lay-offs based on the seasonal needs of the business." However, the proponent is concerned about the working conditions and safety of employees. It reports that according to forthcoming research conducted by the Université Laval on Dollarama warehouse and distribution center workers, 83% of workers would prefer to be hired directly by Dollarama, 50% feel they cannot voice their concerns to management, and 37% fear losing their jobs, while over 83% report that their work involves a medium to high degree of risk, and 78% report a lack of health and safety measures. A study published in 2016 by the Director of Public Health for Montreal actually reported that the Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST) assesses the risk of

occupational injuries to be high for temporary agency workers, adding that according to several authors, agency workers encounter a multitude of problems when it comes to obtaining compensation for occupational injuries and are afraid of exercising their right to compensation mainly because of the fear of not being called back by the agency. For its part, Dollarama assures that it diligently selects temporary agencies and that, in compliance with Quebec laws, it maintains pay equity and applies the same health and safety standards for all workers in its facilities. The company adds that agency workers have several channels for reporting issues or concerns and are represented and participate in its distribution center's health and safety committee meetings. Nonetheless, studies showing that agency employees are at increased risk of work-related injuries are cause for concern, especially since Dollarama does not have an impeccable health and safety record. The CNESST has thus pinpointed it for non-compliance with sanitary rules in certain facilities between March 2020 and January 2021. Dollarama has also been at the center of controversies over agency workers' working conditions in 2019, 2020 ,and 2021, with many criticizing the company for using agencies that compete with each other, resulting in them wanting to provide the best return to the company, often at the expense of working conditions. We therefore believe that it is in the best interest of shareholders that Dollarama increase its transparency regarding its use of temporary agencies and its management of health and safety risks. It is important to remember that the discovery of labor rights abuses within a company's operations can expose the company to significant legal, exploitative, and reputational risks, including boycotts and divestment. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal asking the company to adopt short- and long-term greenhouse gas (GHG) emission reduction targets based on scientific data and aligned with the Paris Agreement's ambition to maintain global temperature rise at 1.5°C.



Proposer : Board

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The materiality 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 COP26 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 proponent calls on Dollarama to adopt science-based GHG emission reduction targets aligned with the Paris Agreement. These targets should be made public in 2025 and cover emissions from operations and the supply chain (scope 1, 2 and 3), following the advice of advisory bodies and drawing up a detailed climate transition plan. The proponent believes that the company has not undertaken a formal analysis of climate-related risks, opportunities and scenarios. The Board of Directors opposes the proposal, believing that the company's current GHG emissions reduction strategy is sufficient and that the publication of specific targets is unnecessary. However, Dollarama's disclosures and practices are unsatisfactory. For example, the company does not follow the recommendations of the internationally-recognized Task Force on Climate-related Financial Disclosures (TCFD), which was set up to improve and increase climate-related financial reporting, nor does it have science-based targets aligned with the objectives of the Paris Agreement, it does not have a time commitment for disclosure and reduction of Scope 3 emissions, and it does not provide sufficient information on the operational, financial and regulatory risks related to climate change to which it is exposed, despite its recognition of their existence. Dollarama generally lags behind its peers, such as Metro Inc. If Dollarama persists on this path, it could face financial and reputational risks, given increasing investor demands for disclosure and government initiatives to reduce emissions. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Dream Industrial REIT (TSE: DIR.UN)	MEETING DATE 2023-06-06 ,
COUNTRY Canada	RECORD DATE 2023-04-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 26153W109

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect R. Sacha Bhatia	✓	✓
01.02	Elect Michael J. Cooper	✓	
01.03	Elect J. Michael Knowlton	✓	
01.04	Elect Ben Mulroney	✓	
01.05	Elect Brian Pauls	✓	
01.06	Elect Vicky Schiff	✓	
01.07	Elect Jennifer Scoffield	✓	✓
01.08	Elect Vincenza Sera	✓	
02	Appointment of Auditor and Authority to Set Fees	✓	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect R. Sacha Bhatia	✓	✓

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

Vote recorded

ITEM 01.02	BOARD	POLICY
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Elect Michael J. Cooper



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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is the CEO of Dream Office Real Estate Investment Trust 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect J. Michael Knowlton



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 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. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. He is the Chairman of Crombie Real Estate Investment Trust 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Ben Mulroney



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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's

governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Brian Pauls			✓	
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Vicky Schiff			✓	
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. 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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Jennifer Scoffield			✓	✓
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Vincenza Sera				
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor and Authority to Set Fees				
Proposer : Board				

More than 25% of the fees paid to the firm were for services other than financial auditing. In the absence of the option against, an abstention was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER TJX Companies Inc. (The) (TJX)	MEETING DATE 2023-06-06 ,
COUNTRY United States	RECORD DATE 2023-04-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 872540109

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect José B. Alvarez	✓	✗
01.02	Elect Alan M. Bennett	✓	✗
01.03	Elect Rosemary T. Berkery	✓	✓
01.04	Elect David T. Ching	✓	✗
01.05	Elect C. Kim Goodwin	✓	✓
01.06	Elect Ernie Herrman	✓	✗
01.07	Elect Amy B. Lane	✓	✗
01.08	Elect Carol Meyrowitz	✓	✗
01.09	Elect Jackwyn L. Nemerov	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder proposal that the Board of Directors oversee an independent assessment and report to shareholders on the effectiveness of the company's current due diligence to prevent forced labour, child labour and prison labour in its supply chain.	✗	✓
06	Shareholder proposal requesting a report on the financial, reputational and human rights risks resulting from the use of companies that misclassify employees as independent contractors in TJX's supply chain and distribution networks.	✗	✓
07	Shareholder proposal requesting that the Company adopt and publicly disclose a policy stating that all employees accrue paid sick leave that can be used after working a reasonable trial period. This policy should not be temporary or conditional on the existence of a global pandemic.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect José B. Alvarez



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Alan M. Bennett



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 01.03

BOARD

POLICY

Elect Rosemary T. Berkery



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect David T. Ching



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 01.05

BOARD

POLICY

Elect C. Kim Goodwin



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Ernie Herrman



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Amy B. Lane



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Carol Meyrowitz



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 the Executive Chair of the Board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Jackwyn L. Nemerov



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal that the Board of Directors oversee an independent assessment and report to shareholders on the effectiveness of the company's current	✗	✓

due diligence to prevent forced labour, child labour and prison labour in its supply chain.

Proposer : NorthStar Asset Management Funded Pension Plan / Sisters of St. Dominic

The discovery of serious human rights abuses in a company's operations and supply chain can expose the company to significant financial, legal, operational and reputational risks, including boycotts and divestment. The adoption of a policy on human rights and a code of conduct for its suppliers that is credible, complete, and consistent with internationally recognized standards, allows mitigating these risks, insofar as the company ensures compliance with its policies through recognized independent auditors. They must also put in place a due diligence process to effectively identify, assess, prevent and mitigate actual and potential adverse human rights impacts that they may have or contribute to through their operations or supply chain, as required by the UN Guiding Principles on Business and Human Rights. It should also be remembered that some states, such as France and Germany, require companies to exercise due diligence to avoid violating human rights, while others, including Canada, California, the UK and Australia, have laws requiring them to disclose actions taken to counter modern slavery. In the case of TJX, we note that the company, which is in a human rights risk sector, does not have a human rights policy and that its supplier code of conduct is flawed, with some standards falling short of internationally recognized standards, particularly in relation to child labour, freedom of association and collective bargaining rights. TJX also offers little information on how it ensures compliance with this code. For example, we don't know whether inspections are always entrusted to an independent auditor, whether they are announced, or how often they are carried out. In addition, as part of its social compliance audit program, the audit focuses on the factories that manufacture its private label products, which represent a minority of its products. This means that only a small proportion of factories are audited on a regular basis, and we don't know how TJX ensures that the others comply with its code. In addition, its performance remains dismal in the 2021 KnowTheChain and Corporate Human Rights Benchmark (CHRB) rankings on human rights risk management. In its comparative study of public efforts by 37 apparel and footwear giants to protect employees in their supply chains from forced labour, KnowTheChain ranks TJX 29th, with a score of 19 out of 100 that is well below the industry average (41 out of 100). TJX also received a score of zero in two of the seven key areas assessed, namely the ability of workers to voice their grievances and supply chain transparency and risk assessment. As for the CHRB ranking, TJX received a mediocre score of 4 out of 26, while the industry average is 9 out of 26. It comes very far behind Tesco (21.5/26), Marks & Spencer (20.5/26), Gap (18.5/26), VF Corporation (20.5/26) and H&M (15.5/26). We note that it did not collect any points for the 5 indicators related to due diligence. In this context, we consider it important to support the proposal to encourage TJX to make more efforts to protect workers from forced labour and other human rights violations. Shareholders have the right to know how, and how effectively, TJX detects, manages and prevents risks related to these rights. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD **POLICY**



Shareholder proposal requesting a report on the financial, reputational and human rights risks resulting from the use of companies that misclassify employees as independent contractors in TJX's supply chain and distribution networks.



Proposer : International Brotherhood of Teamsters

The discovery of serious violations to human rights and worker rights within the supply chain of a company can expose them to significant financial, legal, operational and reputational risks, or even to boycott and disinvestment. In its proposal, the International Brotherhood of Teamsters highlights a problem that can affect the supply chain of large retailers, but which has received little attention from investors so far, even if it can damage shareholder value: the use of trucking companies that consider their drivers to be self-employed. The union explains that this misclassification allows them not to offer workers certain basic protections, such as minimum wage and overtime pay. It points out that over the past decade, the California Labor Commission has awarded more than US\$50 million to

misclassified dockworkers, while millions of dollars have allegedly been paid out in private litigation. It notes that TJX's standards and disclosures do not address this issue, which can lead to financial and reputational risks as well as human rights concerns. Like the proponent, we note that this workers misclassification is an important issue, since most federal and state labour-related protections, such as minimum wage, overtime pay, and protection from discrimination and harassment, are afforded only to employees. This problem is not new. In 2000, a study commissioned by the U.S. Department of Labor found that between 20% and 30% of employers audited had misclassified workers, and that up to 95% of workers who claimed to have been misclassified were reclassified as employees following a review. More recently, retailers including Home Depot, Target and Costco were singled out in a USA Today Network investigative report, which revealed in 2017 that California port trucking companies, which were accused of violating labour laws, had transported goods belonging to them. They allegedly misclassified their drivers and exploited them, pushing them into debt and making them work up to 20 hours a day for a miserable salary. In addition, laws have been passed to combat employee misclassification, notably in California. There are therefore risks for companies that have companies in their supply chain or distribution networks that misclassify employees as contractors or self-employed. In the case of TJX, we note that its code of conduct for suppliers does not explicitly address this issue, although it requires compliance with all applicable laws and regulations. Moreover, as we pointed out in our analysis of the previous proposal, the information disclosed by the company is insufficient to judge the effectiveness of the measures taken to ensure compliance with this code by all suppliers. In this context, we believe it is in the best interests of shareholders to support the proposal and for TJX to further assess and be transparent about the risks associated with misclassifying employees in its supply chain and distribution channels. In addition, this proposal received a high approval rate in 2022 (31.8%), for a proposal of a social nature. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Company adopt and publicly disclose a policy stating that all employees accrue paid sick leave that can be used after working a reasonable trial period. This policy should not be temporary or conditional on the existence of a global pandemic.		
Proposer : Figure 8 Investment Strategies, the Revocable Trust of Ellen E. Bush		

The possibility for workers to benefit from paid sick leave represents an important social issue in the United States. Indeed, the United States is the only industrialized country without a national law guaranteeing access to such leave, although 14 States and the District of Columbia have such laws, as do several cities. In 2022, 23% of private-sector workers were not entitled to any paid days to care for themselves, according to the U.S. Bureau of Labor Statistics (BLS). What's more, the Wall Street Journal reported in 2021 that 77% of the 10% lowest-paid American employees don't have access to paid sick leave. BLS data also show that 42.1% of workers with earnings at or below the 25th percentile report no paid leave of any kind, compared with less than 19.2% of those with earnings above the 25th percentile. The same applies to 48.4% of workers of Hispanic or Latin American origin and 36.3% of black workers, compared to 32.6% of white workers. These data show that access to paid sick leave is an issue of racial equity and justice in the U.S., in addition to being a public safety issue. When they're sick, employees who can't take advantage of paid leave have the choice of staying at home without pay, thereby compromising their financial stability, or going to work, risking infecting other people, colleagues, or customers, if they're contagious, which is particularly problematic in the retail sector. They are also at risk of retaliation by their employer, including being fired, if they do not show up for work. However, it seems to be in the interest of companies to offer such leave to all their staff. Among the most obvious benefits are the reduction in the risk of an outbreak that could disrupt their activities in the case of infectious diseases, and the risk of work-related accidents linked to the presence of more tired and sick employees. Offering paid leave also allows companies to demonstrate their commitment to protecting the health and well-being of their employees and customers, two valuable stakeholder groups. Finally, more generally, by improving the working conditions of their workforce, companies can enhance their reputation and ability to attract and retain skilled employees, as well as boost morale and productivity in the workplace. In the case of TJX, we note that the company does not grant paid sick leave to its employees, those who are ill having to resort to paid leave, which can be used for a variety of reasons. This situation is worrying. As we mentioned earlier, this lack of access to such leave can encourage employees, especially those with lower wages,

to go to work even if they are sick, which can have negative effects on the quality of their work. These effects will be even greater if the employee has a contagious disease, thus threatening the safety of staff and customers, as well as employee productivity and morale. Given that offering paid sick leave to all employees has many benefits for the company and its stakeholders, as better protecting its workers could improve their retention, productivity and morale while providing consumers with safer and more hygienic shopping conditions, we find the proposal to be justified, reasonable and in the best interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER UnitedHealth Group Inc. (UNH)	MEETING DATE 2023-06-05 ,
COUNTRY United States	RECORD DATE 2023-04-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 91324P102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	1800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Timothy P. Flynn	✓	✗
01.02	Elect Paul R. Garcia	✓	✓
01.03	Elect Kristen Gil	✓	✓
01.04	Elect Stephen J. Hemsley	✓	✗
01.05	Elect Michele J. Hooper	✓	✗
01.06	Elect F. William McNabb, III	✓	✗
01.07	Elect Valerie C. Montgomery Rice	✓	✓
01.08	Elect John H. Noseworthy	✓	✗
01.09	Elect Andrew Witty	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the Board of Directors oversee and publish an independent audit to analyze the racial impacts of the company's policies, practices, products and services and provide recommendations for improvement.	✗	✓
06	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	✗	✓
07	Shareholder Proposal Regarding Severance Approval Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Timothy P. Flynn



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Paul R. Garcia



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Kristen Gil



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Stephen J. Hemsley



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. 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 Michele J. Hooper



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect F. William McNabb, III



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Valerie C. Montgomery Rice



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect John H. Noseworthy



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Andrew Witty



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors oversee and publish an independent audit to analyze the racial impacts of the company's policies, practices, products and services and provide recommendations for improvement.



Proposer : Mercy Investment Services

Events in recent years, including the assassination of George Floyd and protests in support of the Black Lives Matter movement, as well as the disproportionate impact of the COVID-19 pandemic on ethnic minority communities and the inauguration of a president who has made racial equity one of his priorities, have all contributed to bringing systemic racism, violence, and racial inequality, including in employment, to the attention of the media, the public, and policymakers. In doing so, they have brought diversity, equity and inclusion issues to the forefront in the United States. It is therefore in the interests of shareholders that companies diligently identify and address inequality issues within their communities and workforces. Moreover, racial equity controversies expose companies to significant legal, financial, operational and reputational risks, and even consumer boycotts and divestment. In addition, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of groupthink and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. In the case of UnitedHealth, we note that the company discloses information about the diversity of its workforce, as well as its racial equity efforts, commitments and policies. In addition, the company reports that it is currently conducting an independent assessment of its workforce policies, practices and systems with respect to race and gender. These actions and commitments deserve to be highlighted. However, while UnitedHealth is providing efforts to address racial inequities, it remains in the interest of shareholders that it implement the proposal so that its potential negative impacts on external stakeholders are assessed. UnitedHealth has been embroiled in racial controversies before. For example, in 2019, the Wall Street Journal reported that the New York state insurance regulator launched an investigation into an algorithm by Optum, a subsidiary of UnitedHealth, to see if it had a racial bias that disadvantaged black patients and thus violated the state's anti-discrimination laws. It is in the interest of shareholders that UnitedHealth's impacts on communities of color be further evaluated. An independent racial impact analysis would allow the company to objectively assess whether its policies, practices, products, and activities may negatively impact not only its employees but also communities of color. All in all, it is a matter for the company to exercise due diligence in this area, to ensure that it does not unconsciously contribute to systemic or environmental racism and, where appropriate, to make the appropriate corrections. This would allow it to proactively identify and mitigate the risk of being associated with a racial equity controversy that would expose it to significant risk. The publication of the report would also allow investors to better assess the risks involved. Finally, a growing number of companies have begun or agreed to engage in this type of exercise (including Citigroup, State Street, BlackRock, Airbnb, and Starbucks), recognizing the importance and value of this tool, and shareholder proposals addressing this issue generally receive high approval rates. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency



Proposer : Educational Foundation of America

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders.

The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder Proposal Regarding Severance Approval Policy



Proposer : John Chevedden

It is in the shareholders' interest to know the amounts of the termination allowances that are to be granted to directors or managers in the event of an acquisition or merger that results in a change of control. Severance allowances are considered to be excessive when it exceeds 2.99 times the salary and premiums. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Hydro One Ltd (TSE:H)	MEETING DATE 2023-06-02 ,
COUNTRY Canada	RECORD DATE 2023-04-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 448811208

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	39000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cherie L. Brant	✓	
01.02	Elect David Hay	✓	✓
01.03	Elect Timothy E. Hodgson	✓	✓
01.04	Elect David Lebeter	✓	
01.05	Elect Mitch Panciuk	✓	
01.06	Elect Mark Podlasly	✓	✓
01.07	Elect Stacey Mowbray	✓	✓
01.08	Elect Helga Reidel	✓	
01.09	Elect Melissa Sonberg	✓	✓
01.10	Elect Brian Vaasjo	✓	✓
01.11	Elect Susan Wolburgh Jenah	✓	
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cherie L. Brant	✓	
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 company, sits on this committee. She is a representative of the Province of Ontario, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect David Hay			✓	✓
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 nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Timothy E. Hodgson			✓	✓
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 nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect David Lebeter			✓	
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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Mitch Panciuk				
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 policy. He is a representative of the Province of Ontario, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Mark Podlasly				
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 nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Stacey Mowbray				
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 nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Helga Reidel			<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. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the policy. She is a representative of the Province of Ontario, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Melissa Sonberg			<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. 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 01.10			BOARD	POLICY
Elect Brian Vaasjo			<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. 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 01.11	BOARD	POLICY
Elect Susan Wolburgh Jenah	✓	
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 is a representative of the Province of Ontario, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

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

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

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

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

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PROXY SUMMARY

ISSUER Alphabet Inc. (NASDAQ:GOOG)	MEETING DATE 2023-06-02 ,
COUNTRY United States	RECORD DATE 2023-04-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 02079K305

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	13100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Larry Page	✓	✗
01.02	Elect Sergey Brin	✓	✗
01.03	Elect Sundar Pichai	✓	✗
01.04	Elect John L. Hennessy	✓	✗
01.05	Elect Frances H. Arnold	✓	✗
01.06	Elect R. Martin Chavez	✓	✓
01.07	Elect L. John Doerr	✓	✗
01.08	Elect Roger W. Ferguson, Jr.	✓	✓
01.09	Elect Ann Mather	✓	✗
01.10	Elect K. Ram Shriram	✓	✗
01.11	Elect Robin L. Washington	✓	✓
02	Ratification of Auditor	✓	✓
03	Amendment to the 2021 Stock Plan	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗
05	Frequency of Advisory Vote on Executive Compensation	3	1
06	Shareholder Proposal Regarding Lobbying Report	✗	✓
07	Shareholder proposal requesting that the company publish a report analyzing the compatibility between, firstly, voluntary partnerships with organizations that facilitate collaboration between companies, governments and non-governmental organizations for social and political purposes and, secondly, the company's fiduciary duty to shareholders.	✗	✗

08	Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report describing how it identifies and resolves discrepancies between Alphabet's lobbying activities and its commitments to mitigate climate impact and support the Paris Agreement, which aims to limit average global warming to 1.5°C by 2030.	✗	✓
09	Shareholder proposal requesting the publication of a report assessing the feasibility of reducing the risk of abortion law enforcement claims by expanding consumer privacy protections and controls over sensitive personal data.	✗	✓
10	Shareholder proposal requesting that the Board of Directors commission a report assessing the location of Google data centers in countries where human rights are a concern, as well as the company's strategies for mitigating the associated risks.	✗	✓
11	Shareholder proposal requesting the Board of Directors to publish an independent assessment of the actual and potential human rights impacts of Google's targeted advertising policies and practices across its business operations.	✗	✓
12	Shareholder proposal requesting that the company disclose additional quantitative and qualitative information about its algorithmic systems, for example with regard to their use to target and deliver advertising.	✗	✓
13	Shareholder proposal requesting that the company publish a report indicating to what extent and in what way it will minimize legislative risks by aligning YouTube's policies and procedures worldwide with the most comprehensive and stringent online safety regulations, such as European digital services legislation and the UK Online Safety Bill.	✗	✓
14	Shareholder Proposal Regarding Content Governance Report	✗	✗
15	Shareholder proposal requesting the Board of Directors to commission an independent assessment of the effectiveness of controls performed by the Audit and Compliance Committee on the monitoring of significant risks to the public welfare associated with the company's activities.	✗	✓
16	Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	✗	✓
17	Shareholder proposal to retain shares until normal retirement age.	✗	✓
18	Shareholder Proposal Regarding Recapitalization	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Larry Page	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sergey Brin	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Sundar Pichai	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect John L. Hennessy	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Frances H. Arnold			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect R. Martin Chavez			✓	✓
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 01.07			BOARD	POLICY
Elect L. John Doerr			✓	✗
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 01.08	BOARD	POLICY
Elect Roger W. Ferguson, Jr.	✓	✓
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 Ann Mather	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect K. Ram Shriram	✓	✗
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.

BOARD POLICY

✓ ✓

Proposer : Board

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

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.

BOARD POLICY

✓ | ✗

Proposer : Board

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. The plan is also intended for consultants, service providers and other contractual employees and therefore does not comply with the policy. A vote against the proposal was recorded.

ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Executive compensation increased even though employees were laid off. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	3	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 06	BOARD	POLICY
Shareholder Proposal Regarding Lobbying Report	✗	✓
Proposer : United Church Funds		

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. It is in the shareholders' interest that the company disclose all information on its lobbying efforts, because there are risks to the company's reputation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the company publish a report analyzing the compatibility between, firstly, voluntary partnerships with organizations that facilitate collaboration between companies, governments and non-governmental organizations for social and political purposes and, secondly, the company's fiduciary duty to shareholders.

✗

✗

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

According to the proponent, the affiliation of the company or its CEO with organizations such as the World Economic Forum, the Council on Foreign Relations, or the Business Roundtable, is detrimental to the interests of shareholders, as the programs of these organizations run counter to the company's fiduciary duty. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report describing how it identifies and resolves discrepancies between Alphabet's lobbying activities and its commitments to mitigate climate impact and support the Paris Agreement, which aims to limit average global warming to 1.5°C by 2030.

✗

✓

Proposer : [Boston Trust Walden Company / Zevin Asset Management](#)

Investors and companies are increasingly recognizing that ensuring alignment between their value statements and their lobbying expenditures, including those for trade associations, is an important consideration. In recent years, a number of European and Australian companies have begun to provide additional information on how they ensure that their funds are spent in a way that promotes their climate policy objectives. Alphabet publicly supports the objectives of the Paris Agreement and has committed to achieving carbon neutrality by 2030 (<https://shorturl.at/yBFX3>). The company advocates science-based climate policies, makes investments in carbon-free energies and continues to promote climate commitment policies. However, it supports organizations that have actively lobbied against the Paris Agreement, in particular Americans for Tax Reform (<https://shorturl.at/ivN57>), Taxpayers Protection Alliance (<https://shorturl.at/sGSU3>) and the Competitive Enterprise Institute (<https://shorturl.at/pvFJQ>). It also maintained its membership in organizations like the California Chamber of Commerce (<https://shorturl.at/eoBN5>), the United States Chamber of Commerce (<https://shorturl.at/bmD56>) and the Business Roundtable of the United States (<https://shorturl.at/uANY0>), which have a negative track record of climate lobbying. Consequently, we do not believe that the information currently disclosed by the company is sufficient to enable shareholders to fully understand how it engages with its professional associations on these issues. We know that companies that publicly support the objectives of the Paris Agreement, but whose lobbying activities are incompatible with their achievement, are exposed to reputational risks at the very least. In addition, the company seems to lag behind some peers. For example, Amazon provides information on the actions it takes to ensure the alignment of its professional associations with its climate positions (<https://shorturl.at/pyNR7>). Other companies, such as AT&T (<https://shorturl.at/xyC56>), have expanded their disclosures to include payments to trade associations, as well as the amounts of these payments used for lobbying. Given the influence of companies and their

trade associations on public policy issues, it is important that companies like Alphabet ensure that their influence is exercised transparently and responsibly, and in a way that ensures their long-term sustainability. We believe that when a company actively lobbies, directly or indirectly, in a way that appears to contradict its priorities and positions, it can result in inefficient use of its resources, confuse its messages, and potentially face significant reputational risk. Therefore, we believe it is justified to support this proposal at this time. We believe that the requested report would ensure that the corporation is transparent about its policy objectives, mitigate reputational risk, and provide assurance to shareholders that the corporation's funds are being spent in a manner that advances its stated objectives. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal requesting the publication of a report assessing the feasibility of reducing the risk of abortion law enforcement claims by expanding consumer privacy protections and controls over sensitive personal data.



Proposer : Arjuna Capital / Elizabeth Bartle

The access to reproductive health care, particularly contraception and abortion, is a major issue in the United States. Since the repeal of Roe v. Wade in June 2022, 24 States have banned voluntary termination of pregnancy (abortion) or are preparing to do so, according to the Guttmacher Institute, a pro-choice organization. The battle for abortion rights goes on in the streets, in the courtrooms, and in State legislatures as the Biden administration attempts to improve access to abortion, including making it easier to distribute abortion pills. Their fate is under threat, however, as the courts are called upon to rule on the validity of the authorization granted over 20 years ago to mifepristone (RU 486), one of the 2 pills used in medical abortion. Although abortion is a divisive issue in the U.S., many companies have publicly supported women's right to abortion and taken steps to ensure that their employees have access to it, wherever they work. However, for some companies like Alphabet, which collect sensitive user data such as information on their Internet activities and geolocation data, there is a high risk that States will use it to enforce anti-abortion laws. Indeed, law enforcement in States that restrict abortion rely on such data to investigate and prosecute individuals who have sought or provided assistance with abortions. For example, Meta received significant negative press after complying with a Nebraska police data request for private Facebook messages between a mother and daughter, which resulted in them being charged with crimes related to the daughter's alleged abortion. Policymakers have already expressed concern about this, and bills are being considered in Congress to increase privacy protection for personal information related to reproductive health. California has already taken action, and now requires law enforcement agencies in other states seeking personal data from California companies to certify that their investigation does not involve any crime related to abortion, which is legal in California. In addition, according to a 2022 Kaiser Family Foundation national survey, a majority of Americans oppose criminalizing women, doctors, and those who help those seeking abortions, which amplifies the reputational risk that can arise from corporate involvement in enforcing these laws. Claims related to the enforcement of anti-abortion laws can therefore create significant financial, legal, and reputational risks for companies that comply with them. The proponent notes that Alphabet has built tools to help users secure their information and give them more control over it, but that it leaves them responsible for protecting their data. However, he points out, the average user may not be aware of the possibilities or understand the steps to better secure their information. It therefore believes that Alphabet should consider ways of protecting all its users from inappropriate access to their data, such as implementing a default policy of automatic deletion of Google searches related to reproductive health, a measure called for by company employees. In this context, we consider that the proposal is reasonable and justified, and that by reducing the sensitive personal information it collects and retains, Alphabet would be helping to protect consumers and its reputation, which is in the interests of all its stakeholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal requesting that the Board of Directors commission a report assessing the location of Google data centers in countries where human rights are a concern, as well as the company's strategies for mitigating the associated risks.



Proposer : SumOfUs / Mari Mennel-Bell

Companies that operate in regions where there is a high risk of serious human rights violations are exposed to the risk of being associated with these violations, tarnishing their image and reputation, as well as being subject to lawsuits, consumer boycotts and divestments, not to mention operational risks. In Alphabet's case, the proponent is concerned about its plans to establish Google data centers in countries where significant human rights violations are committed. He is particularly concerned about its intention to set up a cloud computing zone in Saudi Arabia, a country which, according to the US State Department, does not protect freedom of expression, monitors, controls and censors the Internet, and does not respect the fundamental rights of cyber-dissidents. The project is receiving a great deal of media attention and is being denounced by non-governmental organizations. In May 2021, Amnesty International and 38 other human rights groups and advocates urged Google to abandon the project "until the company can publicly demonstrate how it will mitigate risks of adverse human rights impacts." Amnesty believes that in Saudi Arabia, "a country where dissidents are arrested, jailed for their expression and tortured for their work – Google's plan could give the Saudi authorities even greater powers to infiltrate networks and gain access to data on peaceful activists and any individual expressing a dissenting opinion in the Kingdom." For its part, Reporters Without Borders (RSF) calls on "Google to establish sufficient safeguards for the protection of user data in order to prevent the government from exploiting this situation to reinforce its ability to spy on and silence dissidents." RSF recalls that Saudi Arabia has carried out several surveillance operations targeting journalists. In November 2019, moreover, the Guardian reported that two Twitter employees had been charged with espionage in the United States, after obtaining information on the personal accounts of opponents of the Saudi government. The complaint alleges a coordinated effort by Saudi officials to recruit Twitter employees to search the private data of thousands of Twitter accounts. In response to these concerns, Alphabet assures that an independent human rights assessment has been carried out for the cloud zone in Saudi Arabia and that steps have been taken to address the issues identified in this review, but neither the assessment nor the outcome of the steps taken have been disclosed. However, given the seriousness of the risks to which it is exposed by establishing a data center in a country known for its lack of respect for human rights, including with regard to online activities, we consider it reasonable and prudent for Alphabet to be transparent and provide more information on the human rights risks associated with the project and the measures taken or envisaged to prevent and mitigate them, even though we recognize that it has recently improved its disclosure on its commitment to these rights. The proposal does not ask the company to abandon its project, but rather to explain how it will deal with its potential impact on human rights. We believe that by being proactive, demonstrating robust human rights due diligence in this case, and presenting its risk assessment and mitigation strategies, Alphabet could limit the financial, legal, operational and reputational risks to which its presence in Saudi Arabia would expose it. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD

POLICY



Shareholder proposal requesting the Board of Directors to publish an independent assessment of the actual and potential human rights impacts of Google's targeted advertising policies and practices across its business operations.



Proposer : Shareholder Association for Research & Education / United Church of Canada Pension Plan



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. Ads are

Google's main source of revenue. The proponent explains that algorithmic systems are deployed to enable the delivery of targeted advertising, determining what users see, which often leads to and exacerbates systemic discrimination and other human rights violations (for risks to these rights related to algorithms, see the analysis of Proposal 12). It also points out that its advertising infrastructure is driven by third-party cookies that enable other companies to track users across the Internet by accumulating vast amounts of personal and behavioral data, further exposing the company to breaches of user privacy. According to the proponent, while Google has launched a series of projects to address some of the privacy shortcomings of its current advertising system, it has shown no evidence of human rights due diligence associated with these plans. Moreover, although it assures that these rights are integrated into processes and procedures, and that issues relating to these rights are monitored by senior management, it does not explain how this applies to advertising. Finally, the proponent points out that European and American laws are on the verge of severely limiting or even outlawing targeted advertising, largely due to concerns about the underlying algorithms. For example, a European law adopted in 2022 includes restrictions on targeted advertising aimed at minors and bans personalized advertising based on sexual orientation, origin or political affiliation. Alphabet asserts that it has taken measures that already address the proposer's main concerns and significantly reduce the risks associated with identifying individual users or revealing sensitive demographic characteristics. It is therefore working diligently to create solutions that will enable advertisers to rely less on third-party cookies or consumer location on the Internet to deliver ads that are relevant to them. Nevertheless, the company has been embroiled in a number of advertising controversies. For example, Google paid Arizona \$85 million in 2022 to settle a lawsuit alleging that it tracked users' locations with "deceptive and unfair" practices to sell ads, invaded their privacy and didn't give them a clear way to opt out of location tracking. In 2017, a BBC investigation revealed that YouTube left thousands of sexual predator comments on children's videos, prompting advertisers to leave the platform, and The Times claimed that corporate ads appeared next to controversial content, such as anti-Semitic, rape-defending or hate-mongering comments. As a result, while Alphabet has taken steps to address some of the proponent's concerns, it remains in the interest of shareholders for Alphabet to provide more information about its assessment of the risks associated with targeted advertising and how it is managing this issue. The requested study would enable it to better identify, address, mitigate and prevent negative human rights impacts arising from its targeted advertising policies and practices, which expose it to financial, legal, regulatory, operational and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Shareholder proposal requesting that the company disclose additional quantitative and qualitative information about its algorithmic systems, for example with regard to their use to target and deliver advertising.		
Proposer : Trillium Asset Management / John Hancock ESG Large Cap Core Fund		

Algorithms raise a number of ethical issues. For example, they can cause bias and discrimination in the content of Internet platforms. In 2019, the newspaper Les Échos explained that an "algorithm can [...] be biased and reflect existing discrimination in society. 'There are two types of algorithmic bias, those that reproduce discrimination and those that manufacture it because they are built on learning datasets that are not representative of society' says AI engineer Anna Choury." These biases and discrimination can be found in targeted ads that are created using advertising algorithms. In 2015, researchers had thus exposed the gender bias of Google's automated advertising platform, AdSense, which presented lower-paying job offers to women compared to those targeting men, for a similar level of qualification. Another major issue is the creation of "echo chambers". In January 2022, CScience IA wrote that "media echo chambers represent dead ends for the formation of our critical mind. Stemming from social networks, they are at the origin of what we call political opinion bubbles." This phenomenon, the article explains, means that "our own conception of the world is no longer called into question since other opinions and ideas are no longer read or considered. Through this concentration, and even crystallization of ideas, speeches can lead to political mobilization and collective reactions." As a result, "hate speech is increasing and reinforcing the social frustrations of Internet users. Then they have the impression that their opinion is shared by the greatest number, which solidifies their thinking even more." Moreover, YouTube was caught out in 2021 in a national study by the Anti-Defamation League, which showed that its algorithms lead to the

recommendation of extremist and white supremacist videos to Internet users already sensitive to racial hatred, even though YouTube strives to remove such content. What's more, American legislators are taking a growing interest in the ethical issues surrounding algorithms, and bills have been introduced to increase corporate transparency in this area. For its part, the European Union has passed a 2022 law to make online platforms more accountable for illegal and dangerous content, which will notably require them to be more transparent about how their algorithms recommend content and prevent them from targeting internet users with algorithms using sensitive data, such as those based on gender, race or religion. In April 2023, the European Commission launched the European Centre for Algorithmic Transparency, which will provide in-house technical and scientific expertise to ensure that algorithmic systems used by very large online platforms and search engines comply with the risk management, mitigation and transparency requirements laid down by law. Thus, the legal and regulatory risks associated with algorithms are increasing. Given the seriousness of the issues surrounding algorithms, the fact that Alphabet will have to disclose more information on this subject under the new European law, and the fact that the proposal leaves the company a great deal of flexibility as to what information it might publish, we consider that the proposal is in shareholders' interests and that its implementation would enable them to better understand the company's algorithmic systems and their impacts. Note that this proposal received the support of 56% of independent votes at Alphabet's 2022 meeting, for an overall approval rate of 19.6%. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Shareholder proposal requesting that the company publish a report indicating to what extent and in what way it will minimize legislative risks by aligning YouTube's policies and procedures worldwide with the most comprehensive and stringent online safety regulations, such as European digital services legislation and the UK Online Safety Bill.		
Proposer : Boston Common Asset Management		

The spread of fake news, hateful content, violence, sexual harassment and sexually explicit content represent major challenges for social media. This exposes them to financial, legal, regulatory and operational risks, as well as reputational damage and, consequently, a loss of confidence on the part of Internet users and advertisers. In the case of YouTube, we note that the platform has been affected by many controversies related to the content it broadcasts and its management, over the last few years. For example, according to End Violence Against Children, in Tanzania, the total number of offenses related to online sexual exploitation and abuse of children on YouTube grew by 50% between 2017 and 2019. In a report published in 2018, Polaris further indicated that human traffickers in certain sectors have used YouTube to recruit and interact with victims of trafficking. What's more, according to a survey by the American Defamation League in the U.S., in 2021, 21% of victims of online harassment or hate said that at least some of these attacks had occurred on YouTube. On the other hand, according to the research institute Data & Society, YouTube and Google have allowed racist, misogynist and harassing content to remain available online and, in many cases, generate advertising revenue, as long as it didn't explicitly include insults. It will also be remembered that in March 2017, the Times revealed that advertisers' ads appeared in hateful, extremist and even terrorist videos on YouTube, leading to a boycott of the platform by hundreds of UK advertisers. Also in 2017, a BBC investigation revealed that YouTube left thousands of sexual predator comments on children's videos, again prompting advertisers to leave the platform. The scandals that have affected YouTube and other major platforms have prompted a number of countries to seek a better framework for content management and to make companies more legally accountable, accentuating the legal and regulatory risks involved. Germany, for example, requires social networks to deal promptly and effectively with reports of hate speech made by Internet users. Offenders are liable to a fine of 50 million euros. In Australia, a law provides for fines and prison sentences for executives if companies fail to quickly remove heinous violent content. For its part, the European Union adopted, in April 2022, a regulation on digital services to combat illegal content, such as hate speech and the apology of terrorism. In addition, both the British Parliament and the US Congress are considering bills to tighten online security. Therefore, it is essential that the company takes appropriate measures to mitigate the risks related to problematic content. It would be prudent and responsible for the company to prepare adequately for the implementation of new laws and regulations on online security, which could have a significant financial

impact on it, due to possible prosecutions and fines. Even though Alphabet claims to monitor new regulations worldwide and their potential effects, even though it has a compliance program aimed at reducing legal risks, we consider that it remains in the shareholders' interest for it to provide them with additional information on how it manages legislative risks by aligning YouTube's policies and procedures worldwide with the most comprehensive and rigorous online safety regulations. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Shareholder Proposal Regarding Content Governance Report	✗	✗
Proposer : National Legal and Policy Center		

The proponent argues that the company's content management policies disadvantage certain groups, particularly the more conservative ones, in favor of a liberal approach. 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. A vote against the proposal was recorded.

Vote recorded		
ITEM 15	BOARD	POLICY
Shareholder proposal requesting the Board of Directors to commission an independent assessment of the effectiveness of controls performed by the Audit and Compliance Committee on the monitoring of significant risks to the public welfare associated with the company's activities.	✗	✓
Proposer : Harrington Investments		

The proponent recommends that the review assess the extent to which the Committee has implemented best risk practices. The report should recommend any appropriate mitigation measures, such as increased access to internal and external experts, training for directors, increasing the frequency of committee engagement or delegating risk issues to a separate committee of the board, as well as establishing a channel for employees to anonymously report issues to the board or committee. The company's activities expose it to certain risks affecting public well-being, including issues of data confidentiality, content management, transparency and new challenges associated with artificial intelligence (AI). Given the lawsuits or settlements the company has had to make, this casts doubt on the audit and compliance committee's ability to oversee these matters. Numerous lawsuits accuse the company of misleading consumers by tracking their location data, thereby violating their privacy. The company settled one of these cases with the attorneys general of 40 States for US\$391.5 million, as well as an Illinois-based class action concerning violations of a state privacy law relating to the misuse of Google photos for US\$100 million. The State of Rhode Island is also behind a lawsuit alleging that the company concealed security flaws. Indeed, an appeal court found a "strong presumption" that the directors were aware of this information, but that they intentionally concealed it from shareholders. At the same time, the Department of Justice is investigating the possible violation of antitrust laws. The company was prosecuted for seeking and maintaining a monopoly in the online digital advertising market. The European Union has imposed a fine of \$4.13 billion, considering that the Android operating system violates competition law. The YouTube platform has experienced content management problems, including failing to remove

channels broadcasting anti-Semitic and white supremacist content and spreading misinformation and false information worldwide, particularly in languages other than English. Finally, the company's AI presents other risks, as Google has ousted researchers who detected racial bias in the company's AI and raised ethical questions about the testing of an AI conversational agent. In light of the above, we consider that an assessment of the controls implemented by the Audit Committee is relevant and would enable shareholders to understand how the company deals with these various issues. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 16			BOARD	POLICY
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions			<div>×</div>	<div>✓</div>
Proposer : James McRitchie / Myra K. Young				

The proposal calls for at least 90 days' notice for the appointment of new candidates, as well as disclosure of past and future plans. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 17			BOARD	POLICY
Shareholder proposal to retain shares until normal retirement age.			<div>×</div>	<div>✓</div>
Proposer : John Chevedden				

The proposal calls for executives to retain 50% of their vested shares until normal retirement age in order to promote the long-term interests of the company and its shareholders. The company states that it has a stock ownership policy. However, this policy does not require executives to retain their shares once they leave office. This proposal may seem excessive, but it is in the interest of shareholders, as it reduces the financial risk of excessive or weakly linked compensation to the company's performance. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 18			BOARD	POLICY
Shareholder Proposal Regarding Recapitalization			<div>×</div>	<div>✓</div>
Proposer : NorthStar Asset Management Funded Pension Plan				

The company is acting as a good corporate citizen and in the best interest of the shareholders by demonstrating transparency and by respecting the shareholders' right to information. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER BRP Inc. (TSE:DOO)	MEETING DATE 2023-06-01,
COUNTRY Canada	RECORD DATE 2023-04-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 05577W200

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Elaine Beaudoin	✓	✗
01.02	Elect Pierre Beaudoin	✓	✗
01.03	Elect Joshua Bekenstein	✓	✗
01.04	Elect José Boisjoli	✓	✗
01.05	Elect Charles Bombardier	✓	✗
01.06	Elect Ernesto M. Hernández	✓	✓
01.07	Elect Katherine Kountze	✓	✓
01.08	Elect Estelle Métayer	✓	✗
01.09	Elect Nicholas Nomicos	✓	✓
01.10	Elect Edward M. Philip	✓	✗
01.11	Elect Michael Ross	✓	✓
01.12	Elect Barbara J. Samardzich	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Elaine Beaudoin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee. She has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Pierre Beaudoin	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Joshua Bekenstein	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect José Boisjoli



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 01.05	BOARD	POLICY
Elect Charles Bombardier		

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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Ernesto M. Hernández		

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
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Elect Katherine Kountze



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 Estelle Métayer



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Nicholas Nomicos



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Edward M. Philip



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Michael Ross



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Barbara J. Samardzich



Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓
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 is not based on company performance. Compensation includes a share-option plan that does not meet all of the policy criteria. The share option plan does not exclude consultants and other suppliers. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Allied Properties REIT (AP.UN)	MEETING DATE 2023-06-01 ,
COUNTRY Canada	RECORD DATE 2023-05-01
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES 19456102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717050	Genus Pooled Funds - 160717050	500000
160717033	Genus Pooled Funds - 160717033	600000

ITEM	PROPOSAL	BOARD	POLICY
01	The Extraordinary Resolution approving the Debenture Amendments.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
The Extraordinary Resolution approving the Debenture Amendments.	✓	✓

Proposer : Board

On May 2, 2023, the company's shareholders approved, by more than 98%, a change in status from a closed-end trust to an open-end trust. This proposal to restructure the bonds follows this change in status. It should be remembered that the latter will allow the company greater flexibility in organizing its sources of revenue. In addition, it is the responsibility of the Board of Directors to recommend the issuance of bonds, based on an analysis of strategic needs and opportunities. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Netflix Inc. (NASDAQ:NFLX)	MEETING DATE 2023-06-01 ,
COUNTRY United States	RECORD DATE 2023-04-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64110L106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	4700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mathias Döpfner	✓	✓
01.02	Elect Reed Hastings	✓	✗
01.03	Elect Jay Hoag	✓	✗
01.04	Elect Ted Sarandos	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder proposal to lower the threshold for shareholders to call an Extraordinary General Meeting.	✗	✓
06	Shareholder proposal that the Board of Directors adopt a rule prohibiting directors from sitting together on another Board of Directors.	✗	✗
07	Shareholder proposal requesting that the Board of directors prepare a report disclosing how the company protects the beneficiaries of Netflix pension plan with a long-term investment horizon against climate risks.	✗	✗
08	Shareholder proposal requesting that the Board of Directors adopt and disclose a policy on the company's commitment to respect freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mathias Döpfner	✓	✓
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. 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 01.02			BOARD	POLICY
Elect Reed Hastings			✓	✗
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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Jay Hoag			✓	✗
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. 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. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Ted Sarandos			✓	✗
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. 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 02			BOARD	POLICY
Ratification of Auditor			✓	✓
Proposer : Board				

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1
Proposer : Board				

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

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal to lower the threshold for shareholders to call an Extraordinary General Meeting.

✗

✓

Proposer : John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 15% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal that the Board of Directors adopt a rule prohibiting directors from sitting together on another Board of Directors.

✗

✗

Proposer : National Center for Public Policy Research

The proponent is concerned about the loyalty of certain directors who serve together on other boards. For example, Greg Peters and Timothy Haley sit on the board of 2U Inc. while Richard Barton and Jay Hoag are directors of Zillow. It fears that these situations are detrimental to the interests of Netflix shareholders. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY



Shareholder proposal requesting that the Board of directors prepare a report disclosing how the company protects the beneficiaries of Netflix pension plan with a long-term investment horizon against climate risks.

✗

✗

Proposer : As You Sow Foundation Fund

The proponent believes that Netflix's 401(k) retirement plan invests in companies that contribute to climate change despite the company's commitments to reduce greenhouse gas emissions. This may affect the company's ability to attract and retain employees, while the federal government allows trustees to consider climate risk in selecting investment plan offerings. Each investment fund proposed by the company's pension plan, including the default option (holding 50% of employee investments), contains large oil and gas companies, fossil fuel utilities, coal, pipelines, oil services, or agribusiness companies that may contribute to deforestation. Netflix's retirement plan does not currently offer any diversified low-carbon equity funds, defined as intentionally avoiding investing in fossil fuel companies, companies at risk of deforestation, and companies with high carbon emissions. It offers only one fund selected for its environmental and social impact. Netflix's investment in carbon-intensive companies through its pension plan choices directly contradicts the climate change actions it has committed to take in its operations. It would be interesting if Netflix provided more sustainable solutions for employees to invest in plans that align with climate action goals. Let's also note that employees have significant discretion as to where their investments go and that they must retain this power. This proposal appears to implicitly ask Netflix to influence how these employees invest their retirement savings, which could arguably result in increased risk to the company if it were perceived to be pushing an agenda that is not necessarily shared by all employees. Despite its value, we do not consider the implementation of the proposal, as written, to be a prudent use of the company's resources. A vote against the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt and disclose a policy on the company's commitment to respect freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.		
Proposer : The Comptroller of the State of New York, Thomas P. DiNapoli, Trustee of the New York State Common Retirement Fund		

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 ILO's Declaration on Fundamental Principles and Rights at Work, two of the ILO's Core Conventions, and numerous national laws. In the case of Netflix, we note that the company does not have a human rights policy and that it does not address these rights in its code of ethics. Nor does it have a formal and disclosed political commitment to respect freedom of association and the right to collective bargaining, and it provides relatively little information on this subject, apart from its response to the proposal. The Board of Directors thus affirms that Netflix complies with all applicable laws and respects internationally recognized human rights. It ensures that Netflix and its subsidiaries respect employees' right to join or form a union, or to refuse to do so, without fear of reprisal or intimidation, and to bargain collectively. It adds that Netflix does not tolerate harassment of employees or anyone involved with the company, including with regard to their freedom of association. It concludes that the proposal is unnecessary, since Netflix complies with local freedom of association requirements. However, compliance with the law does not guarantee respect for international standards of freedom of association and collective bargaining rights, which may be higher than local standards, and is no substitute for a commitment to respect these fundamental rights. What's more, while the board declares that Netflix respects internationally recognized human rights, this remains an assertion, not a commitment. Furthermore, the board does not specify these rights or explain how Netflix aligns its policies with international standards on freedom of association and the right to collective bargaining. In the absence of a formal commitment to these internationally recognized rights, we don't know what standards will prevail in a situation where local standards are lower than international ones. We also lack information about Netflix's due diligence process for detecting, assessing, preventing, mitigating and reporting any human rights violations, including how it will remedy any non-compliant practices. However, it is the social responsibility of companies to take steps to effectively identify, assess and mitigate the risks of human rights violations in their operations, in line with the United Nations Guiding Principles on Business and Human Rights. In addition, Netflix has been affected by recent controversies caused by employee dissatisfaction, as well as by efforts to unionize or negotiate within the company. We

therefore consider that the proposal is reasonable and justified and that Netflix should increase its transparency on how it protects the rights of its employees. 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.

Vote recorded

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PROXY SUMMARY

ISSUER Koninklijke KPN NV (KPN)	MEETING DATE 2023-05-31 ,
COUNTRY Netherlands	RECORD DATE 2023-05-03
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES N4297B146

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	282900

ITEM	PROPOSAL	BOARD	POLICY
04	Elect Marga De Jager	✓	✓

PROXY ANALYSIS

ITEM 04		BOARD	POLICY
Elect Marga De Jager		✓	✓

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Chevron Corporation (CVX)	MEETING DATE 2023-05-31 ,
COUNTRY United States	RECORD DATE 2023-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 166764100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Wanda M. Austin	✓	✗
01.02	Elect John B. Frank	✓	✓
01.03	Elect Alice P. Gast	✓	✗
01.04	Elect Enrique Hernandez, Jr.	✓	✗
01.05	Elect Marillyn A. Hewson	✓	✓
01.06	Elect Jon M. Huntsman Jr.	✓	✓
01.07	Elect Charles W. Moorman	✓	✗
01.08	Elect Dambisa F. Moyo	✓	✓
01.09	Elect Debra L. Reed-Klages	✓	✓
01.10	Elect D. James Umpleby III	✓	✗
01.11	Elect Cynthia J. Warner	✓	✓
01.12	Elect Michael K. Wirth	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	✓
05	Shareholder proposal requesting the cancellation of a shareholder proposal that called for the company to substantially reduce its scope 3 emissions and was supported by a majority of shareholders in 2021.	✗	✗
06	Shareholder proposal requesting that the company establish a medium-term objective of reducing greenhouse gas (GHG) emissions related to the use of its energy products (scope 3), consistent with the objective of the Paris Agreement.	✗	✓

07	Shareholder proposal requesting that the company disclose a recalculated emissions baseline that excludes aggregated greenhouse gas (GHG) emissions resulting from significant asset divestitures that occurred since 2016, the year the company uses to benchmark its emissions.	✗	✓
08	Shareholder proposal requesting the creation of a new board committee on decarbonization risk.	✗	✗
09	Shareholder proposal requesting that the Board of Directors prepare a report regarding the social impact on workers and communities of the closure or energy transition of the company's facilities and possible solutions to help mitigate that impact.	✗	✓
10	Shareholder proposal requesting that the Board of Directors commission an independent racial equity audit to analyze whether the company's policies and practices are discriminatory or have a disparate impact on communities of color. A report on the findings from the audit should be made public and provide recommendations for eliminating business activities that promote systemic racism and environmental injustice, threaten civil rights or create barriers to diversity, equity and inclusion.	✗	✓
11	Shareholder Proposal Regarding Report on Tax Transparency	✗	✓
12	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Wanda M. Austin	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect John B. Frank	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Alice P. Gast	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Enrique Hernandez, Jr.	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Marillyn A. Hewson	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Jon M. Huntsman Jr.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Charles W. Moorman	✓	✗
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 01.08	BOARD	POLICY
Elect Dambisa F. Moyo	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Debra L. Reed-Klages	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect D. James Umpleby III	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Cynthia J. Warner	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Michael K. Wirth	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	✓
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal requesting the cancellation of a shareholder proposal that called for the company to substantially reduce its scope 3 emissions and was supported by a majority of shareholders in 2021.	✗	✗
Proposer : Steven Milloy		

This proposal by Steven Milloy calls for nothing less than disregarding the will of investors expressed in the 2021 vote on a shareholder proposal that called for Chevron to significantly reduce greenhouse gas emissions from the use of its energy products (scope 3) over the medium and long term. This proposal achieved an approval rate of 61%. Note that after analysis, we had recommended a vote in favour of the proposal. Moreover, as Chevron's board of directors points out, asking shareholders to 'rescind' a non-binding proposal from two years ago does not represent good governance and is not consistent with shareholders' interests in good corporate governance. We also recall that Steven Milloy has run a website that attacks the corporate social responsibility movement and is a very active climate skeptic in the United States. He denounced "climate alarmism" during the 2000s, he advocates greater use of coal to generate electricity, and he published an opinion piece in November 2020 to suggest a way to prevent the United States to return to the Paris Agreement, following the election of Joe Biden to the White House (<https://on.wsj.com/3nvxwid>). To be consistent, we recommend voting against the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
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Shareholder proposal requesting that the company establish a medium-term objective of reducing greenhouse gas (GHG) emissions related to the use of its energy products (scope 3), consistent with the objective of the Paris Agreement.



[Proposer : Follow This](#)

The Intergovernmental Panel on Climate Change (IPCC) recently warned of the dire consequences of continued GHG emissions on global ecosystems and human society, again emphasizing the urgency of taking immediate action to reduce emissions across all economic sectors in order to limit global warming to 1.5°C and avoid the worst impacts of climate change. It is particularly important that the fossil fuel sector, which is responsible for the increase in global temperature by about 1 °C since pre-industrial times, participates in this collective effort. In this context, the proponent requests that Chevron establish a mid-term reduction target covering GHG emissions from the use of its energy products, consistent with the goal of the Paris Agreement. The board of directors opposes the proposal, believing that the majority of the company's scope 3 emissions result from customer use of the products and not from activities it controls, making it difficult to fully address. Chevron's goal of reducing the carbon intensity of its portfolio by more than 5% by 2028, which covers scope 3, is laudable, but it is not aligned with the Paris Agreement and will not result in large-scale absolute emissions reductions within this decade. More ambitious climate targets would not necessarily mean a significant drop in business for the company. The current energy crisis and the climate crisis can be solved simultaneously by investing windfall profits from high oil and gas prices in other energy sources, which would diversify the energy supply, enhance energy security by decreasing dependence on oil and gas fields tied to geopolitical conflicts, and reduce emissions to address the climate crisis while providing customers with large-scale alternatives and allowing Chevron to reduce emissions without decreasing its operations. It is in the best interest of the company and its shareholders to seize the business opportunities of the energy transition to prevent financial, political, legal and climate change risks, as well as to foster innovation and avoid obsolescence of its assets. In 2022, 33% of Chevron shareholders and up to 39% of shareholders of other major oil companies supported Follow This's climate resolutions for goals aligned with the Paris Agreement, demonstrating their relevance. A vote in favour of the proposal was recorded.

[Vote recorded](#)

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the company disclose a recalculated emissions baseline that excludes aggregated greenhouse gas (GHG) emissions resulting from significant asset divestitures that occurred since 2016, the year the company uses to benchmark its emissions.



[Proposer : Curtis Overway / As You Sow](#)

The increasing transfer of emissions-intensive assets within the oil and gas industry poses a major challenge to effectively address climate change risks. This concept refers to the phenomenon where oil and gas companies transfer assets to other companies, thereby transferring responsibility for the associated GHG emissions. This may lead to a shift in emissions rather than an actual reduction. This is a practice widely used by Chevron. This is the context of the shareholder proposal. The Board of Directors opposes this, arguing that asset disposals do not lead to real emissions reductions and that recalculating the emissions baseline would not provide important information about the company's role in reducing carbon intensity within value chains. However, the proposal points to an inherent flaw in simply transferring emissions from one company to another without effectively reducing global emissions. Chevron's large asset divestitures, coupled with the lack of clarity in its emissions reporting, raise concerns about the true magnitude of its emissions reductions and its commitment to structural emissions reductions. By disclosing a recalculated emissions baseline that excludes emissions related to asset divestitures, Chevron can provide shareholders with increased transparency and enable an accurate assessment of its emissions reduction efforts. This approach is consistent with industry recommendations and best practices, as evidenced by competitor Devon Energy's commitment to recalculate its emissions baseline after significant asset divestitures. Refusal to support this proposal could lead to

financial and reputational risks for Chevron, as stakeholders increasingly demand transparency and accountability in the fight against climate change. The credibility of the company and its ability to demonstrate its commitment to reducing emissions could be questioned, which could have an impact on investor confidence and market perception. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal requesting the creation of a new board committee on decarbonization risk.	✗	✗
Proposer : David Bahnsen, Trustee of The Bahnsen Family Trust		

The proponent, The Bahnsen Family Trust dated July 15, 2003, is a climate skeptic. Its proposal appears to be aimed at thwarting the company's actions to address climate change, rather than encouraging it to increase its efforts on this issue. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors prepare a report regarding the social impact on workers and communities of the closure or energy transition of the company's facilities and possible solutions to help mitigate that impact.	✗	✓
Proposer : United Steelworkers		

According to the ILO, "a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." This "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." In 2021, 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, adopted the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. The latter emphasize the importance of "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." They also emphasize the "fundamental role" of employers' and workers' organizations "bringing about social, economic and environmental sustainability with decent work and social inclusion." For its part, the World Benchmarking Alliance has established indicators to assess the contribution of companies to achieving a just transition. They include indicators related to developing a just transition plan through consultations with relevant stakeholders; mitigating the negative social impacts of carbon transition on workers and communities; establishing a clear process to identify risks of job loss for workers and communities; and developing plans to retain and retrain workers for a more inclusive workforce. In the case of Chevron, the proponent points out that in its 2021 Climate Change Resilience Report, where the company discusses various risks related to the energy transition, it does not mention any socioeconomic risks to workers and communities. It also notes that it does not specify how its engagement with employees and communities influences its climate change response and mitigation plan. In its response to the proposal, which it opposes, the board states that the company is aware of the potential impact the energy

transition may have on its workforce and communities and is actively engaging with stakeholders to manage potential social impacts in the communities where it operates. Among other things, it notes that the company is involved in the Just Transition Working Group of IPIECA, an international oil and gas association that aspires to support industry participation in international collaboration to move to a low-carbon world in a way that is fair and equitable to workers, communities and consumers. Despite this information, we believe that Chevron could enhance its disclosure on this matter. The requested report would allow the company to showcase its initiatives and reassure its stakeholders of how it is addressing its workforce and affected communities as part of its climate strategy. This disclosure could also prove to be a competitive advantage for the recruitment and retention of employees. Therefore, we consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal requesting that the Board of Directors commission an independent racial equity audit to analyze whether the company's policies and practices are discriminatory or have a disparate impact on communities of color. A report on the findings from the audit should be made public and provide recommendations for eliminating business activities that promote systemic racism and environmental injustice, threaten civil rights or create barriers to diversity, equity and inclusion.



Proposer : American Baptist Home Mission Society

Events in recent years, including the assassination of George Floyd and protests in support of the Black Lives Matter movement, as well as the disproportionate impact of the COVID-19 pandemic on ethnic minority communities and the inauguration of a president who has made racial equity one of his priorities, have all contributed to bringing systemic racism, violence, and racial inequality and environmental racism to the attention of the media, the public, and policymakers. (The David Suzuki Foundation defines environmental racism as a "facet of environmental injustice, and happens when development, policies or practices intentionally or unintentionally result in more pollution or health risks in Indigenous and racialized communities.") They have thus brought diversity, inclusion and equity issues to the forefront in the United States. It is therefore in the best interests of shareholders for companies to identify and diligently address issues of inequality in their communities and workforces, especially since companies that do not comply with the principle of racial equity expose themselves to financial, legal, operational, reputational and divestment risks. In the case of Chevron, we note that in response to a similar shareholder proposal that received a 47.5% approval rate in 2022, the company issued a racial equity report in 2023, which is a step in the right direction. However, this report only partially addresses the proposal. The proponent points out that it focuses only on Chevron's employment practices and philanthropic efforts, neglecting the risks arising from business practices that are discriminatory or have a disparate impact on communities of color. Nor does it address key concerns related to environmental racism. In addition, the proponent questions the independence of the auditor, as the law firm that conducted the audit worked extensively with Chevron as legal advisors. Therefore, while we note that the company is making efforts to address racial inequities and has issued an initial racial equity report, we consider that it remains in the best interests of shareholders for the company to implement the proposal in full. Chevron has been involved in a number of environmental controversies and it is in the interest of shareholders that the impact of its activities on communities of color be further evaluated. An independent racial impact analysis would allow the company to objectively assess whether its policies, practices, and activities may negatively impact not only its employees but also communities of color. All in all, it is a matter for the company to exercise due diligence in this area, to ensure that it does not unconsciously contribute to systemic or environmental racism and, where appropriate, to make the appropriate corrections. As a result, it could proactively identify and mitigate the risk of being associated with a racial equity controversy, which would expose the company to significant legal, financial, reputational, and even consumer boycott risks. The publication of the report would also allow investors to better assess the risks involved. Finally, a growing number of companies have begun or agreed to engage in this type of exercise (including Citigroup, State Street, BlackRock, Airbnb, and Starbucks), recognizing the importance and value of this tool, and shareholder proposals addressing this issue generally receive high approval rates, with the one submitted to Apple in 2022 receiving a majority of votes. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Shareholder Proposal Regarding Report on Tax Transparency

✗

✓

Proposer : [Oxfam America](#)

The proposal asks the Board of Directors to publish a fiscal transparency report, taking into account the indicators and guidelines set forth in the Global Reporting Initiative (GRI) fiscal standard. The latter requires the publication of a company's business activities, including revenues, profits and losses, and taxes, for each jurisdiction. At the moment, Chevron does not disclose its revenues and profits made outside the United States. However, the European Union has adopted a directive to implement country-by-country disclosure for multinationals operating in Europe and generating revenue in excess of US\$860 million. The company indicates that it complies with the tax rules to which it is subject. According to the OECD, corporate and individual tax evasion in the United States could be as high as \$100 billion a year. The tax breaks given by governments to companies, including multinationals, during the COVID-19 pandemic have brought back the debate about the fair share of taxes that we all have to pay or else some public services will deteriorate. The proponent reminds that President Biden pointed out Amazon for not paying federal corporate income tax in the United States. Tax avoidance involves significant financial and reputational risks. Thus, it is desirable that Chevron produce a report to clarify its position on shareholder taxation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Shareholder Proposal Regarding Independent Chair

✗

✓

Proposer : [Newground Social Investment / Diane Turner](#)

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Ipsen SA (EPA:IPN)	MEETING DATE 2023-05-31 ,
COUNTRY France	RECORD DATE 2023-05-26
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F5362H107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	5500

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Consolidated Accounts and Reports	✓	✓
03	Allocation of Profits/Dividends	✓	✓
04	Special Auditors Report on Regulated Agreements	✓	✓
05	Appointment of Auditor (KPMG)	✓	✓
06	Elect Marc de Garidel	✓	✗
07	Elect Henri Beaufour	✓	✗
08	Elect Michèle Ollier	✓	✗
09	2023 Remuneration Policy (Board of Directors)	✓	✓
10	2023 Remuneration Policy (Chair)	✓	✓
11	2023 Remuneration Policy (CEO and Other Executives)	✓	✗
12	2022 Remuneration Report	✓	✗
13	2022 Remuneration of Marc de Garidel, Chair	✓	✓
14	2022 Remuneration of David Loew, CEO	✓	✗
15	Authority to Repurchase and Reissue Shares	✓	✗
16	Authority to Cancel Shares and Reduce Capital	✓	✓
17	Authority to Increase Capital Through Capitalisations	✓	✓

18	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	✓	✓
19	Authority to Increase Capital in Case of Exchange Offers	✓	✓
20	Authority to Issue Shares and Convertible Debt Through Private Placement	✓	✓
21	Greenshoe	✓	✓
22	Authority to Increase Capital in Consideration for Contributions In Kind	✓	✓
23	Employee Stock Purchase Plan	✓	✗
24	Authority to Grant Stock Options	✓	✗
25	Amendments to Articles Regarding Chair Age Limits	✓	✗
26	Amendments to Articles Regarding Board Meetings' Minutes	✓	✓
27	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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Consolidated 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. The auditing firm that reviewed them is independent. A vote in favour of 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. 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

Special Auditors Report on Regulated Agreements



Proposer : Board

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Appointment of Auditor (KPMG)



Proposer : Board

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

Vote recorded		
ITEM 06	BOARD	POLICY
Elect Marc de Garidel	✓	✗
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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Elect Henri Beaufour	✓	✗
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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Elect Michèle Ollier	✓	✗
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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
2023 Remuneration Policy (Board of Directors)	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 10	BOARD	POLICY
2023 Remuneration Policy (Chair)	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 11	BOARD	POLICY
2023 Remuneration Policy (CEO and Other Executives)	✓	✗
Proposer : Board		

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
2022 Remuneration Report			✓	✗
Proposer : Board				

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
2022 Remuneration of Marc de Garidel, Chair			✓	✓
Proposer : Board				

The compensation consists only of fixed remuneration in the amount of 600,000 EUR. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY
2022 Remuneration of David Loew, CEO			✓	✗
Proposer : Board				

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 15			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 buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 16

BOARD

POLICY

Authority to Cancel Shares and Reduce Capital



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. 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 17

BOARD

POLICY

Authority to Increase Capital Through Capitalisations



Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase in the authorized number of shares will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18

BOARD

POLICY

Authority to Issue Shares and Convertible Debt w/ Preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

BOARD POLICY

Authority to Increase Capital in Case of Exchange Offers



Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is lower than 10 % of outstanding shares. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

BOARD POLICY

Authority to Issue Shares and Convertible Debt Through Private Placement



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 21

BOARD POLICY

Greenshoe



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. It is proposed that an additional 15% of shares be issued over and above the original authorizations in Proposals 18 and 20. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD POLICY

Authority to Increase Capital in Consideration for Contributions In Kind



Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase in the authorized number of shares will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

BOARD POLICY

Employee Stock Purchase Plan



Proposer : Board

The proposed savings plan does not meet all of the policy criteria. The reduction on the shareprice relative to the market value is over 20%. A vote against the proposal was recorded.

Vote recorded

ITEM 24

BOARD POLICY

Authority to Grant Stock Options



Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The vesting schedule is not disclosed.A vote against the proposal was recorded.

Vote recorded		
ITEM 25	BOARD	POLICY
Amendments to Articles Regarding Chair Age Limits	✓	✗
Proposer : Board		

The policy opposes one or more elements of the proposals. The policy is against limiting nominees because of age. A vote against the proposal was recorded.

Vote recorded		
ITEM 26	BOARD	POLICY
Amendments to Articles Regarding Board Meetings' Minutes	✓	✓
Proposer : Board		

This proposal, which could greatly improve the transparency and accountability of executives by facilitating communication and reducing related costs, could also limit access to information. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 27	BOARD	POLICY
Authorisation 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 Williams-Sonoma inc. (NYSE: WSM)	MEETING DATE 2023-05-31 ,
COUNTRY United States	RECORD DATE 2023-04-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 969904101

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Laura Alber	✓	✓
01.02	Elect Esi Eggleston Bracey	✓	✓
01.03	Elect Scott Dahnke	✓	✓
01.04	Elect Anne M. Finucane	✓	✗
01.05	Elect Paula B. Pretlow	✓	✓
01.06	Elect William J. Ready	✓	✗
01.07	Elect Frits Dirk van Paasschen	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Laura Alber	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Esi Eggleston Bracey	✓	✓

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 01.03	BOARD	POLICY
Elect Scott Dahnke	✓	✓

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 Anne M. Finucane	✓	✗

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 nominee is over 70 years old and sit on more than one Board of Directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
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Elect Paula B. Pretlow	✓	✓
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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 William J. Ready	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Frits Dirk van Paasschen	✓	✓

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
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Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Exxon Mobil Corporation (XOM)	MEETING DATE 2023-05-31 ,
COUNTRY United States	RECORD DATE 2023-04-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 30231G102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	17300
000442045	Genus Dividend Fund	48900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael J. Angelakis	✓	✓
01.02	Elect Susan K. Avery	✓	✗
01.03	Elect Angela F. Braly	✓	✓
01.04	Elect Gregory J. Goff	✓	✓
01.05	Elect John D. Harris II	✓	✓
01.06	Elect Kaisa H. Hietala	✓	✓
01.07	Elect Joseph L. Hooley	✓	✗
01.08	Elect Steven A. Kandarian	✓	✗
01.09	Elect Alexander A. Karsner	✓	✗
01.10	Elect Lawrence W. Kellner	✓	✗
01.11	Elect Jeffrey W. Ubben	✓	✓
01.12	Elect Darren W. Woods	✓	✗
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 creation of a new board committee on decarbonization risk.	✗	✗
06	Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	✗	✗

07	Shareholder proposal requesting that the company declare annually the net amount of carbon dioxide stored underground as a result of its enhanced oil recovery activities.	✗	✗
08	Shareholder proposal requesting a report on the reliability of methane emissions disclosure.	✗	✓
09	Shareholder proposal requesting that the company set a medium-term target for reducing greenhouse gas (GHG) emissions from the use of its energy products (Scope 3), in line with the objective of the Paris Agreement.	✗	✓
10	Shareholder proposal asking the company to assess the economic, human and environmental impact of a worst-case oil spill from its activities off the coast of French Guiana.	✗	✓
11	Shareholder proposal requesting that the company disclose a recalculated emissions baseline that excludes aggregated greenhouse gas (GHG) emissions resulting from significant asset divestitures that occurred since 2016, the year the company uses to benchmark its emissions.	✗	✓
12	Shareholder proposal requesting disclosure of an audited report estimating the quantitative impacts of the International Energy Agency's (IEA) net zero emissions scenario on all asset retirement obligations (AROs).	✗	✓
13	Shareholder proposal requesting that the company publish an audited report on the impact of a reduction in demand for virgin plastic on its financial position.	✗	✓
14	Shareholder proposal requesting an actuarial assessment of the potential cumulative risk arising from ongoing environmental litigation against the company and its subsidiaries.	✗	✓
15	Shareholder proposal requesting a tax transparency report in line with the GRI tax standard, including disclosure of payments made to governments.	✗	✓
16	Shareholder proposal requesting that the Board of Directors prepare a report regarding the social impact on workers and communities of the closure or energy transition of the company's facilities and possible solutions to help mitigate that impact.	✗	✓
17	Shareholder Proposal Regarding Report on Exploration and Production in the Arctic Refuge	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michael J. Angelakis	✓	✓
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 01.02			BOARD	POLICY
Elect Susan K. Avery			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Angela F. Braly			✓	✓
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 01.04			BOARD	POLICY
Elect Gregory J. Goff			✓	✓
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 John D. Harris II	✓	✓
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 Kaisa H. Hietala	✓	✓
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 Joseph L. Hooley	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is

responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Steven A. Kandarian			✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Alexander A. Karsner			✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Lawrence W. Kellner			✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD		POLICY	
Elect Jeffrey W. Ubben		✓		✓

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 Darren W. Woods		✓		✗

Proposer : Board

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

Vote recorded

ITEM 02	BOARD		POLICY	

Ratification of Auditor	✓	✓
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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 is not based on company performance. Broad discretionary power is granted to directors regarding the implementation of the share plan. 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. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
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Shareholder proposal requesting the creation of a new board committee on decarbonization risk.

×

×

Proposer : Bahnsen Family Trust

The proponent, The Bahnsen Family Trust, is a climate skeptic. Its proposal appears to be aimed at thwarting the company's actions to address climate change, rather than encouraging it to increase its efforts on this issue. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age

×

×

Proposer : Kenneth Steiner

The granting of stock options does not comprise a risk of decrease for beneficiaries. The purpose of stock holding is to better align the interests of managers and directors with those of shareholders. However, this proposal, which requests that all shares purchased by means of options be held for the duration of the mandate, is too restrictive. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the company declare annually the net amount of carbon dioxide stored underground as a result of its enhanced oil recovery activities.

×

×

Proposer : Steve Milloy

The proponent doubts that enhanced oil recovery activities are effective in capturing carbon. He even thinks that these activities could generate more carbon. We also recall that Steven Milloy has run a website that attacks the corporate social responsibility movement and is a very active climate skeptic in the United States. He denounced "climate alarmism" during the 2000s, he advocates greater use of coal to generate electricity, and he published an opinion piece in November 2020 to suggest a way to prevent the United States to return to the Paris Agreement, following the election of Joe Biden to the White House (<https://on.wsj.com/3nvxwid>). To be consistent, we recommend voting against the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder proposal requesting a report on the reliability of methane emissions disclosure.



Proposer : [Sisters of St. Francis Charitable Trust](#)

According to a recent analysis by the International Energy Agency, global methane emissions from the energy sector are some 70% higher than the numbers officially declared by national governments. This analysis highlights the urgent need for stronger action to reduce emissions of this powerful greenhouse gas, which is responsible for 30% of the rise in global temperatures since the industrial revolution. In 2020, 32% of methane emissions in the United States came from natural gas and oil systems. In this context, the proponents are asking Exxon, a company engaged in the exploration and development of natural gas and oil, to publish a report analyzing the reliability of its methane emissions claims, including a summary of its direct measurements, an assessment of potential differences with reported emissions and the impact on Scope 1 emissions estimates. The Board of Directors opposes the proposal, arguing that the company has already significantly reduced its methane intensity and is implementing advanced methane detection and measurement technologies. It believes that it is not yet possible to make any further precise assertions regarding the reconciliation of inventories with actual measurements of methane emissions. La gestion adéquate des émissions de méthane est cependant essentielle pour les entreprises liées au gaz naturel et la société devrait fournir une divulgation accrue sur la fiabilité de ses rapports sur les émissions de méthane, afin de permettre aux investisseurs de mieux évaluer les risques associés. This proposal does not call for any changes to current business practices, but aims to provide greater understanding and certainty about the company's methane emissions. Shareholders should therefore support the proposal, to help the company ensure proper management and control of methane emissions. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Shareholder proposal requesting that the company set a medium-term target for reducing greenhouse gas (GHG) emissions from the use of its energy products (Scope 3), in line with the objective of the Paris Agreement.



Proposer : [Follow This, Anthony Fokkerweg](#)

The Intergovernmental Panel on Climate Change (IPCC) recently warned of the dire consequences of continued GHG emissions on global ecosystems and human society, again emphasizing the urgency of taking immediate action to reduce emissions across all economic sectors in order to limit global warming to 1.5°C and avoid the worst impacts of climate change. It is particularly important that the fossil fuel sector, which is responsible for the increase in global temperature by about 1 °C since pre-industrial times, participates in this collective effort. In this context, the proponent requests that Exxon establish a mid-term reduction target covering GHG emissions from the use of its energy products, consistent with the goal of the Paris Agreement. The board of directors opposes the proposal, believing that the majority of the company's scope 3 emissions result from customer use of the products and not from activities it controls, making it difficult to fully address. The company did not adopt scope 3 reduction target. More ambitious climate targets would not necessarily mean a significant drop in business for the company. The current energy crisis and the climate crisis can be solved simultaneously by investing windfall profits from high oil and gas prices in other energy sources, which would diversify the energy supply, enhance energy security by decreasing dependence on oil and gas fields tied to geopolitical conflicts, and reduce emissions to address the climate crisis while providing customers with large-scale alternatives and allowing Exxon to reduce emissions without decreasing its operations. It is in the best interest of the company and its shareholders to seize the business opportunities of the energy transition to prevent financial, political, legal and climate change risks, as well as to foster innovation and avoid obsolescence of its assets. In 2022, 28% of Exxon shareholders and up to 39% of shareholders of other major

oil companies supported Follow This's climate resolutions for goals aligned with the Paris Agreement, demonstrating their relevance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal asking the company to assess the economic, human and environmental impact of a worst-case oil spill from its activities off the coast of French Guiana.

✗

✓

Proposer : Mercy Investment Services, Inc.

French Guiana is renowned for being home to one of the largest oil deposits discovered in the last decade. The vast oil reserves offshore this South American country have attracted the attention of the world's major oil companies, such as ExxonMobil, who have invested heavily in oil exploration and production in the region. The discovery has raised both economic hopes and environmental concerns, as it has the potential to transform Guyana's economy while raising questions about the long-term consequences for the marine environment and local communities. Exxon operates one of the largest oil fields discovered in the last decade off the coast of French Guiana. Caribbean countries depend on the tourism and fishing industries to support their economies, but Exxon's Environmental Impact Assessment (EIA) characterizes the residual risks to employment as minor and assumes that a major oil spill is unlikely despite the serious consequences of the spill of millions of barrels of oil during the BP oil spill in the Gulf of Mexico, underlining the risks associated with deepwater exploration. In this context, shareholders are asking the company to produce a report assessing the economic, human, and environmental impacts of a potential oil spill from its activities off French Guiana, clarifying its clean-up commitments, given the potential for serious impacts on Caribbean economies. The Board opposes the proposal, believing that the information requested has already been made public in reports published by the company and credible third-party experts, making the proposal redundant and unnecessary. Nevertheless, although the company provides a reasonable amount of information on this issue, it is scattered across various sources, and shareholders would probably need to make considerable efforts to fully understand the company's safety considerations in the region. A significant part of the criticism and the subject of this proposal concerns the safety of Exxon's operations in the country, with safety experts claiming that the company has ignored safety issues and failed to adequately prepare for potential disasters in the region, while the government has allowed it to avoid necessary checks, raising concerns that its safety plans are "inadequate and dangerous". In view of recent high-profile court rulings (<https://shorturl.at/bmMRV>) and the attention paid to this issue, greater centralization of reporting could benefit shareholders. Given that Exxon claims that most of this information has already been produced, completing the requested report would not be excessively burdensome for the company. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Shareholder proposal requesting that the company disclose a recalculated emissions baseline that excludes aggregated greenhouse gas (GHG) emissions resulting from significant asset divestitures that occurred since 2016, the year the company uses to benchmark its emissions.

✗

✓

Proposer : Andrew Behar / As You Sow

The increasing transfer of emissions-intensive assets within the oil and gas industry poses a major challenge to effectively address climate change risks. This concept refers to the phenomenon where oil and gas companies transfer assets to other companies, thereby transferring responsibility for the associated GHG emissions. This may lead to a shift in emissions rather than an actual reduction. This is a practice widely used by Exxon. This is the context of the shareholder proposal. The Board of Directors is opposed to this proposal because of its implications, which conflict with current regulations and industry practices. However, the proposal points to an inherent flaw in simply transferring emissions from one company to another without effectively reducing global emissions. Since 2016, Exxon has reported an absolute reduction in Scope 1 and 2 emissions from operated assets of around 10%. Yet between 2017 and 2021, it sold more assets than any other US oil and gas company except Chevron (which is also facing the same shareholder proposal this year), and it's not clear how it accounts for these disposals in its emissions reports. Exxon's major asset disposals, combined with a lack of clarity in its emissions reporting, raise concerns about the true scale of its emissions cuts and its commitment to structural emissions reductions. By disclosing a recalculated emissions baseline that excludes emissions related to asset divestitures, Exxon can provide shareholders with increased transparency and enable an accurate assessment of its emissions reduction efforts. This approach is consistent with industry recommendations and best practices, as evidenced by competitor Devon Energy's commitment to recalculate its emissions baseline after significant asset divestitures. Refusal to support this proposal could lead to financial and reputational risks for Exxon, as stakeholders increasingly demand transparency and accountability in the fight against climate change. The credibility of the company and its ability to demonstrate its commitment to reducing emissions could be questioned, which could have an impact on investor confidence and market perception. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Shareholder proposal requesting disclosure of an audited report estimating the quantitative impacts of the International Energy Agency's (IEA) net zero emissions scenario on all asset retirement obligations (AROs).



Proposer : Legal & General Investment Management America, Inc.

In 2022, 51% of Exxon shareholders supported a proposal calling for an audited report on the impact of the IEA's net zero emissions scenario on the assumptions, costs, estimates, and valuations underlying the company's financial statements, including the AROs. However, despite this majority vote, shareholders still do not have the information they need to assess the financial impact of the energy transition and the potential acceleration of remediation and closure obligations. Shareholders are therefore asking the Board of Directors to provide an audited report estimating the quantitative impacts of the IEA's net zero emissions scenario on all AROs, disclosing, at the Board's convenience, the estimated undiscounted costs of addressing, in aggregate, upstream and downstream AROs, and showing separately recognized and unrecognized amounts. The Board of Directors opposes the proposal, as it considers that the company's 2023 Advancing Climate Solutions Progress Report already meets previous shareholder requests for disclosure. It considers it unreasonable to require the arbitrary establishment of AROs for assets with an indefinite useful life. However, the proponent believes that oil and gas companies have a legal obligation to dismantle their assets at the end of their useful life, but that there is uncertainty about the life of assets in the midstream and downstream segments. Companies should recognize upstream and downstream AROs, as well as estimated costs, to take account of the energy transition. Company reports should ideally include information such as discount rates, asset types, and potential settlement times, given the possible acceleration of the energy transition. Additional unverified disclosure on this issue would likely address investor concerns about the company's potential liabilities. The proposal would provide shareholders with decision-making information on the potential costs associated with asset decommissioning, and additional levels of transparency regarding the company's financial liabilities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13**BOARD****POLICY**

Shareholder proposal requesting that the company publish an audited report on the impact of a reduction in demand for virgin plastic on its financial position.



Proposer : Meyer Memorial Trust (S)

The catastrophic impact of plastic on the environment is no longer in question. In 2022, the United Nations stated that "the impacts of plastic production and pollution on the triple global crisis of climate change, biodiversity loss, and pollution threaten the world." Of particular concern are single-use plastics, which make up the largest share of the 11 million tons of plastic waste dumped into the oceans each year. In response to the plastic pollution crisis, countries and major companies are beginning to reduce the use of virgin plastic, as several studies show that a significant decrease in the demand for virgin plastic is crucial to decreasing the flow of plastic into the oceans. The Breaking the Plastic Wave report, published by the Pew Charitable Trusts in 2020, presents one of the most robust pathways to significantly reduce plastic pollution by 2040, with a significant absolute decrease in single-use plastic products in its System Change Scenario (SCS) that could reduce plastic leakage into the ocean by 80 percent. In addition, at the United Nations Environment Assembly in 2022, States approved a resolution to end plastic pollution and develop a legally binding international agreement by 2024. The regulations that will result from the future international agreement also represent risks for plastics manufacturers and users. In this context, the proponent is asking the company for a report on the impact of a significant drop in demand for virgin plastic on its financial situation. The Board of Directors opposes the proposal, believing that the proponent has incorrectly concluded that solving the problem of plastic waste requires eliminating or reducing the use of plastics, whereas the company takes a holistic approach to tackle this waste, including responsible manufacturing, advanced recycling solutions and collaborations to increase plastic recycling. But Exxon could go much further. For example, BP has recognized the potential disruption associated with a reduction in single-use plastic products, with a global ban on them by 2040, which would reduce oil demand growth by 60%. Exxon is not taking these risks sufficiently into account: several implications of the SCS, including an absolute one-third drop in demand (mainly for virgin plastics) and an immediate reduction in new investment in virgin production, run counter to the investments planned by Exxon, which was recently identified as the world's largest producer of polymers used in single-use plastic articles, with the production of 5.9 million metric tons in 2019, or around 50% of its total polymer production. Exxon faces an increasing risk related to the continuation of investments in virgin plastic production infrastructure. In order to avoid financial and reputational risks linked to a lack of preparation for a decrease in the demand for single-use plastics to which the company is exposed, shareholders should support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 14**BOARD****POLICY**

Shareholder proposal requesting an actuarial assessment of the potential cumulative risk arising from ongoing environmental litigation against the company and its subsidiaries.



Proposer : Anna Marie Lyles / As You Sow

Environmental litigation is a growing risk for investments in the oil and gas industry. Recently, the courts have overturned energy production permits in several countries, including Australia, South Africa, and Brazil, representing a specific risk for investment in new operations. These cancellations are attributed to non-compliance with environmental laws and the incompatibility of new production with climate objectives. These cancellations are attributed to non-compliance with environmental laws and the incompatibility of new production with climate objectives. This is the context of the shareholder proposal. However, the Board of

Directors is opposed to it, believing that it goes further than legal and regulatory requirements, and risks compromising the company's operations and its ability to defend itself effectively in current and future litigation. It is true that environmental litigation can have significant direct and indirect consequences for the company and shareholder value if these proceedings are lost. Consequently, shareholders deserve adequate disclosure of these risks. In addition, there have been media reports of major environmental lawsuits facing Exxon, including allegations of non-compliance with legal requirements. This shows that litigation is commonplace at Exxon and that its impact should not be overlooked. Given the growing risk associated with the environmental litigation Exxon is facing, and the importance of adequate risk disclosure to shareholders, it is essential that shareholders support this proposal. Shareholders need to be properly informed about environmental and social risks, including litigation risks, in order to assess the future value of their investments. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

BOARD POLICY

Shareholder proposal requesting a tax transparency report in line with the GRI tax standard, including disclosure of payments made to governments.

✗

✓

Proposer : Oxfam America, Nordea Asset Management, KLP, Benedictine Sisters of Virginia

The proposal asks the Board of Directors to publish a fiscal transparency report, taking into account the indicators and guidelines set forth in the Global Reporting Initiative (GRI) fiscal standard. The latter requires the publication of a company's business activities, including revenues, profits and losses, and taxes, for each jurisdiction. At the moment, Exxon does not disclose its revenues and profits made outside the United States. However, the European Union has adopted a directive to implement country-by-country disclosure for multinationals operating in Europe and generating revenue in excess of US\$860 million. The company indicates that it complies with the tax rules to which it is subject. According to the OECD, corporate and individual tax evasion in the United States could be as high as \$100 billion a year. The tax breaks given by governments to companies, including multinationals, during the COVID-19 pandemic have brought back the debate about the fair share of taxes that we all have to pay or else some public services will deteriorate. Thus, it is desirable that Exxon produce a report to clarify its position on shareholder taxation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

BOARD POLICY

Shareholder proposal requesting that the Board of Directors prepare a report regarding the social impact on workers and communities of the closure or energy transition of the company's facilities and possible solutions to help mitigate that impact.



✗

✓

Proposer : United Steelworkers

According to the International Labour Organization (ILO), "a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." This "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." In 2021, 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, adopted the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. The latter

emphasize the importance of "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." They also emphasize the "fundamental role" of employers' and workers' organizations "bringing about social, economic and environmental sustainability with decent work and social inclusion." For its part, the World Benchmarking Alliance has established indicators to assess the contribution of companies to achieving a just transition. They include indicators related to developing a just transition plan through consultations with relevant stakeholders; mitigating the negative social impacts of carbon transition on workers and communities; establishing a clear process to identify risks of job loss for workers and communities; and developing plans to retain and retrain workers for a more inclusive workforce. In the case of Exxon, the proponent notes that in its 2022 Climate Solutions Progress Report, the company states that it plans to invest more than \$15 billion over the next 6 years to reduce emissions, as part of the International Energy Agency's 2050 carbon neutral scenario. However, this report does not address the implications for workers and communities arising from the closure or transition of facilities. In its response to the proposal, which it opposes, the Board of Directors states that Exxon publications already provide the requested information. He points out that Exxon's strategy for the energy transition is to create flexibility for its existing facilities, and that to achieve its strategic objectives, the company strives, among other things, to offer employees opportunities for personal and professional growth, to take into account the potential environmental and socio-economic impacts of projects and activities throughout the asset lifecycle, and to engage in dialogue with its stakeholders. Nevertheless, we consider that the company's current disclosure on just transition is limited and could be improved. The requested report would allow the company to showcase its initiatives and reassure its stakeholders of how it is addressing its workforce and affected communities as part of its climate strategy. This disclosure could also prove to be a competitive advantage in recruiting and retaining employees, by showing how the company cares about their well-being. Therefore, we consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 17	BOARD	POLICY
Shareholder Proposal Regarding Report on Exploration and Production in the Arctic Refuge		
Proposer : ND		

This proposal has been withdrawn by the proponent. In the absence of the option against, an abstention was recorded.

Vote non recorded
- Proposal withdrawn

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PROXY SUMMARY

ISSUER Unum Group (NYSE:UNM)	MEETING DATE 2023-05-25 ,
COUNTRY United States	RECORD DATE 2023-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 91529Y106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Theodore H. Bunting, Jr.	✓	✗
01.02	Elect Susan L. Cross	✓	✓
01.03	Elect Susan D. DeVore	✓	✓
01.04	Elect Joseph J. Echevarria	✓	✗
01.05	Elect Cynthia L. Egan	✓	✗
01.06	Elect Kevin T. Kabat	✓	✗
01.07	Elect Timothy F. Keaney	✓	✗
01.08	Elect Gale V. King	✓	✓
01.09	Elect Gloria C. Larson	✓	✗
01.10	Elect Richard P. McKenney	✓	✗
01.11	Elect Ronald P. O'Hanley	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Theodore H. Bunting, Jr.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Susan L. Cross	✓	✓

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 Susan D. DeVore	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Joseph J. Echevarria	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Cynthia L. Egan	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Kevin T. Kabat	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY

Elect Timothy F. Keaney



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Gale V. King



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 Gloria C. Larson



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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Richard P. McKenney	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Ronald P. O'Hanley	✓	✗
Proposer : Board		

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

Vote recorded

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. The compensation committee does not disclose all of the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor

✓

✓

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Alamos Gold Inc. (AGI)	MEETING DATE 2023-05-25 ,
COUNTRY Canada	RECORD DATE 2023-04-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 11527108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	103600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Elaine Ellingham	✓	II
01.02	Elect David Fleck	✓	II
01.03	Elect David Gower	✓	II
01.04	Elect Claire Kennedy	✓	II
01.05	Elect John A. McCluskey	✓	✓
01.06	Elect Monique Mercier	✓	II
01.07	Elect Paul J. Murphy	✓	II
01.08	Elect J. Robert S. Prichard	✓	II
01.09	Elect Shaun A. Usmar	✓	II
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Elaine Ellingham	✓	II
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of another company and sits on more than one board. The number of boards

on which he sits is too high and could compromise his ability to adequately serve shareholder interest. She is CEO of Omai Gold Mines Corp. and sits on the Compensation Committee, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect David Fleck				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect David Gower				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Emerita Resources Corp. and sits on the Compensation Committee, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Claire Kennedy				
Proposer : Board				

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect John A. McCluskey	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Monique Mercier	✓	
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY

Elect Paul J. Murphy



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect J. Robert S. Prichard



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Shaun A. Usmar



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 another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor and Authority to Set Fees			<div>✓</div>	<div>✓</div>
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 03			BOARD	POLICY
Advisory Vote on Executive Compensation			<div>✓</div>	<div>✗</div>
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive plans. TSR can easily be increased through a share buyback. Thus, executives could receive a bonus simply due to the decrease in the number of shares. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Chipotle Mexican Grill Inc. (CMG)	MEETING DATE 2023-05-25 ,
COUNTRY United States	RECORD DATE 2023-03-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 16965105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Albert S. Baldocchi	✓	✗
01.02	Elect Matthew Carey	✓	✓
01.03	Elect Gregg L. Engles	✓	✓
01.04	Elect Patricia D. Fili-Krushel	✓	✓
01.05	Elect Mauricio Gutierrez	✓	✗
01.06	Elect Robin Hickenlooper	✓	✗
01.07	Elect Scott H. Maw	✓	✓
01.08	Elect Brian Niccol	✓	✗
01.09	Elect Mary A. Winston	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that provisions relating to notice policies be submitted to shareholders for approval.	✗	✓
06	Shareholder proposal requesting that the Board of Directors adopt and disclose a non-interference policy defending the freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Albert S. Baldocchi



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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Matthew Carey



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 01.03

BOARD

POLICY

Elect Gregg L. Engles



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 01.04

BOARD

POLICY

Elect Patricia D. Fili-Krushel



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 01.05

BOARD

POLICY

Elect Mauricio Gutierrez



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Robin Hickenlooper



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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Scott H. Maw



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 01.08	BOARD	POLICY
Elect Brian Niccol		

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 not deemed independent according to the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Mary A. Winston		

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
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Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that provisions relating to notice policies be submitted to shareholders for approval.



Proposer : James McRitchie

The proponent requests that shareholder approval be required for the following changes to the advance notice policy: (1) requiring the nomination of candidates more than 60 days prior to the annual meeting, (2) imposing new disclosure requirements on director nominees, including with respect to their past and future plans, or (3) requiring shareholders who nominate candidates to disclose the identities of their associates, except to the extent that such investors own more than 5% of the capital of the company. The goal of the advance notice policy is to ensure that shareholders have enough advanced notice to nominate directors and that they have enough time and information on all the nominees in order to cast an informed vote. This policy also establishes the shareholders' deadlines for submitting nominees to the Board of Directors before any yearly or special meeting and sets out the information that shareholders must include in their written notice to the company for all nominees to be eligible. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors adopt and disclose a non-interference policy defending the freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.



Proposer : The Comptroller of the City of New York

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 ILO's Declaration on Fundamental Principles and Rights at Work, two of the ILO's eight Core Conventions, and numerous national laws. In the case of Chipotle Mexican Grill, we note that its code of ethics specifies that the company respects the right of its employees to choose to organize under national labor relations law, and does not authorize discrimination or harassment against any employee based on his or her choice. In other words, Chipotle simply undertakes to comply with applicable law, and not with international human rights standards when these are higher than local standards. As the proponent points out, we don't know what standards will prevail for the company in such a situation. In addition, Chipotle has been repeatedly accused of violating freedom of association in the United States by using anti-union tactics to undermine its employees' attempts to unionize. Alleged intimidation tactics include retaliatory dismissals and restaurant closures, as well as the use of anti-union consultants and meetings with captive audiences. For example, in October 2022, Restaurant Business reported that the U.S. National Labor Relations Board (NLRB) was investigating 14 charges against the company, including allegations that it illegally attempted to thwart efforts to unionize restaurants in New York, Maine and Kansas. The NLRB later determined that Chipotle's closing of a restaurant in Maine, at a time when workers were in the process of forming a union, violated federal labor law and targeted not only employees at that site, but also other restaurant chain workers in the U.S. considering forming a union. In November 2022, the NLRB ordered the company to reopen the restaurant, to offer impacted employees jobs and back pay, and allow them to take steps to form a union. It is important to note that these accusations of union interference can damage Chipotle's reputation and long-term value, especially since unionism enjoys strong support 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 restaurant chain. In this context, we believe that it is reasonable, justified and in the best interests of shareholders for the company to adopt a clear policy on its commitment to respect these fundamental rights in a manner that is consistent with the ILO's Declaration on Fundamental Principles and Rights at Work. 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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PROXY SUMMARY

ISSUER STMicroelectronics NV (STM)	MEETING DATE 2023-05-24 ,
COUNTRY United States	RECORD DATE 2023-04-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 861012102/N83574108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	21900

ITEM	PROPOSAL	BOARD	POLICY
03	Remuneration report	✓	✓
04	Financial statements	✓	✓
05	Approve dividends	✓	✓
06	Discharge managements board	✓	✗
07	Discharge supervisory board	✓	✗
08	Approve grant of stock awards to CEO	✓	✓
09	Elect Yann Delabrière	✓	✓
10	Elect Ana de Pro Gonzalo	✓	✓
11	Elect Frédéric Sanchez	✓	✓
12	Elect Maurizio Tamagnini	✓	✓
13	Elect Hélène Vletter-van Dort	✓	✓
14	Elect Paolo Visca	✓	✓
15	Share buyback	✓	✓
16	Issue shares without preemptive rights	✓	✓

PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Remuneration report	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04

Financial statements

BOARD



POLICY



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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Approve dividends

BOARD



POLICY



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 06

Discharge managements board

BOARD



POLICY



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 07			BOARD	POLICY
Discharge supervisory board			✓	✗
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 08			BOARD	POLICY
Approve grant of stock awards to CEO			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Elect Yann Delabrière			✓	✓
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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY

Elect Ana de Pro Gonzalo



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

Vote recorded

ITEM 11

BOARD

POLICY

Elect Frédéric Sanchez



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

Vote recorded

ITEM 12

BOARD

POLICY

Elect Maurizio Tamagnini



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

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
Elect Hélène Vletter-van Dort			✓	✓
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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY
Elect Paolo Visca			✓	✓
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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 15			BOARD	POLICY
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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

Issue shares without preemptive rights

BOARD



POLICY



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

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PROXY SUMMARY

ISSUER SMA Solar Technology AG (ETR: S92)	MEETING DATE 2023-05-24 ,
COUNTRY Germany	RECORD DATE 2023-05-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D7008K108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	27000

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of Profits	✓	✓
03.01	Ratify Barbara Gregor	✓	✗
03.02	Ratify Ulrich Hadding	✓	✗
03.03	Ratify Thomas Pixa	✓	✗
03.04	Ratify Jürgen Reinert	✓	✗
04.01	Ratify Roland Bent	✓	✗
04.02	Ratify Martin Breul	✓	✗
04.03	Ratify Oliver Dietzel	✓	✗
04.04	Ratify Kim Fausing	✓	✗
04.05	Ratify Johannes Häde	✓	✗
04.06	Ratify Alexa Hergenröther	✓	✗
04.07	Ratify Uwe Kleinkauf	✓	✗
04.08	Ratify Ilonka Nussbaumer	✓	✗
04.09	Ratify Yvonne Siebert	✓	✗
04.10	Ratify Romy Siegert	✓	✗
04.11	Ratify Jan Henrik Supady	✓	✗
04.12	Ratify Matthias Victor	✓	✗

05	Appointment of Auditor	✓	✓
06	Remuneration Report	✓	✓
07	Increase in Authorised Capital	✓	✓
08	Amendments to Articles (Virtual Meetings and Participation)	✓	✓
09	Supervisory Board Remuneration Policy	✓	✓
10	Management Board Remuneration Policy	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Allocation of Profits	✓	✓
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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03.01	BOARD	POLICY
Ratify Barbara Gregor	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 03.02	BOARD	POLICY
Ratify Ulrich Hadding	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 03.03	BOARD	POLICY
Ratify Thomas Pixa	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 03.04	BOARD	POLICY
Ratify Jürgen Reinert	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.01	BOARD	POLICY
Ratify Roland Bent	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
Ratify Martin Breul	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.03	BOARD	POLICY
Ratify Oliver Dietzel	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.04	BOARD	POLICY
Ratify Kim Fausing	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.05	BOARD	POLICY
Ratify Johannes Häde	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.06	BOARD	POLICY
Ratify Alexa Hergenröther	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.07	BOARD	POLICY
Ratify Uwe Kleinkauf	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.08	BOARD	POLICY
Ratify Ilonka Nussbaumer	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.09	BOARD	POLICY
Ratify Yvonne Siebert	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.10		BOARD	POLICY
Ratify Romy Siegert		✓	✗
Proposer : Board			

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.11		BOARD	POLICY
Ratify Jan Henrik Supady		✓	✗
Proposer : Board			

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.12		BOARD	POLICY
Ratify Matthias Victor		✓	✗
Proposer : Board			

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	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 06	BOARD	POLICY
Remuneration Report	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 07	BOARD	POLICY
Increase in Authorised Capital	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. 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 08	BOARD	POLICY

Amendments to Articles (Virtual Meetings and Participation)



Proposer : Board

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.

Vote recorded

ITEM 09

BOARD

POLICY

Supervisory Board Remuneration Policy



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 10

BOARD

POLICY

Management Board Remuneration Policy



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Oneok Inc. (OKE)	MEETING DATE 2023-05-24 ,
COUNTRY United States	RECORD DATE 2023-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 682680103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	36800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian L. Derksen	✓	✗
01.02	Elect Julie H. Edwards	✓	✗
01.03	Elect Mark W. Helderman	✓	✗
01.04	Elect Randall J. Larson	✓	✗
01.05	Elect Steven J. Malcolm	✓	✗
01.06	Elect Jim W. Mogg	✓	✗
01.07	Elect Pattye L. Moore	✓	✗
01.08	Elect Pierce H. Norton II	✓	✗
01.09	Elect Eduardo A. Rodriguez	✓	✗
01.10	Elect Gerald B. Smith	✓	✗
02	Ratification of Auditor	✓	✓
03	Amendment to the Employee Stock Purchase Plan	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Brian L. Derksen	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Julie H. Edwards	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Mark W. Helderman	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Randall J. Larson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05		
	BOARD	POLICY
Elect Steven J. Malcolm	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06		
	BOARD	POLICY
Elect Jim W. Mogg	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is 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 01.07		
	BOARD	POLICY

Elect Pattye L. Moore



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Pierce H. Norton II



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Eduardo A. Rodriguez



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Gerald B. Smith



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Amendment to the Employee Stock Purchase Plan



Proposer : Board

The proposed savings plan meets all of the policy criteria. This plan's share-dilution rate is less than or equal to 5%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Merck & Co. Inc. (MRK)	MEETING DATE 2023-05-23 ,
COUNTRY United States	RECORD DATE 2023-04-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 589331107/58933Y105

[illegible][illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas M. Baker, Jr.	✓	✗
01.02	Elect Mary Ellen Coe	✓	✗
01.03	Elect Pamela J. Craig	✓	✗
01.04	Elect Robert M. Davis	✓	✗
01.05	Elect Thomas H. Glocer	✓	✗
01.06	Elect Risa Lavizzo-Mourey	✓	✓
01.07	Elect Stephen L. Mayo	✓	✓
01.08	Elect Paul B. Rothman	✓	✗
01.09	Elect Patricia F. Russo	✓	✗
01.10	Elect Christine E. Seidman	✓	✓
01.11	Elect Inge G. Thulin	✓	✗
01.12	Elect Kathy J. Warden	✓	✗
01.13	Elect Peter C. Wendell	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company produce an annual report describing the general nature and extent to which its business is dependent on and vulnerable to Communist China.	✗	✗

06	Shareholder proposal requesting that the Board of Directors produce a report for shareholders explaining to what extent and in what way the company will take into account the fact that it or its business partners have received government financial support to develop and manufacture COVID-19 therapeutics when making decisions regarding their accessibility.	✗	✓
07	Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	✗	✓
08	Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	✗	✓
09	Shareholder proposal requesting that the company issue a report analyzing the compatibility between, firstly, voluntary partnerships with organizations that facilitate collaboration between companies, governments and non-governmental organizations for social and political purposes and, secondly, the company's fiduciary duty to shareholders.	✗	✗
10	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Douglas M. Baker, Jr.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Mary Ellen Coe	✓	✗

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 other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Pamela J. Craig	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Robert M. Davis	✓	✗
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 01.05	BOARD	POLICY
Elect Thomas H. Glocer	✓	✗
Proposer : Board		

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

against the members of the nominating committee for this reason. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Risa Lavizzo-Mourey	✓	✓
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 Stephen L. Mayo	✓	✓
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 Paul B. Rothman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic

relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Patricia F. Russo	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Christine E. Seidman	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Inge G. Thulin	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. 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 01.12			BOARD	POLICY
Elect Kathy J. Warden			<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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the CEO of Northrop Grumman 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.

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Peter C. Wendell			<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, 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.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. Broad discretionary power is granted to directors regarding the implementation of the share plan. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the company produce an annual report describing the general nature and extent to which its business is dependent on and vulnerable to Communist China.

✗

✗

Proposer : National Legal and Policy Center

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 is recognized as an ideological group that opposes the current of responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. 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.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors produce a report for shareholders explaining to what extent and in what way the company will take into account the fact that it or its business partners have received government financial support to develop and manufacture COVID-19 therapeutics when making decisions regarding their accessibility.



✗

✓



Proposer : Oxfam America, Inc.

In May 2023, the World Health Organization (WHO) declared the end of the pandemic's emergency phase, but as its Director General pointed out, "This does not mean that COVID-19 is over as a threat to global health". The WHO has already warned that SARS-CoV-2 "will continue to cause significant respiratory diseases". Therefore, access to vaccines and treatments on an international scale remains essential. The proponent, Oxfam America, points out that Merck's antiviral drug molnupiravir (LAGEVRIO), which has been approved to treat COVID-19, was developed at Emory University using up to \$35 million in U.S. government funding. Although the company has promised to make it widely available around the world, it has not revealed how it takes public financial support into account in decisions regarding its access. Oxfam notes that Merck has signed bilateral licensing agreements and an agreement with the Medicines Patent Pool (MPP), but that these only cover around half the world's population and exclude most upper-middle-income developing countries. He adds that his national pricing strategy does not reflect the public financial support received, because even though molnupiravir production costs around \$20 per treatment, Merck charges around \$710 for the treatment in the United States. Oxfam concludes that this pricing differential exposes Merck to reputational risk, and that if governments cannot be trusted to guarantee access to this publicly-funded treatment, they may decide to define access policies. In other words, setting prices that are too high could jeopardize the company's reputation, invite increased regulation and oversight, and ultimately harm investor returns. In response to the proposal, the Board of Directors states that the funding received by Emory University was not a factor in Merck's access strategy for molnupiravir. It points out that the company has invested heavily to ensure that the drug is available as soon as regulatory authorizations or approvals are received, and has granted voluntary licenses to generic manufacturers and MPP to make generic molnupiravir available in over 100 low- and middle-income countries. We can see that the company has endeavored to make its product more accessible

worldwide, but does not seem to regard the issue of public funding as an important part of its pricing strategy. Yet, as Oxfam points out, this lack of consideration exposes the company to a number of risks, including tarnishing its reputation. The fact that laboratories are selling drugs developed partly with public funds at a high price, and that governments are paying twice for these drugs (first to finance their development, then to buy them from the companies), is causing increasing indignation. In fact, researchers revealed in 2018 that all new drugs approved in the U.S. from 2010 to 2016 were developed thanks to government contributions. It should also be noted that States have begun discussing a possible legally-binding international agreement to combat pandemics, which should include the problem of universal and equitable access to medical solutions, such as vaccines and treatments, leading to increased regulatory risks and government oversight. It should also be noted that States have begun discussing a possible legally-binding international agreement to combat pandemics, which should include the problem of universal and equitable access to medical solutions, such as vaccines and treatments, leading to increased regulatory risks and government oversight. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder Proposal Regarding Third-Party Political Expenditures Reporting		
Proposer : Boston Common Asset Management		

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents		
Proposer : The Province of Saint Joseph of the Capuchin Order and co-filers		

Access to prescription drugs is a crucial issue in the United States. Americans continue to pay significantly more for drugs than citizens of comparable countries. In addition to the burden these exorbitant prices place on the public purse, they can have disastrous effects on patients. For example, a 2022 KFF survey tells us that 30% of Americans who take a prescription drug report not using it as prescribed due to cost, with many choosing to cut their pills in half or skip doses, for example. High drug prices also have an impact on pharmaceutical companies. They expose themselves to legislative, regulatory, financial, and reputational risks that can damage shareholder value. For years, polls have shown that a majority of Americans believe that lowering drug costs should be a top healthcare priority, and that they would support allowing the federal government to negotiate prices directly with drug companies, a move that drug companies oppose, preferring to deal with

insurance companies that obviously have less leverage. However, these public concerns have found an echo in the political sphere. In 2022, Congress passed the Inflation Reduction Act, which finally allows the federal government to negotiate the prices of certain high-cost drugs covered by Medicare. It also requires pharmaceutical companies to pay rebates to Medicare if they raise prices faster than inflation for drugs used by Medicare beneficiaries. Also to combat skyrocketing drug prices, U.S. lawmakers have begun to examine the pharmaceutical industry's patenting practices that could unduly extend the exclusivity period on a drug and keep its price high, without any benefit to patients or innovation. One of these practices is the "patent thickets". The latter consists of several secondary patents covering formulations, dosage, or methods of use, administration, or manufacturing of a drug and which are granted after the grant of the main patent of the drug covering its active ingredient or its main molecule. Indeed, in June 2022, a bipartisan group of U.S. senators urged the U.S. Patent and Trademark Office to take regulatory action to eliminate large collections of patents for a single invention, because of the impact of patent thickets on access to medicines. The proponent notes that Merck has filed 95 secondary patents for its cancer drug Keytruda, 40% of which relate to production methods and processes that can be used to manufacture the drug, which can thwart competition even after the main patent has expired. Without questioning the right to file applications for secondary patents, the proponent would like the company to take access to medicines into account in its product patenting decision-making process. The proponent believes that this would be beneficial, as the extended periods of exclusivity achieved through secondary patents and the resulting delay in generic entry limit access to medicines, creating regulatory and reputational risk, while burdening the healthcare system with unsustainable costs. To encourage a better understanding of these issues and promote wider access to medicines, it would be beneficial for investors to support the proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Shareholder proposal requesting that the company issue a report analyzing the compatibility between, firstly, voluntary partnerships with organizations that facilitate collaboration between companies, governments and non-governmental organizations for social and political purposes and, secondly, the company's fiduciary duty to shareholders.

✗

✗

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

According to the proponent, the affiliation of the company or its CEO with organizations such as the World Economic Forum, the Council on Foreign Relations, or the Business Roundtable is detrimental to the interests of shareholders, as their programs would, in his view, run counter to the company's fiduciary duty. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Shareholder Proposal Regarding Independent Chair

✗

✓

Proposer : [Kenneth Steiner](#)

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER LyondellBasell Industries NV (LYB)	MEETING DATE 2023-05-19 ,
COUNTRY Netherlands	RECORD DATE 2023-04-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N53745100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	5430

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jacques Aigrain	✓	✗
01.02	Elect Lincoln Benet	✓	✗
01.03	Elect Robin Buchanan	✓	✗
01.04	Elect Anthony R. Chase	✓	✓
01.05	Elect Robert W. Dudley	✓	✓
01.06	Elect Claire S. Farley	✓	✗
01.07	Elect Rita Griffin	✓	✓
01.08	Elect Michael S. Hanley	✓	✓
01.09	Elect Virginia A. Kamsky	✓	✗
01.10	Elect Albert Manifold	✓	✗
01.11	Elect Peter Vanacker	✓	✗
02	Ratification of Board Acts	✓	✗
03	Accounts and Reports	✓	✓
04	Appointment of Dutch Statutory Auditor	✓	✓
05	Ratification of Auditor	✓	✓
06	Advisory Vote on Executive Compensation	✓	✗
07	Frequency of Advisory Vote on Executive Compensation	1	1

08	Authority to Repurchase Shares	✓	✗
09	Cancellation of Shares	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jacques Aigrain	✓	✗

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 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. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. 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 Lincoln Benet	✓	✗

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

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Robin Buchanan



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 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. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Anthony R. Chase



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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Robert W. Dudley



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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Claire S. Farley	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Rita Griffin	✓	✓
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Michael S. Hanley	✓	✓
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to

oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Virginia A. Kamsky	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She is a representative of Acces Industries, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Albert Manifold	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Peter Vanacker	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

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

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

Vote recorded		
ITEM 03	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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Appointment of Dutch Statutory 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 05			BOARD	POLICY
Ratification of Auditor			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08			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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Cancellation of Shares



Proposer : Board

This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Amgen Inc. (AMGN)	MEETING DATE 2023-05-19 ,
COUNTRY United States	RECORD DATE 2023-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 31162100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Wanda M. Austin	✓	✓
01.02	Elect Robert A. Bradway	✓	✗
01.03	Elect Michael V. Drake	✓	✗
01.04	Elect Brian J. Druker	✓	✓
01.05	Elect Robert A. Eckert	✓	✗
01.06	Elect Greg C. Garland	✓	✗
01.07	Elect Charles M. Holley, Jr.	✓	✗
01.08	Elect S. Omar Ishrak	✓	✗
01.09	Elect Tyler Jacks	✓	✗
01.10	Elect Ellen J. Kullman	✓	✗
01.11	Elect Amy E. Miles	✓	✗
01.12	Elect Ronald D. Sugar	✓	✗
01.13	Elect R. Sanders Williams	✓	✗
02	Frequency of Advisory Vote on Executive Compensation	1	1
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Wanda M. Austin	✓	✓

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert A. Bradway	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Michael V. Drake	✓	✗

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Brian J. Druker	✓	✓
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Robert A. Eckert	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. 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 Greg C. Garland	✓	✗
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 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. He is a member of the nominating committee and sits on a board of directors with less than 30% women.

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Charles M. Holley, Jr.			<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. 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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect S. Omar Ishrak			<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. 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 another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Tyler Jacks			<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. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD		POLICY	
Elect Ellen J. Kullman	✓		✗	

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 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. 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD		POLICY	
Elect Amy E. Miles	✓		✗	

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Ronald D. Sugar	✓	✗
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 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. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect R. Sanders Williams	✓	✗
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 Compensation 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 chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The plan allows directors to be reimbursed for income tax due on various benefits. This component of the compensation plan demonstrates a lack of relationship between performance and compensation and is not in the shareholders' interest. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

Vote recorded		
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PROXY SUMMARY

ISSUER Definity Financial Corporation (TSE: DFY)	MEETING DATE 2023-05-19 ,
COUNTRY Canada	RECORD DATE 2023-04-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 24477T100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	32600

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor	✓	✓
02.01	Elect John Bowey	✓	
02.02	Elect Elizabeth DelBianco	✓	
02.03	Elect Daniel Fortin	✓	✓
02.04	Elect Barbara H. Fraser	✓	
02.05	Elect Dick Freeborough	✓	
02.06	Elect Sabrina Geremia	✓	
02.07	Elect Micheál Kelly	✓	
02.08	Elect Robert McFarlane	✓	✓
02.09	Elect Adrian Mitchell	✓	
02.10	Elect Susan Monteith	✓	✓
02.11	Elect Rowan Saunders	✓	
02.12	Elect Edouard Schmid	✓	
02.13	Elect Michael Stramaglia	✓	
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
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Appointment of Auditor		
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Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect John Bowey		

Proposer : Board

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Elizabeth DelBianco		

Proposer : Board

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

Vote recorded

ITEM 02.03	BOARD	POLICY
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Elect Daniel Fortin



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 02.04

BOARD

POLICY

Elect Barbara H. Fraser



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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.05

BOARD

POLICY

Elect Dick Freeborough



Proposer : Board

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

Vote recorded

ITEM 02.06

BOARD

POLICY

Elect Sabrina Geremia



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She is a representative of Healthcare of Ontario Pension Plan Trust Fund, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.07

BOARD

POLICY

Elect Micheál Kelly



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.08

BOARD

POLICY

Elect Robert McFarlane



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 Adrian Mitchell



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 is a representative of Healthcare of Ontario Pension Plan Trust, a shareholder of the company, on the board of directors. 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.10

BOARD

POLICY

Elect Susan Monteith



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 02.11

BOARD

POLICY

Elect Rowan Saunders



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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.12	BOARD	POLICY
Elect Edouard Schmid	✓	
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a representative of Swiss Re Investment Holdings Company, a shareholder of the company, on the board of directors. 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02.13	BOARD	POLICY
Elect Michael Stramaglia	✓	
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 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose all the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive plans.

TSR can easily be increased by buying back shares. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER WPP PLC (LON:WPP)	MEETING DATE 2023-05-17 ,
COUNTRY United Kingdom	RECORD DATE 2023-05-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G9788D103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	99600

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final Dividend	✓	✓
03	Remuneration Report	✓	✗
04	Remuneration Policy	✓	✗
05	Elect Joanne Wilson	✓	✗
06	Elect Angela Ahrendts	✓	✓
07	Elect Simon Dingemans	✓	✓
08	Elect Sandrine Dufour	✓	✗
09	Elect Tom Ilube	✓	✗
10	Elect Roberto Quarta	✓	✓
11	Elect Mark Read	✓	✓
12	Elect Cindy Rose	✓	✓
13	Elect Keith Weed	✓	✓
14	Elect Jasmine Whitbread	✓	✗
15	Elect ZHANG Ya-Qin	✓	✓
16	Appointment of Auditor	✓	✓
17	Authority to Set Auditor's Fees	✓	✓

18	Authority to Issue Shares w/ Preemptive Rights	✓	✗
19	Authority to Repurchase Shares	✓	✓
20	Authority to Issue Shares w/o Preemptive Rights	✓	✓
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓

PROXY ANALYSIS

ITEM 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 02	BOARD	POLICY
Final 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
Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Remuneration Policy



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Elect Joanne Wilson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is the CFO of this company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Elect Angela Ahrendts



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 07	BOARD	POLICY
Elect Simon Dingemans	✓	✓
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 08	BOARD	POLICY
Elect Sandrine Dufour	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CFO of UCB SA and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Elect Tom Ilube	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Crossword Cybersecurity PLC and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Elect Roberto Quarta	✓	✓
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 11	BOARD	POLICY
Elect Mark Read	✓	✓
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 12	BOARD	POLICY
Elect Cindy Rose	✓	✓
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 13			BOARD	POLICY
Elect Keith Weed			✓	✓
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 14			BOARD	POLICY
Elect Jasmine Whitbread			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Travis Perkins PLC 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 15			BOARD	POLICY
Elect ZHANG Ya-Qin			✓	✓
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 16			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 17			BOARD	POLICY
Authority to Set Auditor's Fees			✓	✓
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.

<hr/>			Vote recorded	
ITEM 18			BOARD	POLICY
Authority to Issue Shares w/ Preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation.

Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 19	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. 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 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive 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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 21	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
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. Please note!

Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Vertex Pharmaceuticals Inc. (VRTX)	MEETING DATE 2023-05-17 ,
COUNTRY United States	RECORD DATE 2023-03-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92532F100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	2200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sangeeta N. Bhatia	✓	✗
01.02	Elect Lloyd A. Carney	✓	✗
01.03	Elect Alan M. Garber	✓	✗
01.04	Elect Terrence C. Kearney	✓	✗
01.05	Elect Reshma Kewalramani	✓	✗
01.06	Elect Jeffrey M. Leiden	✓	✗
01.07	Elect Diana L. McKenzie	✓	✗
01.08	Elect Bruce I. Sachs	✓	✗
01.09	Elect Suketu Upadhyay	✓	✗
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sangeeta N. Bhatia	✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Lloyd A. Carney			<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. 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. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Alan M. Garber			<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. 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.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Terrence C. Kearney			<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, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Reshma Kewalramani	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jeffrey M. Leiden	✓	✗

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Diana L. McKenzie	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD		POLICY	
Elect Bruce I. Sachs	✓		✗	

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD		POLICY	
Elect Suketu Upadhyay	✓		✗	

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD		POLICY	

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER E.ON SE (EOAN)	MEETING DATE 2023-05-17 ,
COUNTRY Germany	RECORD DATE 2023-05-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D24914133

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	111400
000442045	Genus Dividend Fund	244900

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of dividend	✓	✓
03	Discharge management board	✓	✗
04	Discharge supervisory board	✓	✗
05.01	Ratify auditor for financial year 2023	✓	✓
05.02	Ratify auditor for a review of short-version financial statements and interim Management Reports for financial year 2023	✓	✓
05.03	Ratify auditor for a review of the short-version financial statements and the interim Management Report for the first quarter of financial year 2024	✓	✓
06	Remuneration report	✓	✗
07	Board size	✓	✓
08.01	Elect Erich Clementi	✓	✓
08.02	Elect Andreas Schmitz	✓	✓
08.03	Elect Nadège Petit	✓	✓
08.04	Elect Ulrich Grillo	✓	✓
08.05	Elect Deborah Wilkens	✓	✓
08.06	Elect Rolf Martin Schmitz	✓	✓
08.07	Elect Klaus Froehlich	✓	✓
08.08	Elect Anke Groth	✓	✓
09	Virtual-only meetings	✓	✓



PROXY ANALYSIS

ITEM 02

BOARD

POLICY

Allocation of 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

Discharge management board



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Executive Committee of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Discharge supervisory board



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from

obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
Ratify 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 05.02	BOARD	POLICY
Ratify auditor for a review of short-version financial statements and interim Management Reports 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 05.03	BOARD	POLICY
Ratify auditor for a review of the short-version financial statements and the interim Management Report for the first quarter of financial year 2024	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 06	BOARD	POLICY
Remuneration report	✓	✗

Proposer : Board

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

Vote recorded

ITEM 07	BOARD	POLICY
Board size	✓	✓

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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01	BOARD	POLICY
Elect Erich Clementi	✓	✓

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 08.02	BOARD	POLICY
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Elect Andreas Schmitz



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 08.03

BOARD

POLICY

Elect Nadège Petit



Proposer : Board

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

Vote recorded

ITEM 08.04

BOARD

POLICY

Elect Ulrich Grillo



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 08.05

BOARD

POLICY

Elect Deborah Wilkens



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 08.06

BOARD

POLICY

Elect Rolf Martin Schmitz



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

Elect Klaus Froehlich



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

Elect Anke Groth



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 09

BOARD

POLICY

Virtual-only meetings



Proposer : Board

The goals of these modifications are to simplify foreign proxy voting and to improve shareholder communication with the corporation. 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. The proposal is in the interest of shareholders in a long-term. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Amendment of the Articles of Association, participation of members of the Supervisory Board in virtual General Meetings of Shareholders



Proposer : Board

The proposal is in the interest of shareholders in a long-term. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Halliburton Company (HAL)	MEETING DATE 2023-05-17 ,
COUNTRY United States	RECORD DATE 2023-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 406216101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	37100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Abdulaziz F. Alkhayyal	✓	✗
01.02	Elect William E. Albrecht	✓	✓
01.03	Elect M. Katherine Banks	✓	✓
01.04	Elect Alan M. Bennett	✓	✗
01.05	Elect Milton Carroll	✓	✗
01.06	Elect Earl M. Cummings	✓	✓
01.07	Elect Murry S. Gerber	✓	✗
01.08	Elect Robert A. Malone	✓	✗
01.09	Elect Jeffrey A. Miller	✓	✗
01.10	Elect Bhavesh V. Patel	✓	✓
01.11	Elect Maurice Smith	✓	✓
01.12	Elect Janet L. Weiss	✓	✓
01.13	Elect Tobi M. Edwards Young	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Amendment to Article Regarding Officer Exculpation	✓	✗

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Abdulaziz F. Alkhayyal

✓

✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect William E. Albrecht

✓

✓

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 M. Katherine Banks

✓

✓

Proposer : Board

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Alan M. Bennett	✓	✗
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 01.05	BOARD	POLICY
Elect Milton Carroll	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Earl M. Cummings	✓	✓
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 Murry S. Gerber	✓	✗
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 Robert A. Malone	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is the Chair of Peabody Energy 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 Jeffrey A. Miller	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Bhavesh V. Patel			✓	✓
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 01.11			BOARD	POLICY
Elect Maurice Smith			✓	✓
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 01.12			BOARD	POLICY
Elect Janet L. Weiss			✓	✓
Proposer : Board				

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

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Tobi M. Edwards Young	✓	✓
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 Auditor	✓	✓
Proposer : Board		

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. The CEO was paid more than 200 times the average pay of Americans workers. Large

pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The long-term incentive plan allows awards to be paid for below average performance. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Amendment to Article Regarding Officer Exculpation	✓	✗
Proposer : Board		

Delaware recently amended its corporate law to allow them to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for monetary damages for an executive's breach of duty of care if they have been put on notice by shareholders. The proposal is to put in place this amendment which limits the ability of shareholders to seek redress for a breach of fiduciary duty by an officer. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Amendments to the Certificate 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.

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PROXY SUMMARY

ISSUER Reliance Steel & Aluminum Co. (NYSE: RS)	MEETING DATE 2023-05-17 ,
COUNTRY United States	RECORD DATE 2023-03-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 759509102

[illegible][illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lisa L. Baldwin	✓	✗
01.02	Elect Karen W. Colonias	✓	✓
01.03	Elect Frank J. Dellaquila	✓	✗
01.04	Elect James D. Hoffman	✓	✗
01.05	Elect Mark V. Kaminski	✓	✗
01.06	Elect Karla R. Lewis	✓	✗
01.07	Elect Robert A. McEvoy	✓	✗
01.08	Elect David W. Seeger	✓	✗
01.09	Elect Douglas W. Stotlar	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lisa L. Baldwin	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Karen W. Colonias	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee 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 01.03	BOARD	POLICY
Elect Frank J. Dellaquila	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee 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 one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect James D. Hoffman	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Mark V. Kaminski			<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. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Karla R. Lewis			<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. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Robert A. McEvoy			<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. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect David W. Seeger	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Douglas W. Stotlar	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Independent Chair



Proposer : John Chevedden

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Linamar Corporation (LNR)	MEETING DATE 2023-05-17 ,
COUNTRY Canada	RECORD DATE 2023-04-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 53278L107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	21000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Linda S. Hasenfratz	✓	
01.02	Elect Jim Jarrell	✓	
01.03	Elect Mark Stoddart	✓	
01.04	Elect Lisa Forwell	✓	
01.05	Elect Terry Reidel	✓	
01.06	Elect Dennis Grimm	✓	
02	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Linda S. Hasenfratz	✓	
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 Chairwoman, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

		Vote recorded
ITEM 01.02	BOARD	POLICY
Elect Jim Jarrell	✓	
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 operating officer of the firm. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Mark Stoddart				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Lisa Forwell				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Terry Reidel				

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Dennis Grimm	✓	

Proposer : Board

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

Vote recorded

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

Proposer : Board

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

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PROXY SUMMARY

ISSUER BNP Paribas (BNP)	MEETING DATE 2023-05-16 ,
COUNTRY France	RECORD DATE 2023-05-11
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F1058Q238

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	58400

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports; Non Tax-Deductible Expenses	✓	✗
02	Consolidated Accounts and Reports	✓	✗
03	Allocation of Profits/Dividends	✓	✓
04	Special Auditors Report on Regulated Agreements	✓	✓
05	Authority to Repurchase and Reissue Shares	✓	✗
06	Elect Jean Lemierre	✓	✗
07	Elect Jacques Aschenbroich	✓	✗
08	Elect Monique Cohen	✓	✗
09	Elect Daniela Schwarzer	✓	✗
10	Remuneration Policy (Board of Directors)	✓	✓
11	Remuneration Policy (Chair)	✓	✗
12	Remuneration Policy (CEO and Deputy CEOs)	✓	✓
13	2022 Remuneration Report	✓	✓
14	2022 Remuneration of Jean Lemierre, Chair	✓	✗
15	2022 Remuneration of Jean-Laurent Bonnafé, CEO	✓	✓
16	2022 Remuneration of Yann Gérardin, Deputy CEO (from May 18, 2022)	✓	✓
17	2022 Remuneration of Thierry Laborde, Deputy CEO (from May 18, 2022)	✓	✓

18	2022 Remuneration of Identified Staff	✓	✓
19	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	✓	✗
20	Authorisation to carry out transactions reserved for members of the Savings Plan, with the removal of preferential subscription rights.	✓	✓
21	Authorisation granted to the Board of directors to reduce the share capital by cancelling shares	✓	✓
22	Amendment of the Articles of association relating to the age limit of the Chairman	✓	✓
23	Authority to complete legal formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports; Non Tax-Deductible Expenses	✓	✗

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. Those reports were distributed to all shareholders before the meeting, but the auditing firm that examined them is not independent. A vote against the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Consolidated Accounts and Reports	✓	✗

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. Those reports were distributed to all shareholders before the meeting, but the auditing firm that examined them is not independent. 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. Further, the distribution of a common dividend is in the interest of shareholders. The company does distribute dividends regularly, and the dividend is increasing. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Special Auditors Report on Regulated Agreements	✓	✓

Proposer : Board

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. The transactions covered in the special report meet policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Authority to Repurchase and Reissue Shares	✓	✗

Proposer : Board

This buyback is being done in part to allocate free shares to salaried employees or company executives. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
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Elect Jean Lemierre



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 Executive Chair of the Board. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Elect Jacques Aschenbroich



Proposer : Board

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

Vote recorded

ITEM 08

BOARD

POLICY

Elect Monique Cohen



Proposer : Board

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

Vote recorded

ITEM 09

BOARD

POLICY

Elect Daniela Schwarzer



Proposer : Board

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

Vote recorded

ITEM 10

BOARD

POLICY

Remuneration Policy (Board of Directors)



Proposer : Board

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

Vote recorded

ITEM 11

BOARD

POLICY

Remuneration Policy (Chair)



Proposer : Board

The directors' compensation does not meet policy criteria. The chair's compensation includes benefits in kind, which is counter to the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Remuneration Policy (CEO and Deputy CEOs)



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 13	BOARD	POLICY
2022 Remuneration Report	✓	✓

Proposer : Board

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

Vote recorded

ITEM 14	BOARD	POLICY
2022 Remuneration of Jean Lemierre, Chair	✓	✗

Proposer : Board

The compensation package consists of a fixed remuneration of €950,000, a compensation linked to the term of directorship of €63,220 and benefits in kind valued at €5,128. The compensation does not meet all of the policy criteria. The chair's compensation includes benefits in kind, which is counter to the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 15	BOARD	POLICY
2022 Remuneration of Jean-Laurent Bonnafé, CEO	✓	✓

Proposer : Board

The compensation package consists of a fixed remuneration of €1,843,000, an annual variable remuneration in cash of €1,931,464, a conditional long-term incentive plan in cash valued at €759,685, compensation linked to the term of directorship of €63,220, and benefits in kind valued at €6,446. The compensation meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 16	BOARD	POLICY
2022 Remuneration of Yann Gérardin, Deputy CEO (from May 18, 2022)	✓	✓
Proposer : Board		

The compensation package consists of a fixed remuneration of €1,500,000, an annual variable remuneration in cash of €1,602,000, a conditional long-term incentive plan in cash valued at €618,300, and benefits in kind valued at €1,433. The compensation meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 17	BOARD	POLICY
2022 Remuneration of Thierry Laborde, Deputy CEO (from May 18, 2022)	✓	✓
Proposer : Board		

The compensation package consists of a fixed remuneration of €900,000, an annual variable remuneration in cash of €973,080, a conditional long-term incentive plan in cash valued at €370,980, and benefits in kind valued at €6,781. The compensation meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
2022 Remuneration of Identified Staff	✓	✓
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.

<hr/>			Vote recorded	
ITEM 19			BOARD	POLICY
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights			<div>✓</div>	<div>✗</div>
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 share price can be reduced by more than 10%. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 20			BOARD	POLICY
Authorisation to carry out transactions reserved for members of the Savings Plan, with the removal of preferential subscription rights.			<div>✓</div>	<div>✓</div>
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 share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 21			BOARD	POLICY
Authorisation granted to the Board of directors to reduce the share capital by cancelling shares			<div>✓</div>	<div>✓</div>
Proposer : Board				

It is the Board’s responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction.This is a way of restoring assets to shareholders when liquidities are greater than investment needs. Repurchased and cancelled shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 22			BOARD	POLICY
Amendment of the Articles of association relating to the age limit of the Chairman			✓	✓
Proposer : Board				

The proposal aims to make changes to the corporate articles in order to amend the age limit of the Chairman of the Board to 75 years old. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 23			BOARD	POLICY
Authority to complete legal formalities			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Nibe Industrier AB (STO: NIBE-B)	MEETING DATE 2023-05-16 ,
COUNTRY Sweden	RECORD DATE 2023-05-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W6S38Z126

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	136600

ITEM	PROPOSAL	BOARD	POLICY
02	Election of chairman at the meeting	✓	✓
03	Preparation and approval of a voting list	✓	✓
04	Approval of the board of directors' proposed agenda	✓	✓
05	Election of one or two persons to verify the minutes	✓	✓
06	Examination if the meeting has been properly convened.	✓	✓
07	The managing director's statement.	✓	✓
09.01	Adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet	✓	✓
09.02	Allocation of the company's profit according to the adopted balance sheet	✓	✓
09.03	Discharge from liability of the board members and the managing director	✓	✗
10	Determination of the number of board members and deputy board members to be elected by the meeting	✓	✗
11	Determination of the number of auditors and deputy auditors or registered public accounting firms	✓	✓
12	Determination of fees to the board members and the auditors	✓	✓
13	Election of board members, chairman of the board and deputy board members	✓	✗
14	Election of auditors and deputy auditors, if any, or registered public accounting firms	✓	✓
15	Resolution regarding approval of the board of directors' remuneration report	✓	✗
16	Resolution in respect of the board of directors' proposal to authorize the board of directors to decide on issue of new shares in connection with acquisitions of companies/business	✓	✗
17	Resolution in respect of guiding principles for remuneration and other terms of employment for senior executives	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Election of chairman at the meeting	✓	✓
Proposer : Board		
This is a formality. A vote in favour of the proposal was recorded.		
		Vote recorded
ITEM 03	BOARD	POLICY
Preparation and approval of a voting list	✓	✓
Proposer : Board		
This is a formality. A vote in favour of the proposal was recorded.		
		Vote recorded
ITEM 04	BOARD	POLICY
Approval of the board of directors' proposed agenda	✓	✓
Proposer : Board		
This is a formality. A vote in favour of the proposal was recorded.		
		Vote recorded
ITEM 05	BOARD	POLICY
Election of one or two persons to verify the minutes	✓	✓

Proposer : Board

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

Vote recorded

ITEM 06

BOARD POLICY

Examination if the meeting has been properly convened.



Proposer : Board

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

Vote recorded

ITEM 07

BOARD POLICY

The managing director's statement.



Proposer : Board

These reports were provided to all shareholders before the day of the meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.01

BOARD POLICY

Adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet



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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09.02	BOARD	POLICY
Allocation of the company's profit according to the adopted balance sheet	✓	✓
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 09.03	BOARD	POLICY
Discharge from liability of the board members and the managing director	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board of Directors and Executive Committee and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Determination of the number of board members and deputy board members to be elected by the meeting	✓	✗
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 11	BOARD	POLICY

Determination of the number of auditors and deputy auditors or registered public accounting firms



Proposer : Board

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

Vote recorded

ITEM 12

BOARD

POLICY

Determination of fees to the board members and the auditors



Proposer : Board

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

Vote recorded

ITEM 13

BOARD

POLICY

Election of board members, chairman of the board and deputy board members



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The nominees are not all deemed independent according to the policy. Some of the nominees have been on the board for over 10 years. Group elections are against the shareholders' interests. The slate of proposed nominees is not acceptable because at least one of the nominees does not meet policy requirements. In such a situation, the policy requires that all nominees be opposed. A vote against all of the candidates was recorded, since individual voting is not available.

Vote recorded

ITEM 14

BOARD

POLICY

Election of auditors and deputy auditors, if any, or registered public accounting firms



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 15	BOARD	POLICY
Resolution regarding approval of the board of directors' remuneration report	✓	✗

Proposer : Board

This report is only available in German. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 16	BOARD	POLICY
Resolution in respect of the board of directors' proposal to authorize the board of directors to decide on issue of new shares in connection with acquisitions of companies/business	✓	✗

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.Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. There is no time limit on this share issue.A vote against the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Resolution in respect of guiding principles for remuneration and other terms of employment for senior executives	✓	✓

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.

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PROXY SUMMARY

ISSUER ConocoPhillips (COP)	MEETING DATE 2023-05-16 ,
COUNTRY United States	RECORD DATE 2023-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 20825C104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	12300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Dennis Victor Arriola	✓	✓
01.02	Elect Jody L. Freeman	✓	✗
01.03	Elect Gay Huey Evans	✓	✗
01.04	Elect Jeffrey A. Joerres	✓	✗
01.05	Elect Ryan M. Lance	✓	✗
01.06	Elect Timothy A. Leach	✓	✗
01.07	Elect William H. McRaven	✓	✓
01.08	Elect Sharmila Mulligan	✓	✓
01.09	Elect Eric D. Mullins	✓	✗
01.10	Elect Arjun N. Murti	✓	✓
01.11	Elect Robert A. Niblock	✓	✗
01.12	Elect David T. Seaton	✓	✗
01.13	Elect R. A. Walker	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	⊘	1
05	Permit Shareholders to Call Special Meetings	✓	✓

06	Approval of the 2023 Omnibus Stock and Performance Incentive Plan	✓	✗
07	Shareholder Proposal Regarding Independent Chair	✗	✓
08	Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	✗	✓
09	Shareholder Proposal Regarding Report on Tax Transparency	✗	✓
10	Shareholder Proposal Regarding Lobbying Activities and Values Congruency	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Dennis Victor Arriola	✓	✓
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 Jody L. Freeman	✓	✗
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. She has been on the board for over 10 years. 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Gay Huey Evans		
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. 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Jeffrey A. Joerres		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Ryan M. Lance		
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 01.06	BOARD	POLICY
Elect Timothy A. Leach	✓	✗
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. The company currently employs him as advisor to the CEO. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect William H. McRaven	✓	✓
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 Sharmila Mulligan	✓	✓
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 Eric D. Mullins	✓	✗
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 is an executive of Lime Rock Resources, which purchased some Company's interests for \$96 million in August 2018. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Arjun N. Murti	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Robert A. Niblock	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect David T. Seaton	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect R. A. Walker	✓	✓
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 Auditor	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The long-term incentive plan allows awards to be paid for below average performance. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation



1

Proposer : Board

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

Vote recorded

ITEM 05

BOARD POLICY

Permit Shareholders to Call Special Meetings



Proposer : Board

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 20% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. This proposal improves the company's governance practices. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Approval of the 2023 Omnibus Stock and Performance Incentive Plan				
Proposer : Board				



The share plan is part of a global share-based compensation plan, which opposes the policy. Please note! Omnibus plans include at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Shareholder Proposal Regarding Independent Chair				
Proposer : John Chevedden / Kenneth Steiner				

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age				
Proposer : The Comptroller of the State of New York / New York State Common Retirement Fund				

The proposal calls for executives to retain a significant portion of their vested shares until normal retirement age in order to promote the long-term interests of the company and its shareholders. The company indicates that it has a shareholding policy. However, this policy does not require executives to retain their shares once they leave office. This proposal may seem excessive, but it is in the interest of shareholders, as it reduces the financial risk of excessive or weakly linked compensation to the company's performance. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Shareholder Proposal Regarding Report on Tax Transparency				
Proposer : Oxfam America				

The disclosure of payments to governments is the minimum level of transparency to which companies should comply in order to be accountable to the shareholders. There are increasingly significant legal risks related to not publicizing information. The proposal is in the shareholders’ interest. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY
Shareholder Proposal Regarding Lobbying Activities and Values Congruency				
Proposer : National Legal and Policy Center				

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. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER JP Morgan Chase & Co (JPM)	MEETING DATE 2023-05-16,
COUNTRY United States	RECORD DATE 2023-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 46625H100

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Linda B. Bammann	✓	✗
01.02	Elect Stephen B. Burke	✓	✗
01.03	Elect Todd A. Combs	✓	✗
01.04	Elect James S. Crown	✓	✗
01.05	Elect Alicia Boler Davis	✓	✓
01.06	Elect James Dimon	✓	✗
01.07	Elect Timothy P. Flynn	✓	✗
01.08	Elect Alex Gorsky	✓	✓
01.09	Elect Mellody Hobson	✓	✗
01.10	Elect Michael A. Neal	✓	✓
01.11	Elect Phebe N. Novakovic	✓	✗
01.12	Elect Virginia M. Rometty	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Independent Chair	✗	✓
06	Shareholder proposal requesting that the Board of Directors adopt a policy of phasing out, over a specified period of time, loans and subscriptions for projects and companies involved in the exploration and development of new fossil energy sources.	✗	✓

07	Shareholder proposal requesting that the Board of Directors revise the charter of the Public Responsibility Committee to include oversight of animal welfare.	✗	✓
08	Shareholder Proposal Regarding Right to Call Special Meetings by Beneficial Owners	✗	✓
09	Shareholder proposal asking the company to publish a report describing a transition plan that specifies how it intends to align its financing activities with its sectoral greenhouse gas (GHG) emissions reduction targets for 2030.	✗	✓
10	Shareholder proposal requesting that the Board of Directors assess how it oversees the risks related to discrimination against individuals on the basis of race, color, religion (including religious views), sex, national origin, or political opinion and whether such discrimination may affect the exercise by individuals of their constitutionally protected civil rights and issue a report thereon.	✗	✗
11	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	✗	✓
12	Shareholder proposal requesting that the company issue a report disclosing absolute greenhouse gas (GHG) emissions reduction targets for 2030 for its oil, gas, and power generation lending and underwriting activities; the targets should follow a science-based pathway to carbon neutrality and be incremental to the emissions intensity targets the company has set or will set for these sectors.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Linda B. Bammann	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Stephen B. Burke	✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Todd A. Combs			<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. 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 01.04			BOARD	POLICY
Elect James S. Crown			<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 not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Alicia Boler Davis			<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 01.06	BOARD	POLICY
Elect James Dimon	✓	✗

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 01.07	BOARD	POLICY
Elect Timothy P. Flynn	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	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. 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 Mellody Hobson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. The nominee's attendance rate for the Board is less than 75%, without adequate reasons. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Michael A. Neal	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Phebe N. Novakovic	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Virginia M. Rometty	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		



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

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair	✗	✓
Proposer : Kenneth Steiner		



The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt a policy of phasing out, over a specified period of time, loans and subscriptions for projects and companies involved in the exploration and development of new fossil energy sources.	✗	✓
Proposer : The Sierra Club Foundation		

The Intergovernmental Panel on Climate Change (IPCC) recently warned of the dire consequences of continued greenhouse gas (GHG) emissions on global ecosystems and human society, again emphasizing the urgency of taking immediate action to reduce emissions across all economic sectors in order to limit global warming to 1.5°C and avoid the worst impacts of climate change. This is particularly important for the fossil fuel sector, which is responsible for the increase in global temperature by about 1 °C since pre-industrial times. Yet fossil fuel financing continues to grow, and JPMorgan is considered the worst bank in this respect since the signing of the Paris Agreement. According to the latest edition of Rainforest Action Network's "Banking on Climate Chaos" report, it has offered US\$39 billion in financing for fossil fuel projects in 2022 (<https://www.bankingonclimatechaos.org/>). This is the context of the shareholder proposal. The Board of Directors is opposed to this, believing that an abrupt withdrawal of financing for new oil and gas projects would be imprudent and could increase energy security risks without necessarily optimizing GHG emission reductions in the long term. Although the company is committed to aligning its financing with the Paris Agreement and achieving zero net emissions by 2050, in line with the objective of limiting warming to 1.5°C, its policies, and practices are not aligned with this carbon-neutral objective. If the company does not adopt the proposal, it will compromise its climate commitments and expose itself to significant risks, including regulatory, competitive, and reputational risks, in addition to the risk of being accused of greenwashing. In addition, its approach increases systemic risk, which is likely to have significant negative impacts, including physical and transition risks, for both the company and diversified shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors revise the charter of the Public Responsibility Committee to include oversight of animal welfare.		
Proposer : Harrington Investments		

The proponent believes that animal welfare issues represent significant financial, operational, and reputational risks for companies receiving financing from JPMorgan Chase, as well as for the company itself as a lender, including risks of commercial disruption or reputational loss associated with the inhumane treatment of animals, the environmental impacts of intensive livestock farming and supply chain risks, as well as potential liabilities related to food safety issues. The Board is opposed to the proposal, believing that the issue of animal welfare is not recognized as a major risk for the company. Some banks do, however, take account of animal welfare and related climate disruptions as part of their lending practices. OpenInvest, a subsidiary recently acquired by JPMorgan, published an analysis of these issues prior to its acquisition, indicating that a company that fails to disclose or prioritize its processes or impact on animal welfare raises questions for investors about its effectiveness in managing future risks or opportunities. Moreover, the charter of the company's Public Accountability Committee plays an essential role in defining the scope of its members' fiduciary duties, specifying certain issues but omitting others. However, failure to include animal welfare issues is likely to constitute a failure to monitor important issues. By supporting the proposal, the company would strengthen its management of animal welfare risks and ensure its accountability to its stakeholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder Proposal Regarding Right to Call Special Meetings by Beneficial Owners		

Proposer : John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Shareholder proposal asking the company to publish a report describing a transition plan that specifies how it intends to align its financing activities with its sectoral greenhouse gas (GHG) emissions reduction targets for 2030.

BOARD

✗

POLICY

✓

Proposer : As You Sow, on behalf of Catherine Raphael

The banking sector plays a crucial role in achieving global carbon neutrality targets by 2050. The Net-Zero Banking Alliance (NZBA) points out that 40% of the world's banking assets have committed to aligning their lending and investment portfolios with carbon neutrality by 2050. Although it is a member of the NZBA, JPMorgan Chase is considered the world's largest fossil fuel lender. According to the latest edition of Rainforest Action Network's "Banking on Climate Chaos" report, it has offered US\$39 billion in financing for fossil fuel projects in 2022 (<https://www.bankingonclimatechaos.org/>). The proponent is therefore concerned by the fact that it has no concrete transition plan for achieving its 2030 sectoral GHG emission reduction targets. The Board of Directors opposes the proposal, arguing that the company already provides detailed information on its climate risk management. Although it has pledged to provide US\$1,000 billion in financing for sustainable, low-carbon businesses by 2030, it has not demonstrated whether the planned measures will reduce emissions in line with the 1.5°C target. An effective transition plan, outlining strategies, indicators, milestones, measures and timelines for achieving decarbonization targets, would thus hold the bank accountable and assure shareholders that it is addressing and reporting on the risks associated with financing carbon-intensive activities. Investors are waiting for disclosures demonstrating concrete transition strategies by banks to meet their GHG emission reduction targets in a credible manner. A lack of transparency could therefore lead to reputational damage for the company. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Shareholder proposal requesting that the Board of Directors assess how it oversees the risks related to discrimination against individuals on the basis of race, color, religion (including religious views), sex, national origin, or political opinion and whether such discrimination may affect the exercise by individuals of their constitutionally protected civil rights and issue a report thereon.

BOARD

✗



POLICY

✗



Proposer : David Bahnsen

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, 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 practices adopted by the company, rather than improving them. His argument is, moreover, based on a statement on the culture of ification and

free speech in the financial sector, which is signed by several organizations known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. Note that although the proposal refers to race, color, sex, and national origin, its argument does not include any discussion about discrimination on these grounds. The proponent also criticizes many companies from the financial sector for including what it calls "vague and subjective" standards in their policies, citing "hate speech" or "promotion of intolerance" as examples, which it says would allow employees to refuse or restrict service for "arbitrary or discriminatory" reasons. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency		
Proposer : James McRitchie		

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produce at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Shareholder proposal requesting that the company issue a report disclosing absolute greenhouse gas (GHG) emissions reduction targets for 2030 for its oil, gas, and power generation lending and underwriting activities; the targets should follow a science-based pathway to carbon neutrality and be incremental to the emissions intensity targets the company has set or will set for these sectors.		
Proposer : The New York City Comptroller, on behalf of The New York City Employees' Retirement System, and two others		

Climate change has the potential to disrupt financial markets, lead to considerable financial losses, and destabilize the global economy as a whole. What's more, the transition to a low-carbon economy could lead to disruption for companies in certain sectors, such as the fossil fuel industries, which could suffer significant financial losses if they don't adapt quickly to the new market realities. As key players in the financial system, banks must assess and manage these climate risks to protect their own financial interests, as well as those of their customers and shareholders. This is the context of the shareholder proposal. The Board of Directors is opposed to this, as it considers that maintaining carbon intensity targets for key sectors of the financing portfolio is the optimal approach to supporting its customers' transitions, and enables better comparison between companies and over time. However, while the company has set a GHG emissions intensity reduction target for the energy sector by 2030, intensity targets do not reflect whether total emissions financed by the company have decreased in the real world. The company should

consider the target-setting approaches used by advisory groups such as the Science Based Targets initiative. In addition, the company lags behind its peers in setting absolute GHG emission reduction targets. Without the disclosure of absolute GHG emission reduction targets, the company may face risks such as non-fulfillment of its climate commitments, increased regulatory risks, stronger competition, and negative impacts on its reputation and financial performance. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Consolidated Edison Inc. (ED)	MEETING DATE 2023-05-15 ,
COUNTRY United States	RECORD DATE 2023-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 209115104

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Timothy P. Cawley	✓	✗
01.02	Elect Ellen V. Futter	✓	✗
01.03	Elect John F. Killian	✓	✗
01.04	Elect Karol V. Mason	✓	✗
01.05	Elect Dwight A. McBride	✓	✓
01.06	Elect William J. Mulrow	✓	✓
01.07	Elect Armando J. Olivera	✓	✓
01.08	Elect Michael W. Ranger	✓	✗
01.09	Elect Linda S. Sanford	✓	✗
01.10	Elect Deirdre Stanley	✓	✗
01.11	Elect L. Frederick Sutherland	✓	✗
02	Ratification of PricewaterhouseCoopers as Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Approval of the 2023 Long-Term Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Timothy P. Cawley



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 01.02

BOARD

POLICY

Elect Ellen V. Futter



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect John F. Killian



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Karol V. Mason



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Dwight A. McBride



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect William J. Mulrow



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 Armando J. Olivera



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 Michael W. Ranger



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Linda S. Sanford



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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Deirdre Stanley



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect L. Frederick Sutherland



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of PricewaterhouseCoopers 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 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Approval of the 2023 Long-Term Incentive Plan



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Marriott International Inc (MAR)	MEETING DATE 2023-05-12 ,
COUNTRY United States	RECORD DATE 2023-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 571903202

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Anthony G. Capuano	✓	✗
01.02	Elect Isabella D. Goren	✓	✓
01.03	Elect Deborah Marriott Harrison	✓	✗
01.04	Elect Frederick A. Henderson	✓	✗
01.05	Elect Eric Hippeau	✓	✗
01.06	Elect Lauren R. Hobart	✓	✗
01.07	Elect Debra L. Lee	✓	✗
01.08	Elect Aylwin B. Lewis	✓	✗
01.09	Elect David S. Marriott	✓	✗
01.10	Elect Margaret M. McCarthy	✓	✓
01.11	Elect Grant F. Reid	✓	✓
01.12	Elect Horacio D. Rozanski	✓	✗
01.13	Elect Susan C. Schwab	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Approval of the 2023 Stock and Cash Incentive Plan	✓	✗

06	Shareholder Proposal Regarding Transparency Report on Congruency of Partnerships with Globalist Organizations	✗	✗
07	Shareholder proposal that the company prepare an annual report on median and adjusted pay gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Anthony G. Capuano	✓	✗

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 01.02	BOARD	POLICY
Elect Isabella D. Goren	✓	✓

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 01.03	BOARD	POLICY
Elect Deborah Marriott Harrison	✓	✗

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Frederick A. Henderson	✓	✗
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 and the Nomination Committee. He has been on the board for over 10 years. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Eric Hippeau	✓	✗
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 Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY

Elect Lauren R. Hobart



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 CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Debra L. Lee



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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Aylwin B. Lewis



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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect David S. Marriott	✓	✗
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 holds a percentage of the company's voting shares, which compromises her independence. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Margaret M. McCarthy	✓	✓
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 01.11	BOARD	POLICY
Elect Grant F. Reid	✓	✓
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 01.12	BOARD	POLICY
Elect Horacio D. Rozanski	✓	✗
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 CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Susan C. Schwab	✓	✓
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The minimum performance measurement period is less than 3 years. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Approval of the 2023 Stock and Cash Incentive Plan	✓	✗
Proposer : Board		

A complete analysis of the share plan shows that it does not meet all of the policy criteria. The plan is also intended for consultants, service providers and other contractual employees and therefore does not comply with the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY

Shareholder Proposal Regarding Transparency Report on Congruency of Partnerships with Globalist Organizations

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×

Proposer : The National Center for Public Policy Research

The proponent, the National Center for Public Policy Research, is known as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal that the company prepare an annual report on median and adjusted pay gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.

×

✓

Proposer : Myra K. Young

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. In the case of Marriott, we note that the company did not publish its median and adjusted pay gaps for its U.S. workforce, even though more than 20 percent of the 100 largest U.S. employers do. 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 Marriott, 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.

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PROXY SUMMARY

ISSUER Kinross Gold Corporation (K)	MEETING DATE 2023-05-12 ,
COUNTRY Canada	RECORD DATE 2023-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 496902404

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	151300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ian Atkinson	✓	
01.02	Elect Kerry D. Dyte	✓	
01.03	Elect Glenn A. Ives	✓	✓
01.04	Elect Ave G. Lethbridge	✓	
01.05	Elect Elizabeth McGregor	✓	✓
01.06	Elect Catherine McLeod-Seltzer	✓	
01.07	Elect Kelly J. Osborne	✓	
01.08	Elect J. Paul Rollinson	✓	
01.09	Elect David A. Scott	✓	✓
01.10	Elect Michael A. Lewis	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ian Atkinson	✓	
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 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Kerry D. Dyte		
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 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Glenn A. Ives		
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 01.04	BOARD	POLICY
Elect Ave G. Lethbridge		

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Elizabeth McGregor	✓	✓

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 01.06	BOARD	POLICY
Elect Catherine McLeod-Seltzer	✓	

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 the Compensation Committee. She has been on the board for over 10 years. 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. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Kelly J. Osborne



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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect J. Paul Rollinson



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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect David A. Scott



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 01.10

BOARD

POLICY

Elect Michael A, Lewis



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

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Balfour Beatty PLC (BBY)	MEETING DATE 2023-05-12 ,
COUNTRY United Kingdom	RECORD DATE 2023-05-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G3224V108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	262700

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Remuneration Policy	✓	✗
04	Final Dividend	✓	✓
05	Elect Charles L. Allen	✓	✓
06	Elect Stephen Billingham	✓	✓
07	Elect Stuart Doughty	✓	✓
08	Elect Anne Drinkwater	✓	✓
09	Elect Louise Hardy	✓	✓
10	Elect Philip Harrison	✓	✓
11	Elect Michael Lucki	✓	✓
12	Elect Barbara Moorhouse	✓	✓
13	Elect Leo M. Quinn	✓	✓
14	Appointment of Auditor	✓	✓
15	Authority to Set Auditor's Fees	✓	✓
16	Authorisation of Political Donations	✓	✗
17	Authority to Issue Shares w/ Preemptive Rights	✓	✗

18	Authority to Issue Shares w/o Preemptive Rights	✓	✓
19	Authority to Repurchase Shares	✓	✗
20	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) and earnings per share (EPS) as main measures of executive performance in its incentive compensation plans. TSR and EPS are readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal X. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Remuneration Policy	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. See proposal 02. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Final 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 05	BOARD	POLICY
Elect Charles L. Allen	✓	✓

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 06	BOARD	POLICY
Elect Stephen Billingham	✓	✓

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 07			BOARD	POLICY
Elect Stuart Doughty			✓	✓
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 08			BOARD	POLICY
Elect Anne Drinkwater			✓	✓
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 09			BOARD	POLICY
Elect Louise Hardy			✓	✓
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 10			BOARD	POLICY
Elect Philip Harrison			✓	✓
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 financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Elect Michael Lucki			✓	✓
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 12			BOARD	POLICY
Elect Barbara Moorhouse			✓	✓
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 13	BOARD	POLICY
Elect Leo M. Quinn	✓	✓
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 Nomination Committee. 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 14	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 15	BOARD	POLICY
Authority to Set Auditor's Fees	✓	✓
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.

<hr/>			Vote recorded	
ITEM 16			BOARD	POLICY
Authorisation of Political Donations				
Proposer : Board				

Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 17			BOARD	POLICY
Authority to Issue Shares w/ Preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 18			BOARD	POLICY
Authority to Issue Shares w/o Preemptive 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 19

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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 20

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Progressive Corporation (The) (PGR)	MEETING DATE 2023-05-12 ,
COUNTRY United States	RECORD DATE 2023-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 743315103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	6400
000442029	Genus Fossil Free CanGlobe Equity fund	7900
000442010	Genus Canglobe Equity fund	14200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Danelle M. Barrett	✓	✓
01.02	Elect Philip F. Bleser	✓	✗
01.03	Elect Stuart B. Burgdoerfer	✓	✗
01.04	Elect Pamela J. Craig	✓	✓
01.05	Elect Charles A. Davis	✓	✗
01.06	Elect Roger N. Farah	✓	✗
01.07	Elect Lawton W. Fitt	✓	✗
01.08	Elect Susan Patricia Griffith	✓	✗
01.09	Elect Devin C. Johnson	✓	✓
01.10	Elect Jeffrey D. Kelly	✓	✗
01.11	Elect Barbara R. Snyder	✓	✓
01.12	Elect Kahina Van Dyke	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Danelle M. Barrett



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 01.02

BOARD

POLICY

Elect Philip F. Bleser



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Stuart B. Burgdoerfer



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Pamela J. Craig



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Charles A. Davis



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Roger N. Farah



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Lawton W. Fitt



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. She has been on the board for over 10 years. 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. 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 01.08

BOARD

POLICY

Elect Susan Patricia Griffith



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Devin C. Johnson



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Jeffrey D. Kelly



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Barbara R. Snyder



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Kahina Van Dyke



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

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Edenred SA (EDEN)	MEETING DATE 2023-05-11,
COUNTRY France	RECORD DATE 2023-05-05
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F3192L109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	20800

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports; Non Tax-Deductible Expenses	✓	✗
02	Consolidated Accounts and Reports	✓	✗
03	Allocation of Profits/Dividends	✓	✓
04	2023 Remuneration Policy (Chair and CEO)	✓	✗
05	2023 Remuneration Policy (Board of Directors)	✓	✓
06	2023 Directors' Fees	✓	✓
07	2022 Remuneration Report	✓	✗
08	2022 Remuneration of Bertrand Dumazy, Chair and CEO	✓	✗
09	Special Auditors Report on Regulated Agreements	✓	✗
10	Authority to Repurchase and Reissue Shares	✓	✓
11	Authority to Issue Performance Shares	✓	✓
12	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports; Non Tax-Deductible Expenses	✓	✗
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.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Consolidated Accounts and Reports			✓	✗
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.

<hr/>			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. 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 04			BOARD	POLICY
2023 Remuneration Policy (Chair and CEO)			✓	✗
Proposer : Board				

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
2023 Remuneration Policy (Board of Directors)			✓	✓
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 06			BOARD	POLICY
2023 Directors' Fees			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
2022 Remuneration Report			✓	✗
Proposer : Board				

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
2022 Remuneration of Bertrand Dumazy, Chair and CEO			✓	✗

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Special Auditors Report on Regulated Agreements



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 10

BOARD POLICY

Authority to Repurchase and Reissue 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 11

BOARD POLICY

Authority to Issue Performance 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 doesn't represent more than 10% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
Authorisation of Legal Formalities			✓	✓
Proposer : Board				

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

<hr/>	Vote recorded
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PROXY SUMMARY

ISSUER Steel Dynamics Inc. (NASDAQ:STLD)	MEETING DATE 2023-05-11 ,
COUNTRY United States	RECORD DATE 2023-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 858119100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark D. Millett	✓	II
01.02	Elect Sheree L. Bargabos	✓	✓
01.03	Elect Kenneth W. Cornew	✓	II
01.04	Elect Traci M. Dolan	✓	II
01.05	Elect James C. Marcuccilli	✓	II
01.06	Elect Bradley S. Seaman	✓	II
01.07	Elect Gabriel L. Shaheen	✓	II
01.08	Elect Luis M. Sierra	✓	✓
01.09	Elect Steven A. Sonnenberg	✓	II
01.10	Elect Richard P. Teets, Jr.	✓	II
02	Ratification of Auditor	✓	✓
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Advisory Vote on Executive Compensation	✓	✗
05	Approval of the 2023 Equity Incentive Plan	✓	✗
06	Adoption of Majority Vote for Election of Directors	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Mark D. Millett



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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Sheree L. Bargabos



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 Kenneth W. Cornew



Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Traci M. Dolan		

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect James C. Marcuccilli		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. This non independent nominee is lead director and the position is not temporary. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Bradley S. Seaman		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Gabriel L. Shaheen		
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Luis M. Sierra		
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 Steven A. Sonnenberg		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. He is the Chairman of Tennant 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Richard P. Teets, Jr.		

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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor		

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded		
ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 05	BOARD	POLICY
Approval of the 2023 Equity Incentive Plan	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 06	BOARD	POLICY
Adoption of Majority Vote for Election of Directors	✓	✓

Proposer : Board

One can only record a vote in favour of the election of directors and auditors, or an abstention to vote. Therefore a candidate only needs one vote in his or her favour to be elected. It is in the shareholders' interest to implement a mechanism that will allow them to express their opposition to a nominee and that will be taken into consideration. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER LPL Financial Holdings Inc. (NASDAQ: LPLA)	MEETING DATE 2023-05-11 ,
COUNTRY United States	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES P48814010

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Dan H. Arnold	✓	✗
01.02	Elect Edward C. Bernard	✓	✓
01.03	Elect H. Paulett Eberhart	✓	✓
01.04	Elect William F. Glavin, Jr.	✓	✗
01.05	Elect Albert J. Ko	✓	✓
01.06	Elect Allison Mnookin	✓	✗
01.07	Elect Anne Mulcahy	✓	✗
01.08	Elect James S. Putnam	✓	✗
01.09	Elect Richard P. Schifter	✓	✗
01.10	Elect Corey Thomas	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Dan H. Arnold	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is 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 01.02			BOARD	POLICY
Elect Edward C. Bernard			✓	✓
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 01.03			BOARD	POLICY
Elect H. Paulett Eberhart			✓	✓
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 William F. Glavin, Jr.			✓	✗
Proposer : Board				

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Albert J. Ko	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Allison Mnookin	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Anne Mulcahy	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect James S. Putnam			✓	✗
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. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Richard P. Schifter			✓	✗
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.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Corey Thomas			✓	✗
Proposer : Board				

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The overall share-dilution rate is over 10%. The company does not disclose any payout limit under the short-term incentive plan. For several officers, the amounts awarded under this plan were over 200% of the base salaries and over 25% of the total compensation, which is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded

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PROXY SUMMARY

ISSUER Nucor Corporation (NUE)	MEETING DATE 2023-05-11,
COUNTRY United States	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 670346105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	11000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Norma B. Clayton	✓	II
01.02	Elect Patrick J. Dempsey	✓	II
01.03	Elect Christopher J. Kearney	✓	II
01.04	Elect Laurette T. Koellner	✓	II
01.05	Elect Michael W. Lamach	✓	II
01.06	Elect Joseph D. Rupp	✓	II
01.07	Elect Leon J. Topalian	✓	II
01.08	Elect Nadja Y. West	✓	II
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Norma B. Clayton	✓	II
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who

will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Patrick J. Dempsey				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Christopher J. Kearney				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Laurette T. Koellner				

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Michael W. Lamach		

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Joseph D. Rupp		

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Leon J. Topalian				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Nadja Y. West				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

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

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

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

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
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PROXY SUMMARY

ISSUER Quebecor Inc. (QBR/QBR.A)	MEETING DATE 2023-05-11,
COUNTRY Canada	RECORD DATE 2023-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 748193208

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Chantal Bélanger	✓	✓
01.02	Elect Lise Croteau	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Chantal Bélanger	✓	✓
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 less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

		Vote recorded
ITEM 01.02	BOARD	POLICY
Elect Lise Croteau	✓	✗
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 less than 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 02			BOARD	POLICY
Appointment of Auditor			✓	✓
Proposer : Board				

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

<hr/>			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 vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Skyworks Solutions Inc. (SWKS)	MEETING DATE 2023-05-10 ,
COUNTRY United States	RECORD DATE 2023-03-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 83088M102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	30900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Alan S. Batey	✓	✓
01.02	Elect Kevin L. Beebe	✓	✗
01.03	Elect Liam K. Griffin	✓	✗
01.04	Elect Eric J. Guerin	✓	✗
01.05	Elect Christine King	✓	✓
01.06	Elect Suzanne E. McBride	✓	✗
01.07	Elect David P. McGlade	✓	✗
01.08	Elect Robert A. Schriesheim	✓	✗
01.09	Elect Maryann Turcke	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Amendment Regarding the Exculpation of Officers	✓	✗
06	Shareholder Proposal Regarding Simple Majority Vote	⊘	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Alan S. Batey	✓	✓

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 Kevin L. Beebe	✓	✗

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 01.03	BOARD	POLICY
Elect Liam K. Griffin	✓	✗

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 01.04	BOARD	POLICY
Elect Eric J. Guerin	✓	✗

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 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 Christine King	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Suzanne E. McBride	✓	✗

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 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
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Elect David P. McGlade



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 01.08

BOARD

POLICY

Elect Robert A. Schriesheim



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Maryann Turcke



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor	✓	✓
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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. 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Amendment Regarding the Exculpation of Officers	✓	✗

Proposer : Board

The Board of Directors is seeking shareholder approval to amend the Company's Articles of Incorporation to add a provision exempting certain officers from personal liability for certain breaches of fiduciary duty, to the extent permitted by Delaware law. The State of Delaware recently enacted legislation that allows Delaware corporations to limit or eliminate the personal liability of certain officers for monetary damages related to breaches of duty of care. We believe that officers and directors should be held accountable for their actions at all times. This amendment affects the remedies available to shareholders in the event of proven misconduct. The proposal is not in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder Proposal Regarding Simple Majority Vote



Proposer : John Chevedden

Excepting decisions related to major transactions such as a reorganisation of the company, the simple majority may be enough to ratify the proposals of the assembly. This proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Element Fleet Management Corp. (TSE:EFN)	MEETING DATE 2023-05-10 ,
COUNTRY Canada	RECORD DATE 2023-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 286181201

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	82300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David F. Denison	✓	✓
01.02	Elect Virginia Addicott	✓	✓
01.03	Elect Laura Dottori-Attanasio	✓	✓
01.04	Elect G. Keith Graham	✓	✓
01.05	Elect Joan Lamm-Tennant	✓	⏸
01.06	Elect Rubin J. McDougal	✓	✓
01.07	Elect Andrew Clarke	✓	✓
01.08	Elect Andrea Rosen	✓	✓
01.09	Elect Arielle Meloul-Wechsler	✓	⏸
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David F. Denison	✓	✓
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 01.02			BOARD	POLICY
Elect Virginia Addicott			<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 01.03			BOARD	POLICY
Elect Laura Dottori-Attanasio			<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 not deemed independent according to the company. She is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect G. Keith Graham			<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.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Joan Lamm-Tennant		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Rubin J. McDougal		
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 Andrew Clarke		
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 01.08			BOARD	POLICY
Elect Andrea Rosen			✓	✓
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 01.09			BOARD	POLICY
Elect Arielle Meloul-Wechsler			✓	⏸
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is Chief Human Resources Officer and Public Affairs of Air Canada and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

<hr/>			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.

<hr/>			Vote recorded	
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ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY

✓	✗
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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 share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Tamarack Valley Energy Ltd (CVE:TVE)	MEETING DATE 2023-05-10 ,
COUNTRY Canada	RECORD DATE 2023-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87505Y409

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	189000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John R. Rooney	✓	
01.02	Elect Jeff Boyce	✓	
01.03	Elect Kathleen A. Hogenson	✓	✓
01.04	Elect John Leach	✓	✓
01.05	Elect Marnie Smith	✓	
01.06	Elect Robert Spitzer	✓	
01.07	Elect Caralyn Bennett	✓	✓
01.08	Elect Brian Schmidt	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John R. Rooney	✓	

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

ITEM 01.02	Vote recorded	BOARD	POLICY
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Elect Jeff Boyce



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Kathleen A. Hogenson



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect John Leach



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Marnie Smith



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Robert Spitzer



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The share option plan does not exclude consultants and other suppliers. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Caralyn Bennett



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Brian Schmidt



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER ChampionX Corporation (NASDAQ: CHX)	MEETING DATE 2023-05-10 ,
COUNTRY United States	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 15872M104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	21600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Heidi S. Alderman	✓	✓
01.02	Elect Mamatha Chamarthi	✓	✓
01.03	Elect Carlos A. Fierro	✓	✓
01.04	Elect Gary P. Luquette	✓	✓
01.05	Elect Elaine Pickle	✓	✓
01.06	Elect Stuart Porter	✓	✓
01.07	Elect Daniel W. Rabun	✓	⏸
01.08	Elect Sivasankaran Somasundaram	✓	✓
01.09	Elect Stephen M. Todd	✓	✓
02	Adoption of Majority Vote for Election of Directors	✓	✓
03	Amendment to Articles Regarding the Exculpation of Officers	✓	✗
04	Adoption of Federal Forum Provision	✓	✗
05	Ratification of Auditor	✓	✓
06	Advisory Vote on Executive Compensation	✓	✗
07	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Heidi S. Alderman



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 Mamatha Chamarthi



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 01.03

BOARD

POLICY

Elect Carlos A. Fierro



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Gary P. Luquette



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 Elaine Pickle		

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Stuart Porter		

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
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Elect Daniel W. Rabun



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Sivasankaran Somasundaram



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 01.09

BOARD

POLICY

Elect Stephen M. Todd



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

Adoption of Majority Vote for Election of Directors



Proposer : Board

It is proposed to adopt a majority voting standard for the election of directors, instead of a plurality voting standard. It is in the shareholders' interest to implement a mechanism that will allow them to express their opposition to a nominee and that will be taken into consideration. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Amendment to Articles Regarding the Exculpation of Officers



Proposer : Board

The Board of Directors is seeking shareholder approval to amend the Company's Articles of Incorporation to add a provision exempting certain officers from personal liability for certain breaches of fiduciary duty, to the extent permitted by Delaware law. The State of Delaware recently enacted legislation that allows Delaware corporations to limit or eliminate the personal liability of certain officers for monetary damages related to breaches of fiduciary duty. We believe that officers and directors should be held accountable for their actions at all times. This amendment affects the remedies available to shareholders in the event of proven misconduct. The proposal is not in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Adoption of Federal Forum Provision



Proposer : Board

The proposal is to add an article to the Articles of Incorporation and Bylaws to designate the U.S. Federal Court as the sole and exclusive forum for specified legal actions. This change is intended to avoid subjecting the company to multiple lawsuits in multiple jurisdictions on corporate law issues. However, the company has not demonstrated that it has ever suffered significant harm as a result of multiple combinations of class actions filed in different jurisdictions regarding the same matter. The proposal is not in the best interests of shareholders. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY
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-based compensation plan that does not meet all of the policy criteria. The share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Juniper Networks Inc. (JNPR)	MEETING DATE 2023-05-10 ,
COUNTRY United States	RECORD DATE 2023-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 48203R104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	31900
000442045	Genus Dividend Fund	155600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Anne DelSanto	✓	✓
01.02	Elect Kevin A. DeNuccio	✓	✓
01.03	Elect James Dolce	✓	✓
01.04	Elect Steven Fernandez	✓	✗
01.05	Elect Christine M. Gorjanc	✓	✓
01.06	Elect Janet B. Haugen	✓	✓
01.07	Elect Scott Kriens	✓	✗
01.08	Elect Rahul Merchant	✓	✓
01.09	Elect Rami Rahim	✓	✗
01.10	Elect William Stensrud	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Amendment to the 2015 Equity Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Anne DelSanto	✓	✓

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 01.02	BOARD	POLICY
Elect Kevin A. DeNuccio	✓	✓

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 01.03	BOARD	POLICY
Elect James Dolce	✓	✓

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 01.04	BOARD	POLICY
Elect Steven Fernandez	✓	✗

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Christine M. Gorjanc	✓	✓
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 01.06	BOARD	POLICY
Elect Janet B. Haugen	✓	✓
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 01.07	BOARD	POLICY
Elect Scott Kriens	✓	✗

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 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 01.08	BOARD	POLICY
Elect Rahul Merchant	✓	✓

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 01.09	BOARD	POLICY
Elect Rami Rahim	✓	✗

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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect William Stensrud	✓	✗

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Amendment to the 2015 Equity Incentive Plan			✓	✗
Proposer : Board				

The proposed share-based compensation plan does not meet all of the policy criteria. The compensation plan includes the awarding of share options. This practice is not consistent with the policy. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Russel Metals Inc. (RUS)	MEETING DATE 2023-05-09 ,
COUNTRY Canada	RECORD DATE 2023-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 781903604

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	25800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Linh J. Austin	✓	✓
01.02	Elect John M. Clark	✓	✗
01.03	Elect James F. Dinning	✓	✗
01.04	Elect Brian R. Hedges	✓	✗
01.05	Elect Cynthia Johnston	✓	✗
01.06	Elect Alice D. Laberge	✓	✗
01.07	Elect William M. O'Reilly	✓	✗
01.08	Elect Roger D. Paiva	✓	✓
01.09	Elect John G. Reid	✓	✗
01.10	Elect Annie Thabet	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Discretion to Vote on Amended Proposals	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Linh J. Austin	✓	✓

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 01.02			BOARD	POLICY
Elect John M. Clark			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect James F. Dinning			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Brian R. Hedges			✓	✗
Proposer : Board				

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

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

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Alice D. Laberge			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect William M. O'Reilly			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Roger D. Paiva			✓	✓
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 01.09			BOARD	POLICY
Elect John G. Reid			✓	✗
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 01.10			BOARD	POLICY
Elect Annie Thabet			✓	✓

Proposer : Board

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

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds the base salary by more than 200%. The CEO receives 3 times more than another executive. The minimum performance measurement period is less than 3 years. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Discretion to Vote on Amended Proposals



Proposer : Board

The company does not provide enough information to allow an assessment of the impact of the amendment on shareholder rights and interests. No information was disclosed on the amendments to be proposed at the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER National Instruments Corporation (NASDAQ:NATI)	MEETING DATE 2023-05-09 ,
COUNTRY United States	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 636518102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	41300
000442045	Genus Dividend Fund	94200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael E. McGrath	✓	✗
01.02	Elect Alexander M. Davern	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michael E. McGrath	✓	✗
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. 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 Alexander M. Davern	✓	✗
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. 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. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. The compensation does not include any ESG criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

[Vote recorded](#)

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PROXY SUMMARY

ISSUER Deutsche Lufthansa AG (LHA)	MEETING DATE 2023-05-09 ,
COUNTRY Germany	RECORD DATE 2023-05-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D1908N106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	115300

ITEM	PROPOSAL	BOARD	POLICY
02	Discharge of management board	✓	✗
03	Discharge of supervisory board	✓	✗
04	Remuneration policy	✓	✗
05	Remuneration policy of supervisory board	✓	✓
06	Remuneration report	✓	✗
07.01	Elect Dr. Karl-Ludwig Kley	✓	✗
07.02	Elect Carsten Knobel	✓	✗
07.03	Elect Karl Gernandt	✓	✓
08	Issue shares for employees	✓	✓
09	Share buyback	✓	✓
10	Authorize the use of financial derivatives for share buyback	✓	✗
11.01	Amend articles: Virtual-only shareholders' meetings	✓	✓
11.02	Amend articles: Participation of board members by means of audio and video transmission	✓	✓
11.03	Amend articles: Registration in the share register	✓	✓
12	Appoint Ernst & Young as auditor	✓	✗

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
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Discharge of management board



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Board and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Discharge of supervisory board



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Remuneration policy



Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. Fictitious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Remuneration policy of supervisory board



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

BOARD

POLICY

Remuneration report



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. Fictitious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded

ITEM 07.01

BOARD

POLICY

Elect Dr. Karl-Ludwig Kley



Proposer : Board

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

Vote recorded

ITEM 07.02

BOARD

POLICY

Elect Carsten Knobel



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 07.03

BOARD

POLICY

Elect Karl Gernandt



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 is currently the Managing Director of Kühne Aviation GmbH, the major shareholder of the Company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Issue shares for employees



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 09

BOARD

POLICY

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 10

BOARD

POLICY

Authorize the use of financial derivatives for share buyback



Proposer : Board

The use of financial derivatives for share buyback is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 11.01

BOARD

POLICY

Amend articles: Virtual-only shareholders' meetings



Proposer : Board

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. The proposal is in the interest of shareholders in a long-term. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.02

BOARD

POLICY

Amend articles: Participation of board members by means of audio and video transmission



Proposer : Board

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. The proposal is in the interest of shareholders in a long-term. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.03	BOARD	POLICY
Amend articles: Registration in the share register	✓	✓

Proposer : Board

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12	BOARD	POLICY
Appoint Ernst & Young as auditor	✓	✗

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER First Solar Inc. (FSLR)	MEETING DATE 2023-05-09 ,
COUNTRY United States	RECORD DATE 2023-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 336433107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	13300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael J. Ahearn	✓	✗
01.02	Elect Richard D. Chapman	✓	✗
01.03	Elect Anita Marangoly George	✓	✓
01.04	Elect George A. Hambro	✓	✗
01.05	Elect Molly E. Joseph	✓	✗
01.06	Elect Craig Kennedy	✓	✗
01.07	Elect Lisa A. Kro	✓	✓
01.08	Elect William J. Post	✓	✗
01.09	Elect Paul H. Stebbins	✓	✗
01.10	Elect Michael T. Sweeney	✓	✗
01.11	Elect Mark Widmar	✓	✗
01.12	Elect Norman L. Wright	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Michael J. Ahearn



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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Richard D. Chapman



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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Anita Marangoly George



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect George A. Hambro



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Molly E. Joseph



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Craig Kennedy



Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Lisa A. Kro	✓	✓
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 William J. Post	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Paul H. Stebbins	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. 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 01.10	BOARD	POLICY
Elect Michael T. Sweeney	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Mark Widmar	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Norman L. Wright	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

<hr/>			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.

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1
Proposer : Board				

A yearly frequency is in the shareholders' interest and has been selected.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Valero Energy Corporation (VLO)	MEETING DATE 2023-05-09 ,
COUNTRY United States	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 91913Y100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	13800
000442045	Genus Dividend Fund	26500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Fred M. Diaz	✓	✓
01.02	Elect H. Paulett Eberhart	✓	✓
01.03	Elect Marie A. Ffolkes	✓	✗
01.04	Elect Joseph W. Gorder	✓	✗
01.05	Elect Kimberly S. Greene	✓	✗
01.06	Elect Deborah P. Majoras	✓	✗
01.07	Elect Eric D. Mullins	✓	✓
01.08	Elect Donald L. Nickles	✓	✗
01.09	Elect Robert A. Profusek	✓	✗
01.10	Elect Randall J. Weisenburger	✓	✗
01.11	Elect Rayford Wilkins Jr.	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder Proposal Regarding Report on Climate Transition Plan and GHG Targets	✗	✓
06	Shareholder proposal requesting that the board of directors oversee an independent racial equity audit analyzing the company's impacts on non-white stakeholders and communities of color, as well as the measures the company intends to take to mitigate these impacts.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Fred M. Diaz	✓	✓

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect H. Paulett Eberhart	✓	✓

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Marie A. Ffolkes	✓	✗

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Joseph W. Gorder	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Kimberly S. Greene	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Deborah P. Majoras	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the

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

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Donald L. Nickles	✓	✗
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 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Robert A. Profusek	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Randall J. Weisenburger	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Rayford Wilkins 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 and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

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

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

Vote recorded

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ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Report on Climate Transition Plan and GHG Targets	✗	✓

Proposer : Mercy Investment Services, Inc.

The Intergovernmental Panel on Climate Change (IPCC) recently warned of the dire consequences of continued greenhouse gas (GHG) emissions on global ecosystems and human society, again emphasizing the urgency of taking immediate action to reduce emissions across all economic sectors in order to limit global warming to 1.5°C and avoid the worst impacts of climate change. In this context, the proponent asks Valero to publish a report on its climate transition plan, including short-, medium- and long-term reduction targets for all its GHG emissions (scope 1, 2, and 3) in order to align its activities and value chain emissions with a warming scenario below 2°C. The proponent states that Valero has short-term GHG emission reduction targets, but does not have a robust decarbonization plan to ensure the resilience of its business model in the face of the energy transition, exposing it to regulatory, reputational and transitional risks. The Board of Directors opposes the proposal, as it requires the closure of refineries to meet GHG emission reduction targets, whereas the company's strategy is to operate the most resilient refining assets and develop its production of low-carbon fuels. However, if the company does not take its climate disclosure more seriously, it could be

exposed to significant risks linked to climate change and the regulatory implications or pressure from investors, who are increasingly demanding information on the subject. In fact, Valero only discloses the intensity of its Scope 3 emissions and has no reduction targets for these emissions, just as it has no carbon neutrality targets. Its Scope 1 and Scope 2 emissions reduction targets do not extend beyond 2035. Its climate disclosures lag behind those of its peers. If the company continues in this direction, it exposes itself to climate-related risks, unfavorable changes in regulations, low-carbon fuel policies and standards, reduced demand for its products, an increase in climate-related litigation, and the adverse effects of extreme weather events on its business and costs. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the board of directors oversee an independent racial equity audit analyzing the company's impacts on non-white stakeholders and communities of color, as well as the measures the company intends to take to mitigate these impacts.



Proposer : Service Employees International Union Master Trust

Events in recent years, including the assassination of George Floyd and protests in support of the Black Lives Matter movement, as well as the disproportionate impact of the COVID-19 pandemic on ethnic minority communities and the inauguration of a president who has made racial equity one of his priorities, have all contributed to bringing systemic racism, violence, racial inequality, including in employment, and environmental racism to the attention of the media, the public, and policymakers. They have thus brought diversity, equity and inclusion issues to the forefront in the United States. It is therefore in the best interests of shareholders for companies to identify and diligently address issues of inequality in their communities and workforces, especially since companies that do not comply with the principle of racial equity expose themselves to financial, legal, operational, reputational and divestment risks. In the case of Valero, we note that the company published a racial equity audit in 2023, which should have satisfied the proponent. Nevertheless, the latter maintained its proposal. It emphasizes that this verification is not independent. Indeed, we note that it was conducted by Nadira Clarke, a partner at the Baker Botts law firm who has represented Valero in various cases, including a dispute with the US Environmental Protection Agency (EPA). Valero is said to have had ties with this firm for at least 10 years. As for the lawyer, Baker Botts notes that she is often retained by clients in the oil industry and is sought after for her aggressive defense of companies and executives facing large-scale, multi-faceted government investigations. We must therefore conclude that the audit was not carried out by an independent third party, contrary to Valero's assertion. This is an essential condition to ensure the credibility of the exercise. The auditor must be completely independent to be able to conduct a solid investigation, so that stakeholders feel comfortable sharing their concerns without fear of reprisal, and to have the assurance that the results of the audit will be presented faithfully, without complacency, even if they are unflattering for the company. In addition, Valero's assessment sought to determine whether its recent policies, programs, and reports aligned with the factors considered in a racial equity audit. The aim of the requested assessment is rather to examine Valero's actual behavior and the impact of his activities, rather than his public commitments and positions, which may differ from his actions. We therefore consider that the proposal remains relevant and necessary, especially as Valero has been embroiled in racial equity controversies in recent years. A truly independent racial impact analysis would enable the company to objectively assess whether its policies, practices, products, and activities may have negative effects on non-white stakeholders and communities of color. All in all, it is a matter for the company to exercise due diligence in this area, to ensure that it does not unconsciously contribute to systemic racism and, where appropriate, to make the appropriate corrections. As a result, it could proactively identify and mitigate the risk of being associated with a racial equity controversy, which would expose the company to significant legal, financial, reputational, and even consumer boycott risks. The publication of the report would also allow investors to better assess the risks involved. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Cummins Inc. (CMI)	MEETING DATE 2023-05-09 ,
COUNTRY United States	RECORD DATE 2023-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 231021106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	4600

ITEM	PROPOSAL	BOARD	POLICY
01	Elect N. Thomas Linebarger	✓	✗
02	Elect Jennifer W. Rumsey	✓	✗
03	Elect Gary L Belske	✓	✗
04	Elect Robert J. Bernhard	✓	✗
05	Elect Bruno V. Di Leo Allen	✓	✗
06	Elect Stephen B. Dobbs	✓	✗
07	Elect Carla A. Harris	✓	✗
08	Elect Thomas J. Lynch	✓	✗
09	Elect William I. Miller	✓	✗
10	Elect Georgia R. Nelson	✓	✗
11	Elect Kimberly A. Nelson	✓	✗
12	Elect Karen H. Quintos	✓	✗
13	Advisory Vote on Executive Compensation	✓	✗
14	Frequency of Advisory Vote on Executive Compensation	1	1
15	Ratification of Auditor	✓	✓
16	Amendment to the Employee Stock Purchase Plan	✓	✓
17	Shareholder Proposal Regarding Independent Chair	✗	✓

Shareholder proposal to disclose a plan to link executive compensation to greenhouse gas emission reductions in the company's value chain, including Scope 1, 2, and 3 greenhouse gas emissions.



PROXY ANALYSIS

ITEM 01

BOARD

POLICY

Elect N. Thomas Linebarger



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

Vote recorded

ITEM 02

BOARD

POLICY

Elect Jennifer W. Rumsey



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Elect Gary L Belske



Proposer : Board

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Elect Robert J. Bernhard			<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, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Elect Bruno V. Di Leo Allen			<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. 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 06			BOARD	POLICY
Elect Stephen B. Dobbs			<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, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 07

Elect Carla A. Harris

BOARD POLICY



Proposer : Board

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

Elect Thomas J. Lynch

BOARD POLICY



Proposer : Board

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

Vote recorded		
ITEM 09	BOARD	POLICY
Elect William I. Miller	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 10	BOARD	POLICY
Elect Georgia R. Nelson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. She has been on the board for over 10 years. 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 11	BOARD	POLICY
Elect Kimberly A. Nelson	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 12	BOARD	POLICY
Elect Karen H. Quintos	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 13	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 15	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 16	BOARD	POLICY
Amendment to the Employee Stock Purchase Plan	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 17	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair	✗	✓
Proposer : John Chevedden		

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

ITEM 18

BOARD POLICY

Shareholder proposal to disclose a plan to link executive compensation to greenhouse gas emission reductions in the company's value chain, including Scope 1, 2, and 3 greenhouse gas emissions.



Proposer : [As You Sow on behalf of Meyer Memorial Trust, PCR Children's Tr FBO Ellen and The Woodcock Foundation](#)

The Intergovernmental Panel on Climate Change (IPCC) indicates that the window of opportunity to limit global warming to 1.5°C in order to avoid the worst impacts of climate change is rapidly closing, and that immediate and significant emissions reductions are needed in all economic sectors. An increasing number of investor initiatives are therefore aimed at raising awareness among managers and encouraging them to take action on climate issues. In this context, through the proposal, shareholders are asking management to disclose a plan, at a reasonable cost and excluding confidential information, to link executive compensation to greenhouse gas emission reductions aligned with 1.5°C across the company's value chain. The proponent, As You Sow, suggests including emissions reductions in the long-term compensation plan, preferably in the form of performance share units, and reporting annually on progress towards compensation-related emissions reduction targets. The Board of Directors opposes the proposal, believing in particular that the company has already undertaken several measures to create a more sustainable future by increasing understanding and management of the complex factors associated with climate issues. However, the Climate Action 100+ initiative, which brings together more than 700 investors representing \$68 trillion in assets, has established a "Net Zero Benchmark" and defines indicators of climate responsibility for companies and transparency for shareholders, assessing that the company is not in line with its "Net Zero Benchmark" indicators for climate-related executive compensation measures. The current remuneration structure is not linked to the reduction of greenhouse gas emissions. Aligning executive compensation with emissions reductions in line with the 1.5°C target could, however, encourage executives to prioritize climate performance, while ensuring board oversight on this important issue. By linking CEO compensation to 1.5°C emissions reduction targets across the company's value chain, the company can assure shareholders that it is planning appropriately for long-term value creation and climate risk management. Although the company has set itself targets for reducing greenhouse gas emissions linked to the use of Scope 3 products, representing 99% of value chain emissions, these targets are well below those needed to comply with the Paris Agreement target of 1.5°C and the Climate Action 100+ benchmark. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Finning International Inc. (FTT)	MEETING DATE 2023-05-09 ,
COUNTRY Canada	RECORD DATE 2023-03-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 318071404

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

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Vicki L. Avril-Groves



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect James E.C. Carter



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Jacynthe Côté



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Nicholas Hartery



Proposer : Board

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

Vote recorded

ITEM 01.05

	BOARD	POLICY
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Elect Mary Lou Kelley



Proposer : Board

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

Vote recorded

ITEM 01.06

	BOARD	POLICY
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Elect Andrés J. Kuhlmann



Proposer : Board

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

Vote recorded

ITEM 01.07

	BOARD	POLICY
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Elect Harold N. Kvisle



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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Stuart L. Levenick



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Kevin Parkes



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Christopher W. Patterson



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Edward R. Seraphim



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Manjit K. Sharma



Proposer : Board

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

Vote recorded

ITEM 01.13

BOARD

POLICY

Elect Nancy G. Tower



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Suncor Energy Inc. (SU)	MEETING DATE 2023-05-09 ,
COUNTRY Canada	RECORD DATE 2023-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 867229106/867224107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	15800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ian R. Ashby	✓	✓
01.02	Elect Patricia M. Bedient	✓	✗
01.03	Elect Russell K. Girling	✓	✓
01.04	Elect Jean Paul Gladu	✓	✓
01.05	Elect Dennis M. Houston	✓	✓
01.06	Elect Richard M. Kruger	✓	✓
01.07	Elect Brian P. MacDonald	✓	✓
01.08	Elect Lorraine Mitchelmore	✓	✓
01.09	Elect Daniel Romasko	✓	✓
01.10	Elect Christopher R. Seasons	✓	✓
01.11	Elect M. Jacqueline Sheppard	✓	✗
01.12	Elect Eira M. Thomas	✓	✗
01.13	Elect Michael M. Wilson	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the company issue a report disclosing how its capital expenditure plans align with its 2030 greenhouse gas (GHG) emissions reduction goal and its 2050 Net Zero Pledge.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ian R. Ashby	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Patricia M. Bedient	✓	✗

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Russell K. Girling	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Jean Paul Gladu		

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Dennis M. Houston		

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Richard M. Kruger		

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Brian P. MacDonald



Proposer : Board

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



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Daniel Romasko



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Christopher R. Seasons



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect M. Jacqueline Sheppard



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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Eira M. Thomas



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. She is CEO of Lucara Diamond Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Michael M. Wilson	✓	✗

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

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
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Shareholder proposal requesting that the company issue a report disclosing how its capital expenditure plans align with its 2030 greenhouse gas (GHG) emissions reduction goal and its 2050 Net Zero Pledge.



Proposer : Investors for Paris Compliance

The materiality 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 COP26 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. In this respect, the commitments to carbon neutrality made by energy companies represent a positive step forward in the fight against the effects of climate change. While the International Energy Agency projects that oil demand will fall by three-quarters in its carbon neutral scenario, the Canada Energy Regulator predicts that oil production in Canada will peak shortly after 2030. In this context, Investors for Paris Compliance is asking Suncor to report on the alignment of its capital expenditures with GHG emission reduction targets by 2030 and carbon neutrality targets by 2050. The proponent believes that Suncor's investments could contribute to the expansion of GHG emissions and that investors need clarity on the company's climate plans, especially given the company's heavy reliance on carbon capture, use and storage to meet its climate goals. The Board of Directors opposes this proposal because it believes that its existing communication practices are consistent with global best practices. However, Climate Action 100+, an initiative of 700 institutional investors with more than US\$68 trillion in assets under management, assessed in October 2022 that the company "does not meet any criteria" for capital alignment, medium-term goals, or decarbonization strategy, while it found that Suncor's competitors met, in whole or in part, at least some of its criteria. In addition, Suncor does not provide sufficient information on the alignment of its investments with its climate goals, as well as its projected emissions and expenditures on capture and storage, which may be contributing to its expanding GHG emissions. In the absence of these disclosures, the company could face financial and reputational risks. Therefore, it is essential that shareholders support this proposal to ensure Suncor's future sustainability and profitability in the face of increasing climate-related risks and transparency requirements. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Bank OZK (NASDAQ: OZK)	MEETING DATE 2023-05-08 ,
COUNTRY United States	RECORD DATE 2023-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 06417N103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	26300
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	27000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Nicholas Brown	✓	✗
01.02	Elect Paula H.J. Cholmondeley	✓	✓
01.03	Elect Beverly Cole	✓	✓
01.04	Elect Robert East	✓	✗
01.05	Elect Kathleen Franklin	✓	✗
01.06	Elect Jeffrey J. Gearhart	✓	✓
01.07	Elect George Gleason	✓	✗
01.08	Elect Peter Kenny	✓	✗
01.09	Elect William A. Koefoed, Jr.	✓	✓
01.10	Elect Elizabeth Musico	✓	✗
01.11	Elect Christopher Orndorff	✓	✓
01.12	Elect Steven Sadoff	✓	✓
01.13	Elect Ross Whipple	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Nicholas Brown



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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Paula H.J. Cholmondeley



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Beverly Cole



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Robert East



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Kathleen Franklin



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Jeffrey J. Gearhart



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to

oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect George Gleason	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Peter Kenny	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect William A. Koefoed, Jr.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Elizabeth Musico	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Christopher Orndorff	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Steven Sadoff	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Ross Whipple	✓	✓
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the

company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Poste Italiane SpA (BIT: PST)	MEETING DATE 2023-05-08 ,
COUNTRY Italy	RECORD DATE 2023-04-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T7S697106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	66600
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	117900
000442045	Genus Dividend Fund	227000

ITEM	PROPOSAL	BOARD	POLICY
01	Financial Statements for the year ended 31 December 2022. Reports of the Board of Directors, the Board of Statutory Auditors, and the Audit Firm.	✓	✓
02	Allocation of net income for the year	✓	✓
03	Determination of the number of the members of the Board of Directors	✓	✓
04	Determination of the term of the Board of Directors	✓	✓
05.01	Election of the members of the Board of Directors, slate 1	⊘	✓
05.02	Election of the members of the Board of Directors, slate 2	⊘	✗
06	Election of the Chairman of the Board of Directors	✓	✓
07	Determination of the compensation of the members of the Board of Directors	✓	✓
08	Report on the 2023 remuneration policy	✓	✓
09	Report on amounts paid in the year 2022	✓	✓
10	Equity-based incentive plans	✓	✓
11	Authorization for the acquisition and the disposal of own shares, serving the equity-based incentive plans	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Financial Statements for the year ended 31 December 2022. Reports of the Board of Directors, the Board of Statutory Auditors, and the Audit Firm.	✓	✓
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
Allocation of net income for the year	✓	✓
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
Determination of the number of the members of the Board of Directors	✓	✓
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. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Determination of the term of the Board of Directors	✓	✓
Proposer : Board		


It is in the shareholders' interest to limit the maximum length of the directors' mandates because it promotes the renewal of the Board. Otherwise, the Board could be depriving itself of competent directors. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05.01	BOARD	POLICY
Election of the members of the Board of Directors, slate 1		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The nominees are not all deemed independent according to the policy. Some of the nominees are currently executives of the company. We chose to support this slate of candidates because the proposed team allows for more than two-thirds independent candidates, more than 30% women directors, and the presence of the CEO who provides the link between the board and the company. In addition, the list is composed of 6 members, which is within the range of 5 to 17 members provided for by the policy. A vote in favour of all candidates was recorded.

Vote recorded		
ITEM 05.02	BOARD	POLICY
Election of the members of the Board of Directors, slate 2		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. All the nominees are deemed independent according to the policy. While this list of candidates meets all of the criteria of the policy, we have chosen to support list number 1 as it is consistent with best governance practices. A vote against all of the candidates was recorded, since individual voting is not available.

Vote recorded		
ITEM 06	BOARD	POLICY
Election of the Chairman of the Board of Directors		
Proposer : Board		

The chairman of the board shall be the first candidate from the list receiving the most votes. Both members are women and they are recognized as independent by the criteria of 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
Determination of the compensation of the members of the Board of Directors	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 08	BOARD	POLICY
Report on the 2023 remuneration policy	✓	✓
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 09	BOARD	POLICY
Report on amounts paid in the year 2022	✓	✓
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 10	BOARD	POLICY
Equity-based incentive plans	✓	✓

Proposer : Board

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

Vote recorded

ITEM 11

BOARD POLICY

Authorization for the acquisition and the disposal of own shares, serving the equity-based incentive plans



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 Constellation Software Inc. (CSU)	MEETING DATE 2023-05-08 ,
COUNTRY Canada	RECORD DATE 2023-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 21037X100

POLICY: Share - Genus

[illegible]

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

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Jeff Bender



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect John Billowits



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of a subsidiary of the company. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Susan S. Gayner



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Claire Kennedy



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Robert Kittel



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Mark Leonard



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is the president and founder of the firm. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Mark Miller				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief operating officer of the firm. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Lori O'Neill				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Donna Parr				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Andrew Pastor				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Laurie Schultz				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Barry Symons				
Proposer : Board				


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

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Robin Van Poelje		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of a subsidiary of the firm. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

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

More than 25% of the fees paid to the firm were for services other than financial auditing. In the absence of the option against, an abstention was recorded.

Vote recorded

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

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

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PROXY SUMMARY

ISSUER Lattice Semiconductor Corporation (NASDAQ: LSCC)	MEETING DATE 2023-05-05 ,
COUNTRY United States	RECORD DATE 2023-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 518415104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	13500
000442029	Genus Fossil Free CanGlobe Equity fund	18000
000442010	Genus Canglobe Equity fund	23000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect James R. Anderson	✓	✗
01.02	Elect Robin A. Abrams	✓	✗
01.03	Elect Douglas Bettinger	✓	✓
01.04	Elect Mark E. Jensen	✓	✗
01.05	Elect James P. Lederer	✓	✓
01.06	Elect David Jeffrey Richardson	✓	✗
01.07	Elect Elizabeth M. Schwarting	✓	✓
01.08	Elect Raejeanne Skillern	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Approval of the 2023 Equity Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect James R. Anderson	✓	✗

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.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Robin A. Abrams			<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. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Douglas Bettinger			<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. 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 01.04			BOARD	POLICY
Elect Mark E. Jensen			<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. 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. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect James P. Lederer			✓	✓
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.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect David Jeffrey Richardson			✓	✗
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 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 01.07			BOARD	POLICY
Elect Elizabeth M. Schwarting			✓	✓
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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Raejeanne Skillern	✓	✓
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 05

BOARD POLICY

Approval of the 2023 Equity Incentive Plan

✓

✗

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Timken Company (TKR)	MEETING DATE 2023-05-05 ,
COUNTRY United States	RECORD DATE 2023-02-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 887389104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	11700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Maria A. Crowe	✓	✗
01.02	Elect Elizabeth A. Harrell	✓	✗
01.03	Elect Richard G. Kyle	✓	✗
01.04	Elect Sarah C. Lauber	✓	✗
01.05	Elect John A. Luke	✓	✗
01.06	Elect Christopher L. Mapes	✓	✗
01.07	Elect James F. Palmer	✓	✓
01.08	Elect Ajita G. Rajendra	✓	✓
01.09	Elect Frank C. Sullivan	✓	✗
01.10	Elect John M. Timken, Jr.	✓	✗
01.11	Elect Ward J. Timken, Jr.	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Elimination of Supermajority Requirement	✓	✓
06	Shareholder Proposal Regarding Right to Call Special Meetings	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Maria A. Crowe	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Elizabeth A. Harrell	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Richard G. Kyle	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Sarah C. Lauber			✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CFO of [Douglas Dynamics] and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect John A. Luke			✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 01.06			BOARD	POLICY
Elect Christopher L. Mapes			✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect James F. Palmer	✓	✓

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Ajita G. Rajendra	✓	✓

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Frank C. Sullivan	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD POLICY

Elect John M. Timken, 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 and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Ward J. Timken, 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 and the Compensation Committee are 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

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. 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. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Elimination of Supermajority Requirement



Proposer : Board

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder Proposal Regarding Right to Call Special Meetings	X	✓

Proposer : John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Illinois Tool Works Inc. (ITW)	MEETING DATE 2023-05-05 ,
COUNTRY United States	RECORD DATE 2023-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 452308109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	5800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Daniel J. Brutto	✓	✗
01.02	Elect Susan Crown	✓	✗
01.03	Elect Darrell L. Ford	✓	✗
01.04	Elect Kelly J. Grier	✓	✓
01.05	Elect James W. Griffith	✓	✗
01.06	Elect Jay L. Henderson	✓	✓
01.07	Elect Richard H. Lenny	✓	✗
01.08	Elect E. Scott Santi	✓	✗
01.09	Elect David H. B. Smith, Jr.	✓	✗
01.10	Elect Pamela B. Strobel	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Daniel J. Brutto	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Susan Crown	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Darrell L. Ford	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is Chief Human Resources of United Parcel Services and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Kelly J. Grier	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD		POLICY	
Elect James W. Griffith	✓		✗	

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD		POLICY	
Elect Jay L. Henderson	✓		✓	

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 Richard H. Lenny



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect E. Scott Santi



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 01.09

BOARD

POLICY

Elect David H. B. Smith, Jr.



Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Pamela B. Strobel	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of 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
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Shareholder Proposal Regarding Independent Chair				
Proposer : John Chevedden				

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER ARC Resources Ltd (ARX)	MEETING DATE 2023-05-05 ,
COUNTRY Canada	RECORD DATE 2023-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00208D408

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Harold N. Kvisle	✓	
01.02	Elect Farhad Ahrabi	✓	✓
01.03	Elect Carol T. Banducci	✓	
01.04	Elect David R. Collyer	✓	
01.05	Elect William J. McAdam	✓	✓
01.06	Elect Michael G. McAllister	✓	✓
01.07	Elect Marty L. Proctor	✓	
01.08	Elect M. Jacqueline Sheppard	✓	
01.09	Elect Leontine van Leeuwen-Atkins	✓	✓
01.10	Elect Terry M. Anderson	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Harold N. Kvisle	✓	
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. He is the Chair of the Board and is not independent, which is contrary to the policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Farhad Ahrabi	✓	✓
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 01.03	BOARD	POLICY
Elect Carol T. Banducci	✓	
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect David R. Collyer	✓	

Proposer : Board

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

Vote recorded

ITEM 01.05		BOARD	POLICY
Elect William J. McAdam		✓	✓

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 Michael G. McAllister		✓	✓

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 Marty L. Proctor		✓	

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 a former officer of Seven Generations Energy Ltd. which was acquired by ARC Resources in 2021. He is the Chairman of Tenaz Energy Corp. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.08

Elect M. Jacqueline Sheppard

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. He is the Chairman of Emera 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.09

Elect Leontine van Leeuwen-Atkins

BOARD POLICY



Proposer : Board

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

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 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. Short-term incentive compensation represents more than 25% of total compensation for some executives, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Rio Tinto Ltd (ASX:RIO)	MEETING DATE 2023-05-04 ,
COUNTRY Australia	RECORD DATE 2023-05-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Q81437107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	16200

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report (UK)	✓	✗
03	Remuneration Report (AUS)	✓	✗
04	Approve Potential Termination Benefits	✓	✓
05	Elect Kaisa Hietala	✓	✓
06	Elect Dominic Barton	✓	✓
07	Elect Megan E. Clark	✓	✓
08	Elect Peter Cunningham	✓	✓
09	Elect Simon P. Henry	✓	✓
10	Elect Sam H. Laidlaw	✓	✓
11	Elect Simon McKeon	✓	✓
12	Elect Jennifer Nason	✓	✓
13	Elect Jakob Stausholm	✓	✓
14	Elect Ngaire Woods	✓	✓
15	Elect Ben Wyatt	✓	✓
16	Appointment of Auditor	✓	✓
17	Authority to Set Auditor's Fees	✓	✓

18	Authorisation of Political Donations	✓	✗
19	Authority to Repurchase Shares	✓	✗

PROXY ANALYSIS

ITEM 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 02	BOARD	POLICY
Remuneration Report (UK)	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Remuneration Report (AUS)	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Approve Potential Termination Benefits	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Elect Kaisa Hietala	✓	✓
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 06	BOARD	POLICY
Elect Dominic Barton	✓	✓
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 07	BOARD	POLICY
Elect Megan E. Clark	✓	✓
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 08	BOARD	POLICY
Elect Peter Cunningham	✓	✓
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 financial 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 09	BOARD	POLICY
Elect Simon P. Henry	✓	✓
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 10	BOARD	POLICY
Elect Sam H. Laidlaw	✓	✓
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 11	BOARD	POLICY
Elect Simon McKeon	✓	✓
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 12	BOARD	POLICY
Elect Jennifer Nason	✓	✓
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 13	BOARD	POLICY
Elect Jakob Stausholm	✓	✓
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 14	BOARD	POLICY
Elect Ngaire Woods	✓	✓
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 15	BOARD	POLICY
Elect Ben Wyatt	✓	✓
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 16			BOARD	POLICY
Appointment of Auditor			<div>✓</div>	<div>✓</div>
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 17			BOARD	POLICY
Authority to Set Auditor's Fees			<div>✓</div>	<div>✓</div>
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.

<hr/>			Vote recorded	
ITEM 18			BOARD	POLICY
Authorisation of Political Donations			<div>✓</div>	<div>✗</div>
Proposer : Board				

Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. The proposal is not consistent with the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 19			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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Enerplus Corporation (ERF)	MEETING DATE 2023-05-04 ,
COUNTRY Canada	RECORD DATE 2023-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 292766102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	33600
000442010	Genus Canglobe Equity fund	68300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Hilary A. Foulkes	✓	✓
01.02	Elect Sherri A. Brillon	✓	
01.03	Elect Judith D. Buie	✓	
01.04	Elect Karen E. Clarke-Whistler	✓	✓
01.05	Elect Ian C. Dundas	✓	✓
01.06	Elect Mark A. Houser	✓	
01.07	Elect Jeffrey W. Sheets	✓	
01.08	Elect Sheldon B. Steeves	✓	
02	Appointment of Auditor	✓	✗
03	Approval of Unallocated Share Awards Under the Share Award Incentive Plan	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Hilary A. Foulkes	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Sherri A. Brillon		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Judith D. Buie		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Karen E. Clarke-Whistler		
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Ian C. Dundas			<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 Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Mark A. Houser			<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 Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Jeffrey W. Sheets			<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 Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Sheldon B. Steeves		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor		
Proposer : Board		

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

Vote recorded		
ITEM 03	BOARD	POLICY
Approval of Unallocated Share Awards Under the Share Award Incentive Plan		
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Archer-Daniels-Midland Company (ADM)	MEETING DATE 2023-05-04 ,
COUNTRY United States	RECORD DATE 2023-03-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 39483102

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael S. Burke	✓	✗
01.02	Elect Theodore Colbert	✓	✓
01.03	Elect James C. Collins Jr.	✓	✓
01.04	Elect Terrell K. Crews	✓	✗
01.05	Elect Ellen de Brabander	✓	✗
01.06	Elect Suzan F. Harrison	✓	✓
01.07	Elect Juan R. Luciano	✓	✗
01.08	Elect Patrick J. Moore	✓	✗
01.09	Elect Debra A. Sandler	✓	✗
01.10	Elect Lei Z. Schlitz	✓	✗
01.11	Elect Kelvin R. Westbrook	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Michael S. Burke



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 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 01.02

BOARD

POLICY

Elect Theodore Colbert



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 James C. Collins Jr.



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Terrell K. Crews



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Ellen de Brabander



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Suzan F. Harrison



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 Juan R. Luciano



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 01.08

BOARD

POLICY

Elect Patrick J. Moore



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

Elect Debra A. Sandler



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 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 Lei Z. Schlitz	✓	✗
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 had other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Kelvin R. Westbrook	✓	✗
Proposer : Board		

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

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

Vote recorded

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair	✗	✓
Proposer : Board		

The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Cadence Design Systems Inc. (NASDAQ:CDNS)	MEETING DATE 2023-05-04 ,
COUNTRY United States	RECORD DATE 2023-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 127387108

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark W. Adams	✓	✗
01.02	Elect Ita M. Brennan	✓	✗
01.03	Elect Lewis Chew	✓	✓
01.04	Elect Anirudh Devgan	✓	✗
01.05	Elect Mary L. Krakauer	✓	✗
01.06	Elect Julia Liuson	✓	✓
01.07	Elect James D. Plummer	✓	✗
01.08	Elect Alberto Sangiovanni-Vincentelli	✓	✗
01.09	Elect John B. Shoven	✓	✗
01.10	Elect Young K. Sohn	✓	✗
02	Amendment to the Omnibus Equity Incentive Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Ratification of Auditor	✓	✓
06	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Mark W. Adams



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Ita M. Brennan



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Lewis Chew



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Anirudh Devgan



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Mary L. Krakauer



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Julia Liuson



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 James D. Plummer		
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 Alberto Sangiovanni-Vincentelli		
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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect John B. Shoven		
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY

Elect Young K. Sohn



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Amendment to the Omnibus Equity Incentive Plan



Proposer : Board

The share plan is part of a global share-based compensation plan, which opposes the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded		
ITEM 05	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✗

Proposer : John Chevedden

Currently, shareholders can consolidate their shares to reach the 15% threshold. However, only shares held for more than one year are taken into account. The requirement of a continuous holding period of 1 year is not exaggerated and helps to avoid the agenda of certain shareholders who may have specific short-term objectives. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Boise Cascade Co (NYSE:BCC)	MEETING DATE 2023-05-04 ,
COUNTRY United States	RECORD DATE 2023-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 09739D100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	34470

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Thomas Carlile	✓	✗
01.02	Elect Steven Cooper	✓	✗
01.03	Elect Craig Dawson	✓	✓
01.04	Elect Karen Gowland	✓	✗
01.05	Elect David Hannah	✓	✗
01.06	Elect Mack Hogans	✓	✗
01.07	Elect Amy Humphreys	✓	✓
01.08	Elect Nate Jorgensen	✓	✗
01.09	Elect Kristopher Matula	✓	✗
01.10	Elect Duane McDougall	✓	✗
01.11	Elect Christopher McGowan	✓	✗
01.12	Elect Sue Taylor	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Thomas Carlile	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Steven Cooper	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Craig Dawson	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Karen Gowland	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect David Hannah	✓	✗
Proposer : Board		

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

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Amy Humphreys	✓	✓
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 Nate Jorgensen	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Kristopher Matula	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is

responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Duane McDougall			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 01.11			BOARD	POLICY
Elect Christopher McGowan			✓	✗
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.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Sue Taylor			✓	✓
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 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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	
ITEM 03			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.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Telus Corporation (T)	MEETING DATE 2023-05-04 ,
COUNTRY Canada	RECORD DATE 2023-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87971M202/87971M103

POLICY: Share - Genus

[illegible]

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



PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Raymond T. Chan		

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Hazel Claxton		

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Lisa de Wilde		

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Victor G. Dodig				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of CIBC 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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Darren Entwistle				
Proposer : Board			<hr/>	

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Thomas E. Flynn				
Proposer : Board			<hr/>	

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

		Vote recorded	
ITEM 01.07		BOARD	POLICY
Elect Mary Jo Haddad		<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 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. In the absence of the option against, an abstention for the candidate was recorded.

		Vote recorded	
ITEM 01.08		BOARD	POLICY
Elect Kathy Kinloch		<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 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. In the absence of the option against, an abstention for the candidate was recorded.

		Vote recorded	
ITEM 01.09		BOARD	POLICY

Elect Christine Magee



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Sleep Country Canada 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect John P. Manley



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect David Mowat



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Marc Parent



Proposer : Board

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

Vote recorded

ITEM 01.13

BOARD

POLICY

Elect Denise Pickett



Proposer : Board

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

Vote recorded

ITEM 01.14

BOARD

POLICY

Elect W. Sean Willy



Proposer : Board

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

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

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

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

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

Vote recorded		
ITEM 04	BOARD	POLICY
Amendment to Restricted Share Unit Plan	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY

Amendment to Performance Share Unit Plan



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Schneider Electric SE (EPA:SU)	MEETING DATE 2023-05-04 ,
COUNTRY France	RECORD DATE 2023-04-28
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F86921107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	10700

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of statutory financial statements	✓	✓
02	Approval of consolidated financial statements	✓	✓
03	Appropriation of profit for the fiscal year and setting the dividend	✓	✓
04	Approval of regulated agreements governed by Article L. 225-38 et seq. of the French Commercial Code	✓	✓
05	Approval of the information on the Directors' and the Corporate Officer's compensation	✓	✗
06	2022 Remuneration of Jean-Pascal Tricoire, Chair and CEO	✓	✗
07	2023 Remuneration policy of Jean-Pascal Tricoire, Chair and CEO	✓	✗
08	2023 Remuneration policy of Peter Herweck, CEO	✓	✗
09	2023 Remuneration policy of Jean-Pascal Tricoire, Chair	✓	✗
10	Determination of the total annual compensation of the Directors	✓	✓
11	Remuneration Policy (Board of Directors)	✓	✓
12	Elect Léo Apotheker	✓	✗
13	Elect Gregory Spierkel	✓	✓
14	Elect Lip-Bu Tan	✓	✗
15	Elect Abhay Parasnis	✓	✓
16	Elect Giulia Chierchia	✓	✓
17	Opinion on the Company Climate strategy	✓	✓

18	Authorization granted to the Board of Directors to buy back Company shares	✓	✗
19	Increase the capital by issuing ordinary shares with shareholders' preferential subscription right	✓	✓
20	Increase the capital by issuing ordinary shares without shareholders' preferential subscription right	✓	✓
21	Increase the capital by issuing ordinary shares without shareholders' preferential subscription right in case of a public offering	✓	✓
22	Increase the number of shares with or without shareholders' preferential subscription right	✓	✓
23	Increase the capital by issuing ordinary shares without shareholders' preferential subscription right in consideration for contributions in kind to the Company	✓	✓
24	Increase the capital by capitalizing additional paid-in capital, reserves, earnings or other	✓	✓
25	Undertake capital increases reserved for participants in a company savings plan without shareholders' preferential subscription right	✓	✓
26	Undertake capital increases reserved for participants non-French subsidiaries of the Group in a savings plan without shareholders' preferential subscription right.	✓	✓
27	Cancel shares of the Company bought back by the Company	✓	✓
28	Powers for formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approval of statutory 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 02	BOARD	POLICY
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Approval of consolidated 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 03

BOARD

POLICY

Appropriation of profit for the fiscal year and setting the 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. The company does distribute dividends regularly, and the dividend is increasing. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Approval of regulated agreements governed by Article L. 225-38 et seq. of the French Commercial Code



Proposer : Board

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Approval of the information on the Directors' and the Corporate Officer's compensation



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
2022 Remuneration of Jean-Pascal Tricoire, Chair and CEO	✓	✗

Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
2023 Remuneration policy of Jean-Pascal Tricoire, Chair and CEO	✓	✗

Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 08	BOARD	POLICY
2023 Remuneration policy of Peter Herweck, CEO	✓	✗

Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
2023 Remuneration policy of Jean-Pascal Tricoire, Chair			✓	✗
Proposer : Board				

The directors' compensation does not meet policy criteria. The directors' compensation includes pension annuities, which is counter to the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY
Determination of the total annual compensation of the Directors			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Remuneration Policy (Board of Directors)			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY

Elect Léo Apotheker



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 company, sits on this committee. He has been on the board for over 12 years. A vote against the candidate was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Elect Gregory Spierkel



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 14

BOARD

POLICY

Elect Lip-Bu Tan



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

Vote recorded

ITEM 15

BOARD

POLICY

Elect Abhay Parasnis



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 16

BOARD

POLICY

Elect Giulia Chierchia



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 17

BOARD

POLICY

Opinion on the Company Climate strategy



Proposer : Board

The company's greenhouse gas emission reduction targets have been validated by the Science Based Targets initiative. Schneider Electric has a target for 2030 and for 2050 (zero net emissions in its value chain). These targets include Scope 3 emissions. After reviewing the company's overall climate strategy, it seems relevant and acceptable. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18

BOARD

POLICY

Authorization granted to the Board of Directors to buy back Company 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. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 19

BOARD

POLICY

Increase the capital by issuing ordinary shares with shareholders' preferential subscription right



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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

BOARD

POLICY

Increase the capital by issuing ordinary shares without shareholders' preferential subscription right



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 21

BOARD

POLICY

Increase the capital by issuing ordinary shares without shareholders' preferential subscription right in case of a public offering



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 22

BOARD

POLICY

Increase the number of shares with or without shareholders' preferential subscription right



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 23

BOARD

POLICY

Increase the capital by issuing ordinary shares without shareholders' preferential subscription right in consideration for contributions in kind to the Company



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 24

BOARD

POLICY

Increase the capital by capitalizing additional paid-in capital, reserves, earnings or other



Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is lower than 20% of outstanding shares. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 25

BOARD

POLICY

Undertake capital increases reserved for participants in a company savings plan without shareholders' preferential subscription right



Proposer : Board

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

Vote recorded

ITEM 26

BOARD

POLICY

Undertake capital increases reserved for participants non-French subsidiaries of the Group in a savings plan without shareholders' preferential subscription right.



Proposer : Board

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

Vote recorded

ITEM 27

BOARD

POLICY

Cancel shares of the Company bought back by the Company



Proposer : Board

It is the Board’s responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction.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 28			BOARD	POLICY
Powers for formalities			✓	✓
Proposer : Board				

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

<hr/>	Vote recorded
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PROXY SUMMARY

ISSUER Allianz SE (ALV)	MEETING DATE 2023-05-04 ,
COUNTRY Germany	RECORD DATE 2023-04-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D03080112

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	5400

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of dividend	✓	✓
03.01	Discharge management board (Olivier Baete)	✓	✗
03.02	Discharge management board (Sergio Balbinot)	✓	✗
03.03	Discharge management board (Sirma Boshnakova)	✓	✗
03.04	Discharge management board (Barbara Karuth-Zelle)	✓	✗
03.05	Discharge management board (Klaus-Peter Röhler)	✓	✗
03.06	Discharge management board (Ivan de la Sota)	✓	✗
03.07	Discharge management board (Guillio Terzariol)	✓	✗
03.08	Discharge management board (Gunther Thallinger)	✓	✗
03.09	Discharge management board (Christopher Townsend)	✓	✗
03.10	Discharge management board (Renate Wagner)	✓	✗
03.11	Discharge management board (Andreas Wimmer)	✓	✗
04.01	Discharge supervisory board (Michael Diekmann)	✓	✗
04.02	Discharge supervisory board (Gabriele Burkhardt-Berg)	✓	✗
04.03	Discharge supervisory board (Herbert Hainer)	✓	✗
04.04	Discharge supervisory board (Sophie Boissard)	✓	✗
04.05	Discharge supervisory board (Christine Bosse)	✓	✗

04.06	Discharge supervisory board (Rashmy Chatterjee)	✓	✗
04.07	Discharge supervisory board (Friedrich Eichiner)	✓	✗
04.08	Discharge supervisory board (Jean-Claude Le Goaer)	✓	✗
04.09	Discharge supervisory board (Martina Grundler)	✓	✗
04.10	Discharge supervisory board (Godfrey Hayward)	✓	✗
04.11	Discharge supervisory board (Frank Kirsch)	✓	✗
04.12	Discharge supervisory board (Jürgen Lawrenz)	✓	✗
04.13	Discharge supervisory board (Primiano Di Paolo)	✓	✗
04.14	Discharge supervisory board (Jim Hagemann Snabe)	✓	✗
05	Appoint auditor	✓	✓
06	Remuneration report	✓	✗
07	Remuneration of the supervisory board	✓	✓
08	Virtual-only meetings	✓	✓
09	Amend articles on meeting participation using audio an video transmission	✓	✓
10	Amend articles : location on annual meeting	✓	✓

PROXY ANALYSIS

ITEM 02

Allocation of dividend

BOARD POLICY

✓ ✓

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
Discharge management board (Olivier Baete)	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.02	BOARD	POLICY
Discharge management board (Sergio Balbinot)	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.03	BOARD	POLICY
Discharge management board (Sirma Boshnakova)	✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 03.04			BOARD	POLICY
Discharge management board (Barbara Karuth-Zelle)			✓	✗
Proposer : Board			<hr/>	

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

<hr/>			Vote recorded	
ITEM 03.05			BOARD	POLICY
Discharge management board (Klaus-Peter Röhler)			✓	✗
Proposer : Board			<hr/>	

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

<hr/>			Vote recorded	
ITEM 03.06			BOARD	POLICY
Discharge management board (Ivan de la Sota)			✓	✗
Proposer : Board			<hr/>	

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



Discharge management board (Renate Wagner)



Proposer : Board

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

Vote recorded

ITEM 03.11

BOARD

POLICY

Discharge management board (Andreas Wimmer)



Proposer : Board

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

Vote recorded

ITEM 04.01

BOARD

POLICY

Discharge supervisory board (Michael Diekmann)



Proposer : Board

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

Vote recorded

ITEM 04.02

BOARD

POLICY

Discharge supervisory board (Gabriele Burkhardt-Berg)



Proposer : Board

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

Vote recorded

ITEM 04.03	BOARD	POLICY
Discharge supervisory board (Herbert Hainer)	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.04	BOARD	POLICY
Discharge supervisory board (Sophie Boissard)	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.05	BOARD	POLICY
Discharge supervisory board (Christine Bosse)	✓	✗

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
Discharge supervisory board (Rashmy Chatterjee)			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

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 04.07			BOARD	POLICY
Discharge supervisory board (Friedrich Eichiner)			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

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 04.08			BOARD	POLICY
Discharge supervisory board (Jean-Claude Le Goaer)			<div>✓</div>	<div>✗</div>
Proposer : Board			<hr/>	

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 04.09			BOARD	POLICY

Discharge supervisory board (Martina Grundler)



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

Discharge supervisory board (Godfrey Hayward)



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

Discharge supervisory board (Frank Kirsch)



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

Discharge supervisory board (Jürgen Lawrenz)



Proposer : Board

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

Vote recorded		
ITEM 04.13	BOARD	POLICY
Discharge supervisory board (Primiano Di Paolo)	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 04.14	BOARD	POLICY
Discharge supervisory board (Jim Hagemann Snabe)	✓	✗
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
Appoint 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 06			BOARD	POLICY
Remuneration report			✓	✗
Proposer : Board				

A complete analysis of the compensation report 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	
ITEM 07			BOARD	POLICY
Remuneration of the supervisory board			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Virtual-only meetings			✓	✓
Proposer : Board				

The goals of these modifications are to simplify foreign proxy voting and to improve shareholder communication with the corporation. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY

Amend articles on meeting participation using audio an video transmission



Proposer : Board

The goals of these modifications are to simplify foreign proxy voting and to improve shareholder communication with the corporation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Amend articles : location on annual 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

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PROXY SUMMARY

ISSUER ACS / Actividades de Construccion y Servicios SA (ACS)	MEETING DATE 2023-05-04 ,
COUNTRY Spain	RECORD DATE 2023-04-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E7813W163

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	50200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Accounts and Reports	✓	✓
01.02	Allocation of Profits/Dividends	✓	✓
02	Report on Non-Financial Information	✓	✓
03	Ratification of Board Acts	✓	✗
04.01	Board Size	✓	✗
04.02	Elect Florentino Pérez Rodríguez	✓	✗
04.03	Elect José Luis del Valle Pérez	✓	✗
04.04	Elect Antonio Botella Garcia	✓	✓
04.05	Elect Emilio García Gallego	✓	✓
04.06	Elect Catalina Miñarro Brugarolas	✓	✗
04.07	Elect Pedro José López Jiménez	✓	✗
04.08	Elect Maria Soledad Pérez Rodríguez	✓	✗
04.09	Elect Lourdes Máiz Carro	✓	✓
04.10	Elect Lourdes Fraguas Gadea	✓	✓
05.01	Remuneration Report	✓	✗
05.02	Remuneration Policy	✓	✗
06	2023-2025 Performance Share and Stock Option Plan	✓	✗

07	Appointment of Auditor	✓	✓
08	To authorize the directors to grant shares instead of dividends.	✓	✓
09	Authority to Repurchase and Reissue Shares	✓	✗
10	Authorisation of Legal Formalities	✓	✓

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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.02	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	BOARD	POLICY
Report on Non-Financial Information	✓	✓

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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Board Acts	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.01	BOARD	POLICY
Board Size	✓	✗

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 04.02	BOARD	POLICY
Elect Florentino Pérez Rodríguez	✓	✗

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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 04.03	BOARD	POLICY
Elect José Luis del Valle Pérez	✓	✗
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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 04.04	BOARD	POLICY
Elect Antonio Botella Garcia	✓	✓
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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 04.05	BOARD	POLICY
Elect Emilio García Gallego	✓	✓
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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 04.06	BOARD	POLICY
Elect Catalina Miñarro Brugarolas	✓	✗
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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 04.07	BOARD	POLICY
Elect Pedro José López Jiménez	✓	✗
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. 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 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 04.08	BOARD	POLICY
Elect Maria Soledad Pérez Rodríguez	✓	✗

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. 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. She is a representative of Rosan Inversiones S.L., a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 04.09	BOARD	POLICY
Elect Lourdes Máiz Carro	✓	✓

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. 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 04.10	BOARD	POLICY
Elect Lourdes Fraguas Gadea	✓	✓

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. 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 05.01	BOARD	POLICY
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Remuneration Report	✓	✗
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Proposer : Board

A complete analysis of the compensation report 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 vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

ITEM 05.02 BOARD POLICY

Remuneration Policy	✓	✗
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Proposer : Board

A complete analysis of the compensation report 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 vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

ITEM 06 BOARD POLICY

2023-2025 Performance Share and Stock Option Plan	✓	✗
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Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 07 BOARD POLICY

Appointment of Auditor	✓	✓
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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 08

BOARD

POLICY

To authorize the directors to grant shares instead of dividends.



Proposer : Board

The opportunity for investors to receive shares instead of dividends does not entail the creation of a special share class or a potential conflict of interest for all shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Authority to Repurchase and Reissue 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. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Authorisation 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 United Rentals Inc. (NYSE:URI)	MEETING DATE 2023-05-04 ,
COUNTRY United States	RECORD DATE 2023-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 911363109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	2400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect José B. Alvarez	✓	✗
01.02	Elect Marc A. Bruno	✓	✗
01.03	Elect Larry D. De Shon	✓	✗
01.04	Elect Matthew J. Flannery	✓	✗
01.05	Elect Bobby J. Griffin	✓	✗
01.06	Elect Kim Harris Jones	✓	✓
01.07	Elect Terri L. Kelly	✓	✗
01.08	Elect Michael J. Kneeland	✓	✗
01.09	Elect Francisco J. Lopez-Balboa	✓	✗
01.10	Elect Gracia C. Martore	✓	✓
01.11	Elect Shiv Singh	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Reduce Ownership Threshold to Initiate Written Consent	✓	✓
06	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect José B. Alvarez	✓	✗
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. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Marc A. Bruno	✓	✗
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. He is COO of Aramark Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Larry D. De Shon	✓	✗
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. The chair of the

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Matthew J. Flannery	✓	✗
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 01.05	BOARD	POLICY
Elect Bobby J. Griffin	✓	✗
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. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. 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 Kim Harris Jones	✓	✓
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 nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Terri L. Kelly	✓	✗
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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Michael J. Kneeland	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Francisco J. Lopez-Balboa	✓	✗
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 CFO of Cumulus Media Inc and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Gracia C. Martore	✓	✓
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 nominee's election. A vote in favour of the candidate was recorded.

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

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

ITEM 05

BOARD POLICY

Reduce Ownership Threshold to Initiate Written Consent



Proposer : Board

The Board proposes to lower the ownership threshold from 25% of outstanding shares to 15%. This proposal is filed as an alternative to the shareholder proposal (proposal #06). It is advisable to make it more accessible for shareholders to give their written consent for certain actions that do not require a special meeting to be called. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent			<div>×</div>	<div>✓</div>
Proposer : N/D				

It is advisable to make it more accessible for shareholders to give their written consent for certain actions that do not require a special meeting to be called. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Loblaw Companies Ltd (L)	MEETING DATE 2023-05-04 ,
COUNTRY Canada	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 539481101

POLICY: Share - Genus

[illegible]

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

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Scott B. Bonham	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Shelley G. Broader

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Christie J.B. Clark

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

Elect Daniel Debow

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect William A. Downe	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Janice Fukakusa	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect M. Marianne Harris	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Kevin Holt	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Claudia Kotchka	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
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Elect Sarah Raiss



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Galen G. Weston



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Cornell Wright



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

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

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

Vote recorded

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

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

Vote recorded

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PROXY SUMMARY

ISSUER United Parcel Service Inc. (UPS)	MEETING DATE 2023-05-04 ,
COUNTRY United States	RECORD DATE 2023-03-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 911312106

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Carol B. Tomé	✓	✗
01.02	Elect Rodney C. Adkins	✓	✗
01.03	Elect Eva C. Boratto	✓	✓
01.04	Elect Michael J. Burns	✓	✗
01.05	Elect Wayne M. Hewett	✓	✓
01.06	Elect Angela Hwang	✓	✓
01.07	Elect Kate E. Johnson	✓	✗
01.08	Elect William R. Johnson	✓	✗
01.09	Elect Franck J. Moison	✓	✗
01.10	Elect Christiana Smith Shi	✓	✓
01.11	Elect Russell Stokes	✓	✗
01.12	Elect Kevin M. Warsh	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Recapitalization	✗	✓
06	Shareholder proposal requesting that the company publish a report disclosing Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emission reduction targets aligned with the Paris Agreement objective of limiting global warming to 1.5°C, which requires net zero emissions by 2050. Targets should follow a science-based path to carbon neutrality, include a transition plan and annual publication of emissions reductions.	✗	✓

07	Shareholder proposal requesting that the company prepare a report assessing the feasibility of incorporating sustainable development criteria as an incentive in executive compensation.	✗	✓
08	Shareholder proposal requesting that the Board of Directors prepare a report outlining how UPS addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all, and the World Benchmarking Alliance's (WBA) indicators.	✗	✓
09	Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by public policies adopted or proposed by States that severely restrict reproduction rights, as well as any strategies it may employ to minimize or mitigate these risks.	✗	✓
10	Shareholder proposal requesting that the Board of Directors commission an independent audit analyzing the impacts of the company's diversity, equity, and inclusion policies on civil rights and non-discrimination, as well as the impacts of these issues on the company's operations.	✗	✗
11	Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Carol B. Tomé	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Rodney C. Adkins	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Eva C. Boratto	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Michael J. Burns	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Wayne M. Hewett	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Angela Hwang	✓	✓
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 Kate E. Johnson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect William R. Johnson	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Franck J. Moison			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Christiana Smith Shi			✓	✓
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 01.11			BOARD	POLICY
Elect Russell Stokes			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

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

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Kevin M. Warsh			✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of [Americans]. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The share plan is part of a global share-based compensation plan. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1

Proposer : Board

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

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Recapitalization	✗	✓
Proposer : John Chevedden		

The company's capital consists of two classes of shares: Class A shares, which carry 10 votes per share, and Class B shares, which carry just one vote per share. This situation generates concerns that the interests of Class B shareholders will be subordinated to those of Class A shareholders. Various corporate governance experts illustrate the growing concern over multiple-voting share structures. The Council of Institutional Investors recommends phasing out dual-class share offerings over seven years, and the International Corporate Governance Network supports this recommendation. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the company publish a report disclosing Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emission reduction targets aligned with the Paris Agreement objective of limiting global warming to 1.5°C, which requires net zero emissions by 2050. Targets should follow a science-based path to carbon neutrality, include a transition plan and annual publication of emissions reductions.	✗	✓
Proposer : Green Century Capital Management / Trillium Asset Management		

The materiality 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 COP26 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 UPS, we note, among other things, that the company has committed to achieving carbon neutrality by 2050 and to reducing the intensity of its Scope 1 and 2 emissions by 50% per package delivered by 2035 (<http://surl.li/gydvi>). However, UPS has not set an interim reduction target for its Scope 3 emissions, which account for 54% of its carbon footprint and the vast majority of the company's contribution to climate change. UPS is also lagging behind some competitors. For example, FedEx aims to achieve carbon neutrality by 2040 for all its activities and for its Scope 1, 2 and 3 emissions from subcontracted transport (<http://surl.li/gydvn>), while Boeing aims to achieve net zero emissions by 2030, including Scope 3 emissions from business travel (<http://surl.li/gydvo>). With respect to climate disclosure, UPS 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. UPS also discloses its Scope 1 and Scope 2 GHG emission intensities, which are reviewed by independent third parties. Upon review, we recognize that UPS has adopted some good disclosure practices, but has not taken sufficient steps to mitigate its climate-related impacts. Its strategy for tackling climate change has major shortcomings, such as short- and long-term targets for reducing its Scope 3 emissions. 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 reduce UPS' overall emissions, as well as its exposure to climate risk, which include operational, financial, regulatory and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY



Shareholder proposal requesting that the company prepare a report assessing the feasibility of incorporating sustainable development criteria as an incentive in executive compensation.



Proposer : Zevin Asset Management / Ellen Sarkisian

Sustainability is defined as the way in which environmental and social considerations, as well as the associated financial impacts, are integrated into long-term corporate strategy. The consideration of ESG criteria in business strategies is becoming more relevant. It enjoys growing interest from investors and offers substantial economic benefits. Indeed, it is proven that the integration of these factors brings a competitive advantage as it generates an increase in growth and profits, thereby increasing shareholder value. It also limits legal, reputational and compliance risks while increasing corporate social responsibility. The importance of sustainability in financial performance leads several companies to take this into account in executive compensation. More and more companies will thus link bonuses intended for executives to progress in the field of sustainable development. According to Glass Lewis data, of the \$6.96 billion paid to S&P 500 CEOs in 2021, at least nearly \$600 million (8.6%) was based on environmental and social performance, of which around \$515 million was tied to short-term incentives and around \$83 million was tied to long-term incentives. In addition, the percentage of U.S. companies that have included environmental and social factors in their management incentives has grown steadily in recent years, from 16% in 2019 to 21% in 2020, 25% in 2021, and 34% in 2022. Year-on-year increases are even more marked at the top: 60% of S&P 500 companies included some form of environmental and social factors in an incentive plan in 2022, compared with 39% in 2020. These results show that pressure will have to be maintained on companies to set targets and disclose the indicators they use to assess ESG performance. Although progress has been made, the number of companies that have not adopted these practices remains high. At other companies, the way in which these criteria are integrated into remuneration has shortcomings. However, direct links between sustainability performance and financial performance have been demonstrated at several companies and by several studies. It, therefore, makes sense for investors to engage with companies to encourage their executives to improve sustainability

performance through remuneration. In UPS's case, the company is committed to achieving carbon neutrality by 2050, and to reducing its Scope 1 and Scope 2 greenhouse gas emissions per package delivered by 50% by 2035. However, the policy in place does not include significant links between emissions reduction and executive compensation. Aligning executive remuneration with a company's climate transition strategy can increase the likelihood that it will achieve its climate objectives on time. At a time when an unprecedented mobilization of civil society is organizing to fight against climate change, it is imperative that the business world follows suit and exemplifies social responsibility by integrating ESG criteria into corporate strategies. The most concrete way to encourage executives to incorporate them into day-to-day operation is undoubtedly the inclusion of ESG performance-based criteria for certain elements of the compensation plan. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors prepare a report outlining how UPS addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all, and the World Benchmarking Alliance's (WBA) indicators.		
Proposer : International Brotherhood of Teamsters		

According to the ILO, " a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." This "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." In 2021, 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, adopted the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. They emphasize the importance of "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." They also emphasize the "fundamental role" of employers' and workers' organizations "bringing about social, economic and environmental sustainability with decent work and social inclusion." For its part, the WBA has established indicators to assess the contribution of companies to achieving a just transition. They include indicators related to developing a just transition plan through consultations with relevant stakeholders; mitigating the negative social impacts of carbon transition on workers and communities; establishing a clear process to identify risks of job loss for workers and communities; and developing plans to retain and retrain workers for a more inclusive workforce. In the case of UPS, the proponent notes that it has not explained how it will achieve its goal of carbon neutrality by 2050 in a way that is compatible with a just transition. In fact, in 2022, the WBA gave UPS a mediocre score of 0.6 out of 20 for just transition disclosure, believing that UPS needs to be more transparent, for example with regard to social dialogue for just transition and planning mitigation measures for the social impacts of transition on its employees and other affected stakeholders. The proponent notes that route efficiency and automation seem to be at the heart of its climate strategy, which will have an impact on jobs, hence the need to develop a just transition plan to ensure that its actions are fair to workers and communities. In its statement in opposition to the proposal, UPS says that as it transitions its network to decarbonization, it understands that there will be potential opportunities and challenges and is committed to working with all stakeholders, adding that it communicates often with its employees and their unions and offers its employees a range of ongoing training and talent development opportunities. Nevertheless, we consider that its current disclosure on just transition is limited and could be improved. The requested report would allow the company to showcase its initiatives and reassure its stakeholders of how it is addressing its workforce and affected communities as part of its climate strategy. This disclosure could also prove to be a competitive advantage in recruiting and retaining employees, by showing how the company cares about their well-being. Therefore, we consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

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



Proposer : Arjuna Capital / Sara Frankel

The access to reproductive health care, particularly contraception and abortion, is a major issue in the United States. Since the repeal of Roe v. Wade in June 2022, 24 States have banned voluntary termination of pregnancy (abortion) or are preparing to do so, according to the Guttmacher Institute, a pro-choice organization. The battle for abortion rights goes on in the streets, in the courtrooms, and in State legislatures as the Biden administration attempts to improve access to abortion, including making it easier to distribute abortion pills. Their fate is under threat, however, as the courts are called upon to rule on the validity of the authorization granted over 20 years ago to mifepristone (RU 486), one of the 2 pills used in medical abortion. Although abortion is a divisive issue in the U.S., many companies have publicly supported women's right to abortion. For example, Airbnb, Amazon, Apple, Bloomberg, Citigroup, Disney, JPMorgan Chase, Levi Strauss, Microsoft, Salesforce, Starbucks, Tesla, WPP, and Yelp have pledged to ensure that their female employees have access to abortion wherever they work, for example by reimbursing travel expenses. 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. The proponent points out that according to a survey conducted in 2022, a strong majority of American women under 40 would prefer to work for a company that supports access to abortion. A 2021 survey of U.S. consumers also found that 64% of respondents believe employers should ensure their employees have access to reproductive healthcare, and 42% would be more likely to buy from a company that publicly supports such care. The proponent notes that UPS employs around 93,000 women in the United States, who now face challenges in accessing reproductive healthcare for themselves or their family members. It reminds us that women who do not have access to abortion are three times more likely to leave the job market than those who do. Finally, we believe that beyond the issue of abortion, the proposal addresses a human capital issue and that it is in the shareholders' interest that UPS 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. For example, it would be interesting to know whether the company is considering following the example of other companies and reimbursing travel expenses for abortions, or whether it considers that it would be beneficial for it to advocate less restrictive public policies on reproductive health. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors commission an independent audit analyzing the impacts of the company's diversity, equity, and inclusion policies on civil rights and non-discrimination, as well as the impacts of these issues on the company's operations.



Proposer : National Center for Public Policy Research

This proposal calls into question the diversity, equity and inclusion policies in place. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.



Proposer : As You Sow / Myra K. Young

Companies that do not respect the principle of employment equity are exposed to financial, legal, and reputational risks, as well as risks of disinvestment by responsible investors. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2020, companies with the most diverse management teams are more likely than ever to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 36% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 25% for those with more women among their managers. Despite this, the progress of women and members of minorities in leadership positions remains very slow. According to a 2022 McKinsey report on women in the American workplace, women continue to be underrepresented at all levels of the hierarchy and women of color have lost even more ground at all levels. McKinsey explains that the biggest obstacle faced by women is the first step towards the managerial position or the "broken echelon". It means that more women are stuck at the entry level and fewer are becoming managers. Therefore, there are much fewer women to move to higher levels. It should also be noted that this underrepresentation of women and minorities in high-paying leadership positions has a direct impact on the gross wage gap. It is therefore in the interests of shareholders that the company provides detailed and comparable quantitative data on diversity at all levels of the organization, that it discloses the measures and programs put in place to increase diversity and inclusion, as well as the process followed by the board to assess their effectiveness. In the case of UPS, we note that the company has published its EEO-1 consolidated report on workforce diversity, which represents a big step forward. Nevertheless, this disclosure alone is insufficient, as this report simply provides a snapshot of a company's current workforce in different job categories, it does not show its progression over time or the inclusiveness of its practices. It would therefore be important for the company to publish quantitative data on recruitment, retention, and promotion rates based on race, ethnicity, and gender. Please note that as of March 2023, several S&P 100 companies publish or have committed to disclosing at least one piece of data on recruitment by gender (42%) or race/ethnicity (29%), promotion by gender (28%) or race/ethnicity (22%), and retention by gender (20%). UPS thus appears to lag far behind several peers. Let us note that comprehensive disclosure would allow investors to better assess the risks to which the company is exposed, assess the effectiveness of its efforts and the relevance of its actions and programs, and to measure its progress. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Mercedes-Benz Group AG (OTCMKTS: DMLRY)	MEETING DATE 2023-05-03,
COUNTRY Germany	RECORD DATE 2023-04-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D1668R123

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	65000

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of Profits/Dividends	✓	✓
03	Ratification of Management Board Acts	✓	✗
04	Ratification of Supervisory Board Acts	✓	✗
05.01	Appointment of Auditor For 2023	✓	✓
05.02	Appointment of Auditor For Financial Statements until 2024	✓	✓
05.03	Appointment of Auditor For Financial Statements after 2024	✓	✓
06	Elect Stefan Pierer	✓	✓
07	Remuneration for Supervisory Board	✓	✗
08	Remuneration for Management Board	✓	✓
09	Remuneration report	✓	✓
10	Resolution on the creation of a new Approved Capital 2023	✓	✓
11	Virtual shareholders' meeting	✓	✓
12	Participation in a virtual Shareholders' Meeting by means of video and audio transmission	✓	✓

PROXY ANALYSIS

ITEM 02	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 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. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. 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. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 05.01	BOARD	POLICY
Appointment of Auditor For 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 05.02	BOARD	POLICY
Appointment of Auditor For Financial Statements until 2024	✓	✓
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 05.03	BOARD	POLICY
Appointment of Auditor For Financial Statements after 2024	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 06	BOARD	POLICY
Elect Stefan Pierer	✓	✓
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. 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 07	BOARD	POLICY

Remuneration for Supervisory Board



Proposer : Board

The directors' compensation meets the policy criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Remuneration for Management Board



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 09

BOARD

POLICY

Remuneration report



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 10

BOARD

POLICY

Resolution on the creation of a new Approved Capital 2023



Proposer : Board

It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. 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.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Virtual shareholders’ meeting			✓	✓
Proposer : Board				

The goals of these modifications are to simplify foreign proxy voting and to improve shareholder communication with the corporation. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
Participation in a virtual Shareholders’ Meeting by means of video and audio transmission			✓	✓
Proposer : Board				

The goals of these modifications are to simplify foreign proxy voting and to improve shareholder communication with the corporation. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Mullen Group Ltd (MLLGF)	MEETING DATE 2023-05-03 ,
COUNTRY Canada	RECORD DATE 2023-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 625284104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	23400

ITEM	PROPOSAL	BOARD	POLICY
01	Board Size	✓	✗
02.01	Elect Christine McGinley	✓	
02.02	Elect Stephen H. Lockwood	✓	
02.03	Elect David E. Mullen	✓	
02.04	Elect Murray K. Mullen	✓	
02.05	Elect Sonia Tibbatts	✓	
02.06	Elect Jamil Murji	✓	
02.07	Elect Richard Whitely	✓	
02.08	Elect Benoit Durand	✓	
03	Appointment of Auditor PricewaterhouseCoopers and Authority to Set Fees	✓	✓
04	Advisory Vote on Executive Compensation	✓	

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Board Size	✓	✗
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 02.01	BOARD	POLICY
Elect Christine McGinley	<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. 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 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Stephen H. Lockwood	<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, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect David E. Mullen	<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 not deemed independent according to the company. He is a former executive of a subsidiary of the company. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.04			BOARD	POLICY
Elect Murray K. Mullen			<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 not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.05			BOARD	POLICY
Elect Sonia Tibbatts			<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. 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 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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.06			BOARD	POLICY
Elect Jamil Murji			<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. 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 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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Elect Richard Whitely				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The 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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.08			BOARD	POLICY
Elect Benoit Durand				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The 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. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Appointment of Auditor PricewaterhouseCoopers 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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. In the absence of the option against, an abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Gilead Sciences Inc. (GILD)	MEETING DATE 2023-05-03 ,
COUNTRY United States	RECORD DATE 2023-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375558103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	19600
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	26800
000442100	Genus High Impact Equity Fund	31700
000442045	Genus Dividend Fund	86500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jacqueline K. Barton	✓	✓
01.02	Elect Jeffrey A. Bluestone	✓	✓
01.03	Elect Sandra J. Horning	✓	✗
01.04	Elect Kelly A. Kramer	✓	✓
01.05	Elect Kevin E. Lofton	✓	✗
01.06	Elect Harish Manwani	✓	✗
01.07	Elect Daniel P. O'Day	✓	✗
01.08	Elect Javier J. Rodriguez	✓	✗
01.09	Elect Anthony Welters	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Amendment to the Employee Stock Purchase Plan	✓	✓
06	Shareholder proposal that the Board of Directors implement a procedure to nominate at least one more candidate than the number of directors to be elected.	✗	✓
07	Shareholder proposal to allow all types of shareholders to request a special general meeting.	✗	✓
08	Shareholder proposal requesting that the Board of Directors adopt and report on a policy under which the company will consider the impact of patent extensions on access to medicines when deciding to apply for secondary and tertiary patents.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Jacqueline K. Barton

BOARD



POLICY



Proposer : Board

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

Vote recorded

ITEM 01.02

Elect Jeffrey A. Bluestone

BOARD



POLICY



Proposer : Board

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

Vote recorded

ITEM 01.03

Elect Sandra J. Horning

BOARD



POLICY



Proposer : Board

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Kelly A. Kramer	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Kevin E. Lofton	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Harish Manwani	✓	✗
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. This nominee sits on a Compensation Committee that approved a compensation plan that

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Daniel P. O'Day	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Javier J. Rodriguez	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Anthony Welters	✓	✗
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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 5. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Amendment to the Employee Stock Purchase Plan	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal that the Board of Directors implement a procedure to nominate at least one more candidate than the number of directors to be elected.	✗	✓
Proposer : Jing Zhao		

The shareholder's request would broaden the pool of potential candidates and thus allow for the election of the most qualified and diverse directors to the board. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal to allow all types of shareholders to request a special general meeting.	✗	✓
Proposer : John Chevedden		

Currently, shareholders holding their shares in their own name do not have the possibility to convene an extraordinary general meeting. Although the company lowered the shareholding threshold from 20% to 15% in order to call a special meeting, it did not change the access requirements for shareholders in their own name. It is preferable that all shareholders have the same rights. A vote in favour of the proposal was recorded.

ITEM 08

BOARD POLICY

Shareholder proposal requesting that the Board of Directors adopt and report on a policy under which the company will consider the impact of patent extensions on access to medicines when deciding to apply for secondary and tertiary patents.



Proposer : The Adrian Dominican Sisters

Access to prescription drugs is a crucial issue in the United States. Americans continue to pay significantly more for drugs than citizens of comparable countries. In addition to the burden these exorbitant prices place on the public purse, they can have disastrous effects on patients. For example, a 2022 KFF survey tells us that 30% of Americans who take a prescription drug report not using it as prescribed due to cost, with many choosing to cut their pills in half or skip doses, for example. High drug prices also have an impact on pharmaceutical companies. They expose themselves to legislative, regulatory, financial, and reputational risks that can damage shareholder value. For years, polls have shown that a majority of Americans believe that lowering drug costs should be a top healthcare priority, and that they would support allowing the federal government to negotiate prices directly with drug companies, a move that drug companies oppose, preferring to deal with insurance companies that obviously have less leverage. However, these public concerns have found an echo in the political sphere. In 2022, Congress passed the Inflation Reduction Act, which finally allows the federal government to negotiate the prices of certain high-cost drugs covered by Medicare. It also requires pharmaceutical companies to pay rebates to Medicare if they raise prices faster than inflation for drugs used by Medicare beneficiaries. Also to combat skyrocketing drug prices, U.S. lawmakers have begun to examine the pharmaceutical industry's patenting practices that could unduly extend the exclusivity period on a drug and keep its price high, without any benefit to patients or innovation. One of these practices is the "patent thickets". The latter consists of several secondary patents covering formulations, dosage, or methods of use, administration, or manufacturing of a drug and which are granted after the grant of the main patent of the drug covering its active ingredient or its main molecule. Indeed, in June 2022, a bipartisan group of U.S. senators urged the U.S. Patent and Trademark Office to take regulatory action to eliminate large collections of patents for a single invention, because of the impact of patent thickets on access to medicines. The proponent notes that Gilead markets the hepatitis C treatments Sovaldi and Harvoni, whose costs are so high that public payers have had to limit access to them. Without questioning the right to file applications for secondary patents, the proponent would like the company to adopt a policy to ensure that access to medicines is taken into account in its product patenting decision process. The proponent believes that such a policy would be beneficial, as the extended periods of exclusivity achieved through secondary patents and the resulting delay in generic entry limit access to medicines, creating regulatory and reputational risk, while burdening the healthcare system with unsustainable costs. To encourage a better understanding of these issues and promote wider access to medicines, it would be beneficial for investors to support the proposal. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER PulteGroup Inc. (PHM)	MEETING DATE 2023-05-03,
COUNTRY United States	RECORD DATE 2023-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 745867101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	21600
000442010	Genus Canglobe Equity fund	39300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian P. Anderson	✓	✗
01.02	Elect Bryce Blair	✓	✗
01.03	Elect Thomas J. Folliard	✓	✗
01.04	Elect Cheryl W. Grisé	✓	✗
01.05	Elect André J. Hawaux	✓	✗
01.06	Elect J. Phillip Holloman	✓	✓
01.07	Elect Ryan R. Marshall	✓	✗
01.08	Elect John R. Peshkin	✓	✓
01.09	Elect Scott F. Powers	✓	✗
01.10	Elect Lila Snyder	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Brian P. Anderson	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Bryce Blair	✓	✗
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 01.03	BOARD	POLICY
Elect Thomas J. Folliard	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Cheryl W. Grisé	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect André J. Hawaux	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect J. Phillip Holloman	✓	✓
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 Ryan R. Marshall	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect John R. Peshkin	✓	✓
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 Scott F. Powers	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Lila Snyder	✓	✓
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 Auditor	✓	✓
Proposer : Board		

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

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

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

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

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PROXY SUMMARY

ISSUER General Dynamics Corporation (GD)	MEETING DATE 2023-05-03 ,
COUNTRY United States	RECORD DATE 2023-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 369550108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	10800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Richard D. Clarke	✓	✗
01.02	Elect James S. Crown	✓	✗
01.03	Elect Rudy F. deLeon	✓	✓
01.04	Elect Cecil D. Haney	✓	✗
01.05	Elect Mark M. Malcolm	✓	✓
01.06	Elect James N. Mattis	✓	✗
01.07	Elect Phebe N. Novakovic	✓	✗
01.08	Elect C. Howard Nye	✓	✗
01.09	Elect Catherine B. Reynolds	✓	✓
01.10	Elect Laura J. Schumacher	✓	✗
01.11	Elect Robert K. Steel	✓	✓
01.12	Elect John G. Stratton	✓	✗
01.13	Elect Peter A. Wall	✓	✗
02	Amendment to Articles Limiting the Liability of Certain Officers	✓	✗
03	Ratification of Auditor	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Frequency of Advisory Vote on Executive Compensation	1	1

06	Shareholder proposal requesting that the Board of Directors publish a report, including the results of a human rights impact assessment, that examines the actual and potential negative human rights impacts associated with the company's high-risk products and services, including those in conflict zones or that violate international law.	✗	✓
07	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Richard D. Clarke	✓	✗
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 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 James S. Crown	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Rudy F. deLeon	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Cecil D. Haney	✓	✗
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 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 01.05	BOARD	POLICY
Elect Mark M. Malcolm	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect James N. Mattis	✓	✗
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 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 01.07	BOARD	POLICY
Elect Phebe N. Novakovic	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect C. Howard Nye	✓	✗
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 CEO of [Martin Marietta] and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Catherine B. Reynolds	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Laura J. Schumacher	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Robert K. Steel	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect John G. Stratton	✓	✗
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 another company 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.

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Peter A. Wall			✓	✗
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 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			BOARD	POLICY
Amendment to Articles Limiting the Liability of Certain Officers			✓	✗
Proposer : Board				

The policy opposes one or more elements of the proposals. It goes against the principle of accountability to approve the actions of the officers and thereby exempt them from any liability. A vote against the proposal was recorded.

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

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

Vote recorded		
ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors publish a report, including the results of a human rights impact assessment, that examines the actual and potential negative human rights impacts associated with the company's high-risk products and services, including those in conflict zones or that violate international law.	✗	✓
Proposer : Franciscan Sisters of Allegany		

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. The adoption of a policy on human rights and a code of conduct for its suppliers that is credible, complete, and consistent with internationally recognized standards, allows mitigating these risks, insofar as the company ensures compliance with its policies through recognized independent auditors. They should also put in place a due diligence process to effectively identify, assess, prevent and mitigate actual and potential negative human rights impacts that they may have or to which they may contribute through their own activities or which may arise directly from their activities, products or services through their commercial

relationships, as required by the United Nations Guiding Principles on Business and Human Rights (the Guiding Principles). In the case of General Dynamics, we note that the company operates in a high-risks industry for human rights risk area as well as in conflict-affected areas, including the Middle East and Israel, where the risk of human rights violations is higher. It has a human rights statement and standards for its supply chain, in the absence of a formal or, at least, public supplier code of conduct. These very high-level documents are vague on human rights, focus primarily on compliance with local laws, and make no reference to the Universal Declaration of Human Rights and the International Labour Organization's (ILO) fundamental conventions, which are important and internationally recognized normative references. Therefore, they have many shortcomings. While the Company recognizes that it has a special responsibility associated with its lethal products and services, it appears to believe that it can meet this responsibility through strict compliance with applicable laws and regulations relating to the export and end use of its products and services. However, compliance with the laws of any State, including the United States, can in no way assure a company that its activities will not adversely affect human rights and protect it from the various risks associated with these rights. As an example, the company has been associated with the Trump administration's zero tolerance immigration policy and the scandal of children being separated from their families. In addition, it has not established a human rights-based due diligence process. Finally, we should add that it has contracts related to nuclear weapons, which exposes it to increased risks of reputational damage, divestment and exclusion due to the entry into force in 2021 of the Treaty on the Prohibition of Nuclear Weapons, which currently has 68 States parties. Since the adoption of this international treaty in 2017, more than a hundred banks, insurance companies, pension funds, and asset managers around the world have restricted their investments in this controversial industry. Accordingly, we consider that it is in the best interests of both shareholders and the company for the latter to conduct a review of the actual and potential negative human rights impacts associated with its high-risk products and services, in line with the UN Guiding Principles, and to report the results of this assessment to shareholders. This would enable them to better assess the risks to which the company is exposed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair		
Proposer : John Chevedden		

The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER GSK PLC (LON: GSK)	MEETING DATE 2023-05-03 ,
COUNTRY United Kingdom	RECORD DATE 2023-05-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G3910J179

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	30300

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Elect Julie Brown	✓	✓
04	Elect Vishal Sikka	✓	✓
05	Elect Elizabeth McKee Anderson	✓	✓
06	Elect Sir Jonathan R. Symonds	✓	✓
07	Elect Emma N. Walmsley	✓	✓
08	Elect Charles A. Bancroft	✓	✓
09	Elect Hal V. Barron	✓	✓
10	Elect Anne Beal	✓	✓
11	Elect Harry Dietz	✓	✓
12	Elect Jesse Goodman	✓	✓
13	Elect Urs Rohner	✓	✓
14	Appointment of Auditor	✓	✓
15	Authority to Set Auditor's Fees	✓	✓
16	Amendment to Remuneration Policy	✓	✓
17	Authorisation of Political Donations	✓	✗

18	Authority to Issue Shares w/ Preemptive Rights	✓	✓
19	Authority to Issue Shares w/o Preemptive Rights	✓	✓
20	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
21	Authority to Repurchase Shares	✓	✓
22	Approve Exemption from Statement of the Senior Statutory Auditor's name in published Auditors' Reports	✓	✓
23	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 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 02	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 compensation plan includes awards of nil-cost options. This practice is not consistent with the policy. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Elect Julie Brown		
Proposer : Board		

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

Vote recorded

ITEM 04	BOARD	POLICY
Elect Vishal Sikka		
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 05	BOARD	POLICY
Elect Elizabeth McKee Anderson		
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 06	BOARD	POLICY
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Elect Sir Jonathan R. Symonds



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 07

BOARD

POLICY

Elect Emma N. Walmsley



Proposer : Board

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

Vote recorded

ITEM 08

BOARD

POLICY

Elect Charles A. Bancroft



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 09

BOARD

POLICY

Elect Hal V. Barron



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 a former executive of the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Elect Anne Beal



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 11

BOARD

POLICY

Elect Harry Dietz



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 12

BOARD

POLICY

Elect Jesse Goodman



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 13

BOARD

POLICY

Elect Urs Rohner



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 14

BOARD

POLICY

Appointment of Auditor



Proposer : Board

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

Vote recorded

ITEM 15

BOARD

POLICY

Authority to Set Auditor's Fees



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 16	BOARD	POLICY
Amendment to Remuneration Policy	✓	✓

Proposer : Board

The company is implementing two changes to the compensation policy. Instead of requiring directors to invest 25% of their directors' fees, it has set the minimum shareholding requirement at one time the average annual fee. Shareholder approval will be required to amend the section on clawback and malus. These changes are more of a technical nature and have no impact on shareholder rights. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Authorisation of Political Donations	✓	✗

Proposer : Board

Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 18	BOARD	POLICY
Authority to Issue Shares w/ Preemptive 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 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Authority to Issue Shares w/o Preemptive 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. This general authorization is routinely requested at each annual meeting. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
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. This general authorization is routinely requested at each annual meeting. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 21	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. 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 22

BOARD

POLICY

Approve Exemption from Statement of the Senior Statutory Auditor's name in published Auditors' Reports



Proposer : Board

This request is in accordance with the Companies Act and has no impact on shareholders' rights. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

BOARD

POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Argenx SE (EBR: ARGX)	MEETING DATE 2023-05-02 ,
COUNTRY Belgium	RECORD DATE 2023-04-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N0610Q109

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
03	Approval of the 2022 remuneration report (advisory non-binding voting item)	✓	✗
04.02	Adoption of the 2022 annual accounts	✓	✓
04.04	Allocation of losses of the Company in the financial year 2022 to the retained earnings of the Company	✓	✓
04.05	Proposal to release the members of the board of directors from liability for their respective duties carried out in the financial year 2022	✓	✗
05	Re-appointment of Don deBethizy as non-executive director for a period of 2 years	✓	✗
06	Authorization of the board of directors to issue shares	✓	✓
07	Appointment of Deloitte Accountants B.V. as external auditor of the Company	✓	✓

PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Approval of the 2022 remuneration report (advisory non-binding voting item)	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
Adoption of the 2022 annual accounts	✓	✓

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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04.04	BOARD	POLICY
Allocation of losses of the Company in the financial year 2022 to the retained earnings of the Company	✓	✓
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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04.05	BOARD	POLICY
Proposal to release the members of the board of directors from liability for their respective duties carried out in the financial year 2022	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Re-appointment of Don deBethizy as non-executive director for a period of 2 years	✓	✗
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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best

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

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Authorization of the board of directors to issue shares			✓	✓
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. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Appointment of Deloitte Accountants B.V. as external auditor of the Company			✓	✓
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	
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PROXY SUMMARY

ISSUER MGM Resorts International (NYSE:MGM)	MEETING DATE 2023-05-02 ,
COUNTRY United States	RECORD DATE 2023-03-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 552953101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	42600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Barry Diller	✓	✗
01.02	Elect Alexis M. Herman	✓	✗
01.03	Elect William Joseph Hornbuckle	✓	✗
01.04	Elect Mary Chris Jammet	✓	✓
01.05	Elect Joseph Levin	✓	✗
01.06	Elect Rose McKinney-James	✓	✗
01.07	Elect Keith A. Meister	✓	✓
01.08	Elect Paul J. Salem	✓	✓
01.09	Elect Jan G. Swartz	✓	✓
01.10	Elect Daniel J. Taylor	✓	✗
01.11	Elect Ben Winston	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Barry Diller	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is a representative of InterActiveCorp, a shareholder of the company, on the board of directors. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Alexis M. Herman	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 12 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect William Joseph Hornbuckle	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Mary Chris Jammet	✓	✓

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Joseph Levin	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is a representative of InterActiveCorp, a shareholder of the company, on the board of directors. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Rose McKinney-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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Keith A. Meister	✓	✓

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Paul J. Salem	✓	✓

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Jan G. Swartz	✓	✓

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Daniel J. Taylor	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Ben Winston	✓	✓

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

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. 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	
ITEM 04			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1
Proposer : Board			<hr/>	

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
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PROXY SUMMARY

ISSUER Barrick Gold Corporation (ABX)	MEETING DATE 2023-05-02 ,
COUNTRY Canada	RECORD DATE 2023-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 67901108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	48100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect D. Mark Bristow	✓	
01.02	Elect Helen Cai	✓	✓
01.03	Elect Gustavo A. Cisneros	✓	
01.04	Elect Christopher L. Coleman	✓	
01.05	Elect Isela Costantini	✓	✓
01.06	Elect J. Michael Evans	✓	✓
01.07	Elect Brian L. Greenspun	✓	
01.08	Elect J. Brett Harvey	✓	
01.09	Elect Anne Kabagambe	✓	✓
01.10	Elect Andrew J. Quinn	✓	✓
01.11	Elect Loreto Silva	✓	
01.12	Elect John L. Thornton	✓	
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect D. Mark Bristow	✓	

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Helen Cai	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Gustavo A. Cisneros	✓	

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Christopher L. Coleman	✓	

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Isela Costantini	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect J. Michael Evans	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Brian L. Greenspun



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect J. Brett Harvey



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Anne Kabagambe



Proposer : Board

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Andrew J. Quinn	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Loreto Silva	✓	
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect John L. Thornton	✓	
Proposer : Board		

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

<hr/>			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.

<hr/>			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. 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 company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The short-term incentive award could exceed base salary by 200%. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Gibson Energy Inc. (GEI)	MEETING DATE 2023-05-02 ,
COUNTRY Canada	RECORD DATE 2023-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 374825206

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	43600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect James M. Estey	✓	
01.02	Elect Douglas P. Bloom	✓	
01.03	Elect James J. Cleary	✓	
01.04	Elect Judy E. Cotte	✓	✓
01.05	Elect Heidi L. Dutton	✓	✓
01.06	Elect John L. Festival	✓	
01.07	Elect Diane Kazarian	✓	✓
01.08	Elect Margaret C. Montana	✓	
01.09	Elect Steven R. Spaulding	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect James M. Estey	✓	
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on

the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Douglas P. Bloom				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect James J. Cleary				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Judy E. Cotte				
Proposer : Board				

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Heidi L. Dutton	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect John L. Festival	✓	
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 Chairman of i3 Energy PLC 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Diane Kazarian	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Margaret C. Montana	✓	
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Steven R. Spaulding	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 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. 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 NVR Inc. (NYSE:NVR)	MEETING DATE 2023-05-02,
COUNTRY United States	RECORD DATE 2023-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 62944T105

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul C. Saville	✓	✗
01.02	Elect C. E. Andrews	✓	✗
01.03	Elect Sallie B. Bailey	✓	✓
01.04	Elect Thomas D. Eckert	✓	✗
01.05	Elect Alfred E. Festa	✓	✗
01.06	Elect Alexandra A. Jung	✓	✓
01.07	Elect Mel Martinez	✓	✗
01.08	Elect David A. Preiser	✓	✗
01.09	Elect W. Grady Rosier	✓	✗
01.10	Elect Susan Williamson Ross	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul C. Saville	✓	✗
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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect C. E. Andrews	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Sallie B. Bailey	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Thomas D. Eckert	✓	✗
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
Elect Alfred E. Festa	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Alexandra A. 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 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 Mel Martinez	✓	✗
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 chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect David A. Preiser	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect W. Grady Rosier	✓	✗
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 01.10	BOARD	POLICY
Elect Susan Williamson Ross	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02

Ratification of Auditor

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD	POLICY
✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Frequency of Advisory Vote on Executive Compensation

BOARD	POLICY
1	1

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Expeditors International of Washington Inc. (EXPD)	MEETING DATE 2023-05-02 ,
COUNTRY United States	RECORD DATE 2023-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 302130109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	10100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Glenn M. Alger	✓	✗
01.02	Elect Robert P. Carlile	✓	✓
01.03	Elect James M. DuBois	✓	✓
01.04	Elect Mark A. Emmert	✓	✗
01.05	Elect Diane H. Gulyas	✓	✓
01.06	Elect Jeffrey S. Musser	✓	✗
01.07	Elect Brandon S. Pedersen	✓	✓
01.08	Elect Liane J. Pelletier	✓	✗
01.09	Elect Olivia D. Polius	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal to require shareholder approval for any new or renewed executive compensation that provides for severance or termination benefits with an estimated total value greater than 2.99 times the amount the executive's base salary and the short-term target bonus	✗	✓
06	Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Glenn M. Alger	✓	✗

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 Compensation Committee are 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 01.02	BOARD	POLICY
Elect Robert P. Carlile	✓	✓

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect James M. DuBois	✓	✓

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Mark A. Emmert	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Diane H. Gulyas	✓	✓

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jeffrey S. Musser	✓	✗

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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Brandon S. Pedersen	✓	✓

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Liane J. Pelletier	✓	✗
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Olivia D. Polius	✓	✓
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal to require shareholder approval for any new or renewed executive compensation that provides for severance or termination benefits with an estimated total value greater than 2.99 times the amount the executive's base salary and the short-term target bonus	✗	✓
Proposer : John Chevedden		

It is in the shareholders' interest to know and approuve the amounts of the termination allowances that are to be granted to directors or managers in the event of an acquisition or merger that results in a change of control. Severance allowances are considered to be excessive when it exceeds 2.99 times the salary and premiums.

A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.	✗	✓
Proposer : Clean Yield Asset Management on behalf of the Elizabeth K. Loscalzo Family Trust		

Companies that do not respect the principle of employment equity are exposed to financial, legal, and reputational risks, as well as risks of disinvestment by responsible investors. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2020, companies with the most diverse management teams are more likely than ever to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 36% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 25% for those with more women among their managers. Despite this, the progress of women and members of minorities in leadership positions remains very slow. According to a 2022 McKinsey report on women in the American workplace, women continue to be underrepresented at all levels of the hierarchy and women of color have lost even more ground at all levels. McKinsey explains that the biggest obstacle faced by women is the first step towards the managerial position or the "broken echelon". It means that more women are stuck at the entry level and fewer are becoming managers. Therefore, there are much fewer women to move to higher levels. It should also be noted that this underrepresentation of women and minorities in high-paying leadership positions has a direct impact on the gross wage gap. It is therefore in the interests of shareholders that the company provides detailed and comparable quantitative data on diversity at all levels of the organization, that it discloses the measures and programs put in place to increase diversity and inclusion, as well as the process followed by the board to assess their effectiveness. In the case of Expeditors International, we find that the company is lagging behind its peers. Unlike 94% of S&P 100 companies and 57% of S&P 500 companies, it has not released its EEO-1 Workforce Diversity Report. Moreover, while this disclosure is essential, it is insufficient on its own, as this report simply provides a snapshot of a company's current workforce in different job categories, it does not show its progression over time or the inclusiveness of its practices. It would therefore be important for the company to publish quantitative data on recruitment, retention, and promotion rates based on race, ethnicity, and gender. Please note that as of March 2023, several S&P 100 companies publish or have committed to disclosing at least one piece of data on recruitment by gender (42%) or race/ethnicity (29%), promotion by gender (28%) or race/ethnicity (22%), and retention by gender (20%). Let us note that comprehensive disclosure would allow investors to better assess the risks to which the company is exposed, assess the effectiveness of its efforts and the relevance of its actions and programs, and to measure its progress. A vote in favour of the proposal was recorded.

Vote recorded	
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PROXY SUMMARY

ISSUER Imperial Oil Ltd (IMO)	MEETING DATE 2023-05-02 ,
COUNTRY Canada	RECORD DATE 2023-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 453038408

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	22100
160717012	Genus Canadian Alpha Fund	23100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect D.W. (David) Cornhill	✓	✗
01.02	Elect B.W. (Bradley) Corson	✓	✗
01.03	Elect M.R. (Matthew) Crocker	✓	✗
01.04	Elect S.R. (Sharon) Driscoll	✓	✓
01.05	Elect J. (John) Floren	✓	✓
01.06	Elect G.J. (Gary) Goldberg	✓	✓
01.07	Elect M.C. (Miranda) Hubbs	✓	✗
02	Appointment of Auditor	✓	✓
03	Shareholder proposal requesting that the company adopt an interim goal to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions.	✗	✓
04	Shareholder proposal requesting the Board of Directors to provide an audited report estimating the quantitative impacts of the International Energy Agency's 2050 carbon neutrality scenario on all asset retirement obligations.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect D.W. (David) Cornhill	✓	✗
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 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 01.02			BOARD	POLICY
Elect B.W. (Bradley) Corson				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect M.R. (Matthew) Crocker				
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 is a representative of Exxon Mobil Corporation, a shareholder of the company, on the board of directors. 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 01.04			BOARD	POLICY
Elect S.R. (Sharon) Driscoll				
Proposer : Board				

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect J. (John) Floren	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect G.J. (Gary) Goldberg	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect M.C. (Miranda) Hubbs	✓	✗
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 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. A vote against the candidate was recorded.

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
Shareholder proposal requesting that the company adopt an interim goal to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions.	✗	✓
Proposer : Comité syndical national de retraite Bâtirente Inc. et Gestion Férique		

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The Intergovernmental Panel on Climate Change (IPCC) recently warned of the dire consequences of continued GHG emissions on global ecosystems and human society, again emphasizing the urgency of taking immediate action to reduce emissions across all economic sectors in order to limit global warming to 1.5°C and avoid the worst impacts of climate change. In this context, the Comité syndical national de retraite Bâtirente Inc. and Gestion Férique have asked Imperial Oil to adopt a medium-term objective of reducing absolute GHG emissions at the corporate level (scope 1 and 2) before the end of January 2024 However, the Board of Directors opposes the proposal, stating that the company is already committed to working towards an absolute GHG emissions reduction target in the medium term, consistent with its goal of zero net emissions from oil sands operations by 2050. It adds that uncertainties about government policies, market conditions, and future technological advances prevent the company from moving forward at this level. While Imperial has a goal of becoming carbon neutral by 2050 and reducing the emissions intensity of its oil sands operations by 30 percent by 2030, compared to its 2016 levels, it has not set an absolute mid-term emissions reduction target, whereas other oil companies have such targets. In addition, according to a recent assessment by Climate Action 100+, an initiative of 700 institutional investors with more than US\$68 trillion in assets under management, Imperial does not meet the criteria for GHG emission reductions over the medium term, as its targets do not cover at least 95% of scope 1 and 2 emissions. Moreover, its targets are not validated by science, and the Transition Pathway initiative, led by asset managers representing more than \$50 trillion in assets under management, assesses that Imperial's transition readiness is insufficient against the Paris Agreement benchmarks, as well as to limit warming to below 2°C. The Climate Action 100+ and the United Nations, however, ask companies to disclose in their transition plan to carbon neutrality objectives of absolute reduction of emissions in the short, medium and long term. Adoption of the proposal would allow the company to strengthen its emissions reduction plan and align with industry best practices, while providing investors with a reasonable level of assurance that the company's business strategy is resilient within an International Energy Agency net zero emissions trajectory. It would also support Imperial's ability to comply with emissions caps and other regulations. A vote in favour of the proposal was recorded.

ITEM 04

Shareholder proposal requesting the Board of Directors to provide an audited report estimating the quantitative impacts of the International Energy Agency's 2050 carbon neutrality scenario on all asset retirement obligations.

BOARD	POLICY
✗	✓

Proposer : British Columbia Investment Management Corporation

The proponent states that this report should include estimated costs to address related asset retirement obligations in the upstream (exploration and extraction) and downstream (refineries and retailers) sectors. It should separately indicate the accrued and unrecognized amounts. Ideally, this report would be published by February 2024 and this information could also be disclosed in the 2023 Consolidated Financial Statements. It is recalled that given the uncertainty surrounding the life of assets in the midstream and downstream sectors (e.g. refineries, pipelines, and wells), most oil and gas companies have only recognized asset retirement obligations in the upstream sector. Thus, the company did not recognize liabilities or disclose estimated costs for downstream facilities, such as refineries and other chemical facilities. This is why investors do not have the necessary information to assess the financial impact associated with the energy transition. More specifically, they cannot determine how the International Energy Agency's carbon neutrality scenario would affect the costs, estimates, and assessments underlying the obligations related to the decommissioning of assets. In addition, BP has disclosed estimated asset retirement obligations and Shell has acknowledged that some of these obligations should now be recognized. The proposal would provide clarity to shareholders on the status of the company, as asset retirement obligations represent a significant risk. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Bristol-Myers Squibb Company (BMY)	MEETING DATE 2023-05-02 ,
COUNTRY United States	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 110122108

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter J. Arduini	✓	✗
01.02	Elect Deepak L. Bhatt	✓	✓
01.03	Elect Giovanni Caforio	✓	✗
01.04	Elect Julia A. Haller	✓	✗
01.05	Elect Manuel Hidalgo Medina	✓	✗
01.06	Elect Paula A. Price	✓	✗
01.07	Elect Derica W. Rice	✓	✗
01.08	Elect Theodore R. Samuels, II	✓	✗
01.09	Elect Gerald Storch	✓	✗
01.10	Elect Karen H. Vousden	✓	✓
01.11	Elect Phyllis R. Yale	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✗
05	Shareholder Proposal Regarding Independent Chair	✗	✓
06	Shareholder proposal requesting that the Board of Directors commission an independent audit analyzing the impacts of the company's diversity, equity, and inclusion policies on civil rights and non-discrimination, as well as the impacts of these issues on the company's operations.	✗	✗
07	Shareholder Proposal Regarding Allowing Beneficial Owners to Call Special Meetings	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter J. Arduini	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is CEO of GE HealthCare Technologies and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Deepak L. Bhatt	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Giovanni Caforio	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Julia A. Haller	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Manuel Hidalgo Medina	✓	✗
Proposer : Board		

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

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Derica W. Rice	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Theodore R. Samuels, II	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY

Elect Gerald Storch



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 01.10

BOARD

POLICY

Elect Karen H. Vousden



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Phyllis R. Yale



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. 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.

ITEM 02

Advisory Vote on Executive Compensation



Proposer : Board

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

ITEM 03

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

ITEM 04

Ratification of Auditor

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.

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Independent Chair



Proposer : Kenneth Steiner

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors commission an independent audit analyzing the impacts of the company's diversity, equity, and inclusion policies on civil rights and non-discrimination, as well as the impacts of these issues on the company's operations.



Proposer : National Center for Public Policy Research

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the 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.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder Proposal Regarding Allowing Beneficial Owners to Call Special Meetings



Proposer : John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. Shareholders are asking the company to grant the same rights to call a special meeting to holders of shares registered in street name as to holders of shares not registered in

street name. This disproportionately disadvantages small shareholders who typically hold their shares through a broker. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Franco-Nevada Corporation (FNV)	MEETING DATE 2023-05-02 ,
COUNTRY Canada	RECORD DATE 2023-03-14
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES 351858105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	7100
000442010	Genus Canglobe Equity fund	8600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David Harquail	✓	✗
01.02	Elect Paul Brink	✓	✗
01.03	Elect Tom Albanese	✓	✗
01.04	Elect Derek W. Evans	✓	✗
01.05	Elect Catharine Farrow	✓	✓
01.06	Elect Maureen Jensen	✓	✗
01.07	Elect Jennifer Maki	✓	✓
01.08	Elect Randall Oliphant	✓	✗
01.09	Elect Jacques Perron	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David Harquail	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Paul Brink		
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Tom Albanese		
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Derek W. Evans		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Catharine Farrow	<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 01.06	BOARD	POLICY
Elect Maureen Jensen	<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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Jennifer Maki	<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 01.08	BOARD	POLICY
Elect Randall Oliphant		
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Jacques Perron		
Proposer : Board		

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

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

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Eli Lilly and Company Ltd (LLY)	MEETING DATE 2023-05-01 ,
COUNTRY United States	RECORD DATE 2023-02-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 532457108

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect William G. Kaelin, Jr.	✓	▲
01.02	Elect David A. Ricks	✓	▲
01.03	Elect Marschall S. Runge	✓	▲
01.04	Elect Karen Walker	✓	✓
02	Advisory Vote on Executive Compensation	✓	▲
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Repeal of Classified Board	✓	✓
06	Elimination of Supermajority Requirements	✓	✓
07	Shareholder Proposal Regarding Lobbying Report	▲	✓
08	Shareholder Proposal Regarding Simple Majority Vote	▲	✓
09	Shareholder proposal requesting that the Board of Directors establish and report on a process by which the impact of patent extensions on access to medicines would be taken into account in deciding whether to apply for secondary and tertiary patents.	✗	✓
10	Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.	✗	✗
11	Shareholder proposal requesting that the Board of Directors commission and publish an independent review of how the company reconciles its strong commitments to innovation and patient access to medicines with its lobbying activities and participation in other political advocacy activities (direct and through professional associations).	▲	✓
12	Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.	✗	✓
13	Shareholder proposal requesting that the company require its partners to disclose their political contributions.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect William G. Kaelin, Jr.

BOARD



POLICY



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

Vote recorded

ITEM 01.02

Elect David A. Ricks

BOARD



POLICY



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 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

Elect Marschall S. Runge

BOARD



POLICY



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 less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Karen Walker		
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 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
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation is not based on company performance. The compensation system does not include any ESG component. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of Auditor		
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Repeal of Classified Board		
Proposer : Board		

The Board is made up of directors whose terms of office are staggered, which is known to have a significant negative impact on the value of the shareholders' holdings. It is in the shareholders' interest that the directors be required to renew their mandate each year. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Elimination of Supermajority Requirements		
Proposer : Board		

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote



in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder Proposal Regarding Lobbying Report		
Proposer : SEIU Master Trust		

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. It is in the shareholders' interest that the company disclose all information on its lobbying efforts, because there are risks to the company's reputation. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder Proposal Regarding Simple Majority Vote		
Proposer : John Chevedden		

Excepting decisions related to major transactions such as a reorganisation of the company, the simple majority may be enough to ratify the proposals of the assembly. This proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors establish and report on a process by which the impact of patent extensions on access to medicines would be taken into account in deciding whether to apply for secondary and tertiary patents.		
Proposer : Trinity Health, as lead filer, with multiple additional cofilers		

Access to prescription drugs is a crucial issue in the United States. Americans continue to pay significantly more for drugs than citizens of comparable countries. In addition to the burden these exorbitant prices place on the public purse, they can have disastrous effects on patients. For example, a 2022 KFF survey tells us that 30% of Americans who take a prescription drug report not using it as prescribed due to cost, with many choosing to cut their pills in half or skip doses, for example. High drug prices also have an impact on pharmaceutical companies. They expose themselves to legislative, regulatory, financial, and reputational risks that can

damage shareholder value. For years, polls have shown that a majority of Americans believe that lowering drug costs should be a top healthcare priority, and that they would support allowing the federal government to negotiate prices directly with drug companies, a move that drug companies oppose, preferring to deal with insurance companies that obviously have less leverage. However, these public concerns have found an echo in the political sphere. In 2022, Congress passed the Inflation Reduction Act, which finally allows the federal government to negotiate the prices of certain high-cost drugs covered by Medicare. It also requires pharmaceutical companies to pay rebates to Medicare if they raise prices faster than inflation for drugs used by Medicare beneficiaries. Also to combat skyrocketing drug prices, U.S. lawmakers have begun to examine the pharmaceutical industry's patenting practices that could unduly extend the exclusivity period on a drug and keep its price high, without any benefit to patients or innovation. One of these practices is the "patent thickets". The latter consists of several secondary patents covering formulations, dosage, or methods of use, administration, or manufacturing of a drug and which are granted after the grant of the main patent of the drug covering its active ingredient or its main molecule. Indeed, in June 2022, a bipartisan group of U.S. senators urged the U.S. Patent and Trademark Office to take regulatory action to eliminate large collections of patents for a single invention, because of the impact of patent thickets on access to medicines. The proponent notes that Eli Lilly has increased the price of the Humalog 10 ml bottle by 1,219% since its launch, while secondary patents on this insulin have extended the company's exclusivity period by 17 years. Without questioning the right to file applications for secondary patents, the proponent would like the company to take access to medicines into account in its product patenting decision-making process. The proponent believes that this would be beneficial, as the extended periods of exclusivity achieved through secondary patents and the resulting delay in generic entry limit access to medicines, creating regulatory and reputational risk, while burdening the healthcare system with unsustainable costs. To encourage a better understanding of these issues and promote wider access to medicines, it would be beneficial for investors to support the proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.



Proposer : National Center for Public Policy Research

The access to reproductive health care, particularly contraception and abortion, is a major issue in the United States. Since the repeal of Roe v. Wade in June 2022, 24 States have banned voluntary termination of pregnancy (abortion) or are preparing to do so, according to the Guttmacher Institute, a pro-choice organization. The battle for abortion rights continues in the streets, in courts, and in State legislatures. Although abortion is a divisive issue in the U.S., many companies have publicly supported women's right to abortion and taken steps to ensure that their employees have access to it, wherever they work. The proponent, the National Center for Public Policy Research (NCPPR), also criticizes the company for opposing Indiana's law restricting access to abortion, as it will hamper its ability to attract diverse employees and force it to plan for greater workforce growth outside its home State. The NCPPR is recognized as an ideological group opposed to responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Shareholder proposal requesting that the Board of Directors commission and publish an independent review of how the company reconciles its strong commitments to innovation and patient access to medicines with its lobbying activities and participation in other political advocacy activities (direct and through



professional associations).

Proposer : CommonSpirit Health

The proponent wishes to ensure that lobbying expenses are aligned with the company's values. Eli Lilly has expressed its commitment to ensuring that patients can afford its insulin, and says it wants to help people with diabetes get the medicines and care they need. However, many of the lobbying actions undertaken or financed by the company run counter to the values it puts forward publicly. For example, Eli Lilly is a member of PhRMA, a conservative organization opposing government measures to address the issue of drug prices. It would be useful for shareholders to be able to determine whether the company's lobbying activities are in line with its values and commitments and that they do not expose it to a risk of reputational damage. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.



Proposer : As You Sow

Companies that do not respect the principle of employment equity are exposed to financial, legal, and reputational risks, as well as risks of disinvestment by responsible investors. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2020, companies with the most diverse management teams are more likely than ever to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 36% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 25% for those with more women among their managers. Despite this, the progress of women and members of minorities in leadership positions remains very slow. According to a 2022 McKinsey report on women in the American workplace, women continue to be underrepresented at all levels of the hierarchy and women of color have lost even more ground at all levels. McKinsey explains that the biggest obstacle faced by women is the first step towards the managerial position or the "broken echelon". It means that more women are stuck at the entry level and fewer are becoming managers. Therefore, there are much fewer women to move to higher levels. It should also be noted that this underrepresentation of women and minorities in high-paying leadership positions has a direct impact on the gross wage gap. It is therefore in the interests of shareholders that the company provides detailed and comparable quantitative data on diversity at all levels of the organization, that it discloses the measures and programs put in place to increase diversity and inclusion, as well as the process followed by the board to assess their effectiveness. In the case of Eli Lilly, we note that the company has published its EEO-1 consolidated report on workforce diversity, which represents a big step forward. Nevertheless, this disclosure alone is insufficient, as this report simply provides a snapshot of a company's current workforce in different job categories, it does not show its progression over time or the inclusiveness of its practices. It would therefore be important for the company to publish quantitative data on recruitment, retention, and promotion rates based on race, ethnicity, and gender. Please note that as of March 2023, several S&P 100 companies publish or have committed to disclosing at least one piece of data on recruitment by gender (42%) or race/ethnicity (29%), promotion by gender (28%) or race/ethnicity (22%), and retention by gender (20%). Eli Lilly thus appears to lag far behind several peers. Let us note that comprehensive disclosure would allow investors to better assess the risks to which the company is exposed, assess the effectiveness of its efforts and the relevance of its actions and programs, and to measure its progress. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Shareholder proposal requesting that the company require its partners to disclose their political contributions.



Proposer : [Change Finance, P.B.C.](#)

The proposal asks the company to adopt a policy requiring that before making a donation or expenditure supporting the political activities of a trade association, social welfare organization or organization managed primarily to engage in political activities, Eli Lilly requires the organization to report, at least annually, its expenditures on political activities, including the amount spent and the recipient. This would provide access to better information and reduce the risk of reputational damage. A vote in favour of the proposal was recorded.

Vote recorded



































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PROXY SUMMARY

ISSUER Pearson PLC (PSON)	MEETING DATE 2023-04-28 ,
COUNTRY United Kingdom	RECORD DATE 2023-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G69651100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	237200

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports		
02	Final Dividend		
03	Elect Andy Bird		
04	Elect Sherry Coutu		
05	Elect Sally Johnson		
06	Elect Omid R. Kordestani		
07	Elect Esther S. Lee		
08	Elect Graeme D. Pitkethly		
09	Elect Tim Score		
10	Elect Annette Thomas		
11	Elect Lincoln Wallen		
12	Remuneration Policy		
13	Remuneration Report		
14	Appointment of Auditor		
15	Authority to Set Auditor's Fees		
16	Authority to Issue Shares w/ Preemptive Rights		
17	Authority to Issue Shares w/o Preemptive Rights		

18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
19	Authority to Repurchase Shares	✓	✗
20	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Final 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
Elect Andy Bird	✓	✓
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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Elect Sherry Coutu				
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 05			BOARD	POLICY
Elect Sally 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 not deemed independent according to the company. She is currently the chief financial officer of the firm. She is the CFO of this company 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 06			BOARD	POLICY
Elect Omid R. Kordestani				
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 07	BOARD	POLICY
Elect Esther S. Lee	✓	✓
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 08	BOARD	POLICY
Elect Graeme D. Pitkethly	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 09	BOARD	POLICY
Elect Tim Score	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Bridgepoint Group PLC 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 10	BOARD	POLICY
Elect Annette Thomas		
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 11	BOARD	POLICY
Elect Lincoln Wallen		
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 12	BOARD	POLICY
Remuneration Policy		
Proposer : Board		

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Compensation includes a pension plan that do not meet policy criteria. The short-term bonus could exceed 200% of base pay. The share-dilution rate is over 5%. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 19. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Remuneration Report		
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Compensation is not based on company performance. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 19. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 14	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 15	BOARD	POLICY
Authority to Set Auditor's Fees		
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 16

BOARD POLICY

Authority to Issue Shares w/ Preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Authority to Issue Shares w/o Preemptive 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. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)



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. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 19			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 shares will not represent more than 10% of outstanding shares. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 20			BOARD	POLICY
Authority to Set General Meeting Notice Period at 14 Days				
Proposer : Board				

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Agnico-Eagle Mines Ltd (AEM)	MEETING DATE 2023-04-28 ,
COUNTRY Canada	RECORD DATE 2023-03-17
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 8474108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	18600
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	18800
000442045	Genus Dividend Fund	99100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leona Aglukkaq	✓	✓
01.02	Elect Ammar Al-Joundi	✓	✗
01.03	Elect Sean Boyd	✓	✗
01.04	Elect Martine A. Celej	✓	✗
01.05	Elect Robert J. Gemmell	✓	✗
01.06	Elect Jonathan Gill	✓	✓
01.07	Elect Peter Grosskopf	✓	✗
01.08	Elect Elizabeth Lewis-Gray	✓	✓
01.09	Elect Deborah McCombe	✓	✓
01.10	Elect Jeffrey Parr	✓	✗
01.11	Elect J. Merfyn Roberts	✓	✗
01.12	Elect Jamie C. Sokalsky	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leona Aglukkaq	✓	✓

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 Ammar Al-Joundi		

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Sean Boyd		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Martine A. Celej		

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Robert J. Gemmell				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Jonathan Gill				
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 01.07			BOARD	POLICY
Elect Peter Grosskopf				

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Elizabeth Lewis-Gray		

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 Deborah McCombe		

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Jeffrey Parr		

Proposer : Board

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

Vote recorded

ITEM 01.11

Elect J. Merfyn Roberts

BOARD	POLICY
	



Proposer : Board

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

Vote recorded

ITEM 01.12

Elect Jamie C. Sokalsky

BOARD	POLICY
	

Proposer : Board

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

Vote recorded

ITEM 02

BOARD	POLICY
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Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 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. Directors retain broad discretion in the granting of cash bonuses. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Snap-on Incorporated (NYSE:SNA)	MEETING DATE 2023-04-27 ,
COUNTRY United States	RECORD DATE 2023-02-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 833034101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	7900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David C. Adams	✓	✗
01.02	Elect Karen L. Daniel	✓	✗
01.03	Elect Ruth Ann M. Gillis	✓	✗
01.04	Elect James P. Holden	✓	✗
01.05	Elect Nathan J. Jones	✓	✗
01.06	Elect Henry W. Knueppel	✓	✗
01.07	Elect W. Dudley Lehman	✓	✗
01.08	Elect Nicholas T. Pinchuk	✓	✗
01.09	Elect Gregg M. Sherrill	✓	✗
01.10	Elect Donald J. Stebbins	✓	✗
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David C. Adams	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. 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 01.02			BOARD	POLICY
Elect Karen L. Daniel				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Ruth Ann M. Gillis				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect James P. Holden				
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 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. 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 01.05	BOARD	POLICY
Elect Nathan J. Jones		

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Henry W. Knueppel		

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 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. 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 01.07	BOARD	POLICY
Elect W. Dudley Lehman		

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 01.08	BOARD	POLICY
Elect Nicholas T. Pinchuk		

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Gregg M. Sherrill		

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 01.10	BOARD	POLICY
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Elect Donald J. Stebbins



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Triton International Ltd (NYSE: TRTN)	MEETING DATE 2023-04-27 ,
COUNTRY Bermuda	RECORD DATE 2023-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G9078F107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	34600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian M. Sondey	✓	✗
01.02	Elect Robert W. Alspaugh	✓	✗
01.03	Elect Malcolm P. Baker	✓	✗
01.04	Elect Annabelle G. Bexiga	✓	✗
01.05	Elect Claude Germain	✓	✗
01.06	Elect Kenneth Hanau	✓	✗
01.07	Elect John S. Hextall	✓	✗
01.08	Elect Terri A. Pizzuto	✓	✓
01.09	Elect Niharika Ramdev	✓	✗
01.10	Elect Robert L. Rosner	✓	✗
01.11	Elect Simon R. Vernon	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Brian M. Sondey	✓	✗

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert W. Alspaugh		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Malcolm P. Baker		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Annabelle G. Bexiga		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.05		BOARD	POLICY
Elect Claude Germain			
Proposer : Board			

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

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.07		BOARD	POLICY
Elect John S. Hextall			

Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Niharika Ramdev		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
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Elect Robert L. Rosner



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is 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 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 01.11

BOARD

POLICY

Elect Simon R. Vernon



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 a former executive of the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Ratification of Auditor		

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER AXA SA (AXA)	MEETING DATE 2023-04-27 ,
COUNTRY France	RECORD DATE 2023-04-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 054536107/F06106102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	165600

ITEM	PROPOSAL	BOARD	POLICY
01	Approve financial statement	✓	✓
02	Approve consolidated financial statement	✓	✓
03	Allocation of dividend	✓	✓
04	Approve compensation of corporate officers	✓	✓
05	Review of the compensation owed or paid to: Denis Duverne	✓	✓
06	Review of the compensation owed or paid to: Antoine Gosset-Grainville	✓	✓
07	Approve compensation of CEO Thomas Buberl.	✓	✓
08	Approve compensation policy of CEO	✓	✓
09	Approve compensation policy of the chairman of the board	✓	✓
10	Approve compensation policy of the board	✓	✓
11	To approve the auditors' special report on the agreements and commitments that fall under article L. 225-38.	✓	✓
12	Share buyback	✓	✗
13	Increase share capital	✓	✓
14	Issue common shares with preemptive rights	✓	✓
15	Issue common shares without preemptive rights	✓	✓
16	Issue common shares without preemptive rights	✓	✓
17	Authorize directors to set the issue price of the capital	✓	✗

18	Issue common shares without preemptive rights	✓	✓
19	Issue shares in consideration for contributions in kind	✓	✓
20	Issue common shares without preemptive rights	✓	✓
21	Issue common shares with preemptive rights	✓	✓
22	Issue common shares without preemptive rights	✓	✓
23	Issue common shares without preemptive rights in favor of specific beneficiaries	✓	✓
24	Reduce share capital	✓	✓
25	Power to carry out formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve financial statement	✓	✓
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
Approve consolidated financial statement	✓	✓
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 03			BOARD	POLICY
Allocation of 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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Approve compensation of corporate officers				
Proposer : Board				

A complete analysis of the compensation report shows that it meets all of the policy criteria. There isn't a clawback policy.A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Review of the compensation owed or paid to: Denis Duverne				
Proposer : Board				

The compensation package consists of a fixed remuneration and benefits in kind. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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ITEM 06		BOARD	POLICY
Review of the compensation owed or paid to: Antoine Gosset-Grainville			
Proposer : Board			
The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. A vote in favour of the proposal was recorded.			
			Vote recorded
ITEM 07		BOARD	POLICY
Approve compensation of CEO Thomas Buberl.			
Proposer : Board			
The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. A vote in favour of the proposal was recorded.			
			Vote recorded
ITEM 08		BOARD	POLICY
Approve compensation policy of CEO			
Proposer : Board			
The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. A vote in favour of the proposal was recorded.			
			Vote recorded
ITEM 09		BOARD	POLICY
Approve compensation policy of the chairman of the board			

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 10

BOARD POLICY

Approve compensation policy of the board



Proposer : Board

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

Vote recorded

ITEM 11

BOARD POLICY

To approve the auditors' special report on the agreements and commitments that fall under article L. 225-38.



Proposer : Board

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY

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. The buyback price premium may exceed 10 %,

which goes against the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Increase share capital		
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 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 14	BOARD	POLICY
Issue common shares with preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 15	BOARD	POLICY
Issue common shares without preemptive 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 16	BOARD	POLICY
Issue common shares without preemptive 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 17	BOARD	POLICY
Authorize directors to set the issue price of the capital		
Proposer : Board		

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. The issue price is not set at 100% of the market value. A vote against the proposal was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
Issue common shares without preemptive 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 19	BOARD	POLICY
Issue shares in consideration for contributions in kind		
Proposer : Board		

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
Issue common shares without preemptive 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 21	BOARD	POLICY
Issue common shares with preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

BOARD POLICY

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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

BOARD POLICY

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.

BOARD POLICY



It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis 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 25

Power to carry out formalities

BOARD



POLICY



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Intuitive Surgical Inc. (ISRG)	MEETING DATE 2023-04-27 ,
COUNTRY United States	RECORD DATE 2023-02-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 46120E602

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	2700
000442010	Genus Canglobe Equity fund	4700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Craig H. Barratt	✓	✗
01.02	Elect Joseph C. Beery	✓	✓
01.03	Elect Gary S. Guthart	✓	✗
01.04	Elect Amal M. Johnson	✓	✗
01.05	Elect Don R. Kania	✓	✗
01.06	Elect Amy L. Ladd	✓	✓
01.07	Elect Keith R. Leonard, Jr.	✓	✗
01.08	Elect Alan J. Levy	✓	✗
01.09	Elect Jami Dover Nachtsheim	✓	✗
01.10	Elect Monica P. Reed	✓	✓
01.11	Elect Mark J. Rubash	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Craig H. Barratt



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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Joseph C. Beery



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 Gary S. Guthart



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Amal M. Johnson



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Don R. Kania



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Amy L. Ladd



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 Keith R. Leonard, Jr.



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Alan J. Levy



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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Jami Dover Nachtsheim



Proposer : Board

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



ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	▼	✓

Proposer : John Chevedden / James McRitchie / Myra K. Young

A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Celestica Inc. (CLS)	MEETING DATE 2023-04-27,
COUNTRY Canada	RECORD DATE 2023-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 15101Q108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	85200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert A. Cascella	✔	✘
01.02	Elect Deepak Chopra	✔	✘
01.03	Elect Françoise Colpron	✔	✘
01.04	Elect Daniel P. DiMaggio	✔	✘
01.05	Elect Jill Kale	✔	✘
01.06	Elect Laurette T. Koellner	✔	✘
01.07	Elect Robert A. Mionis	✔	✘
01.08	Elect Luis A. Müller	✔	✘
01.09	Elect Tawfiq Popatia	✔	▲
01.10	Elect Michael M. Wilson	✔	✘
02	Appointment of Auditor	✔	✔
03	Authority to Set Auditor's Fees	✔	✔
04	Advisory Vote on Executive Compensation	✔	▲

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert A. Cascella	✔	▲
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Deepak Chopra				
Proposer : Board				

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Françoise Colpron				
Proposer : Board				

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Daniel P. DiMaggio				

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

Vote recorded

ITEM 01.05

BOARD POLICY

Elect Jill Kale

Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD POLICY

Elect Laurette T. Koellner

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Robert A. Mionis		

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Luis A. Müller		

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Tawfiq Popatia		

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Michael M. Wilson				
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, considered related by policy, sits on the Audit Committee, the Compensation Committee and the Nominating Committee.He has been on the board for over 10 years. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor				
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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Authority to Set Auditor's Fees				
Proposer : Board			<hr/>	

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 04

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Lockheed Martin Corporation (LMT)	MEETING DATE 2023-04-27,
COUNTRY United States	RECORD DATE 2023-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 539830109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	1300
000442045	Genus Dividend Fund	13000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Daniel F. Akerson		
01.02	Elect David B. Burritt		
01.03	Elect Bruce A. Carlson		
01.04	Elect John Donovan		
01.05	Elect Joseph Dunford Jr.		
01.06	Elect James O. Ellis, Jr.		
01.07	Elect Thomas J. Falk		
01.08	Elect Ilene S. Gordon		
01.09	Elect Vicki A. Hollub		
01.10	Elect Jeh C. Johnson		
01.11	Elect Debra L. Reed-Klages		
01.12	Elect James D. Taiclet		
01.13	Elect Patricia E. Yarrington		
02	Advisory Vote on Executive Compensation		
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor		
05	Shareholder Proposal Regarding Independent Chair		

06	Shareholder proposal requesting that the company disclose the results of actual and potential human rights impact assessments associated with its high-risk products and services, including those in areas affected by conflict or in violation of international law.		
07	Shareholder Proposal Regarding Report on Aligning Value Chain GHG Reductions with Paris Agreement		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Daniel F. Akerson		
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect David B. Burritt		
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Bruce A. Carlson



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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect John Donovan



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Joseph Dunford Jr.



Proposer : Board

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


Vote recorded

ITEM 01.06	BOARD	POLICY
Elect James O. Ellis, Jr.		

Proposer : Board

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


Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Thomas J. Falk		

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Ilene S. Gordon		

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
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Elect Vicki A. Hollub



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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Jeh C. Johnson



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Debra L. Reed-Klages



Proposer : Board

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

BOARD POLICY

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.

BOARD POLICY

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.

BOARD POLICY

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The Compensation Committee authorized the payment of approximately USD 6 million to the new CFO, Jesus Malave, upon his hiring. This grant is not conditional on the achievement of any performance objectives and is intended to compensate for compensation not earned with his previous employer. 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
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04	BOARD	POLICY
Ratification of Auditor		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair		
Proposer : John Chevedden		

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
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Shareholder proposal requesting that the company disclose the results of actual and potential human rights impact assessments associated with its high-risk products and services, including those in areas affected by conflict or in violation of international law.



Proposer : Sisters of Charity of Saint Elizabeth

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. The adoption of a policy on human rights and a code of conduct for its suppliers that is credible, complete, and consistent with internationally recognized standards, allows mitigating these risks, insofar as the company ensures compliance with its policies through recognized independent auditors. They should also put in place a due diligence process to effectively identify, assess, prevent and mitigate actual and potential negative human rights impacts that they may have or to which they may contribute through their own activities or which may arise directly from their activities, products or services through their commercial relationships, as required by the United Nations Guiding Principles on Business and Human Rights (Guiding Principles). In the case of Lockheed Martin, we note that the company has a statement on good corporate citizenship and respect for human rights, as well as a code of conduct for suppliers. However, these documents are vague on human rights, focus primarily on compliance with local laws, and make no reference to the Universal Declaration of Human Rights and the International Labour Organization's (ILO) fundamental conventions, which are important and internationally recognized normative references. For example, the code of conduct for suppliers uses a very restrictive definition of the term "child", which paves the way for violations of their rights in more lax countries on this question. Verification of this code is also problematic, as we do not know whether the company uses qualified independent auditors, which is essential to ensure its value and credibility. In its 2022 human rights report, the company simply indicates that it has "interviewed" suppliers and qualifies them as "respondents". This process is more akin to self-assessments than a rigorous independent verification process. Its human rights due diligence process also has flaws. Lockheed Martin is in a human rights risk area and operates in conflict-affected areas, including the Middle East and Israel, where the risk of human rights violations is higher. The proponent notes that it has exported military goods to more than 12 States that are engaged in armed conflict, have a history of human rights violations, or are at risk of corruption. It is also involved in the production of nuclear weapons in the United Kingdom and the United States, as a supplier of services and key components for these controversial weapons. These are the subject of an international treaty, the Treaty on the Prohibition of Nuclear Weapons (TPNW), under which the States Parties (68 at present) have undertaken never to develop, produce, acquire, possess, stockpile, transfer or use such weapons. As the proponent points out, in the face of these high risks, the company must report on its actual and potential impacts on human rights and how it intends to address them, as required by the UN Guiding Principles. This information will provide investors with assurance that the company is fulfilling its human rights responsibilities and effectively assessing and mitigating human rights risks. We therefore consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder Proposal Regarding Report on Aligning Value Chain GHG Reductions with Paris Agreement



Proposer : As You Sow / Remmer Family Foundation Inc (S)

The Intergovernmental Panel on Climate Change (IPCC) recently issued a clear warning about the dire consequences of continued greenhouse gas emissions on global ecosystems and human society. Immediate action to reduce emissions in all economic sectors is crucial to limit global warming to 1.5°C and avoid the worst impacts of climate change. Against this backdrop, the Remmer Family Foundation Inc., represented by As You Sow, is calling on Lockheed Martin to release a detailed report on its strategy to reduce greenhouse gas emissions across its value chain in order to comply with the Paris Agreement goal of achieving net zero

emissions by 2050. Although the company has announced a 70% reduction in its scope 1 and 2 emissions intensity by 2030, it has not yet established 1.5°C-aligned reduction targets that cover all segments of its business, including scope 3 emissions in its value chain. However, the Board of Directors opposes this proposal, arguing that it is premature, redundant, and overly prescriptive. However, according to a recent assessment by the Climate Action 100+ initiative, which represents US\$68 trillion in assets under management, the company does not meet any criteria for long-term or medium-term greenhouse gas emission reductions, short-term reduction targets, decarbonization strategies to meet future goals, or green revenue targets, except for a 2050 net-zero greenhouse gas emission ambition that does not meet the listed criteria. Importantly, recent proposals from the Biden Administration would require the company to set scientifically-based emission reduction targets, including for scope 3 emissions. Lockheed Martin could be significantly impacted by its lack of action, as it has no SBTi-certified reduction targets. In the absence of disclosures, the Company could be exposed to financial, regulatory, and reputational risks. To ensure Lockheed Martin's future sustainability and profitability in the face of increasing climate risks and transparency requirements, it is critical that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Texas Instruments Inc. (TXN)	MEETING DATE 2023-04-27 ,
COUNTRY United States	RECORD DATE 2023-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 882508104

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark A. Blinn	✓	✗
01.02	Elect Todd M. Bluedorn	✓	✓
01.03	Elect Janet F. Clark	✓	✓
01.04	Elect Carrie S. Cox	✓	✗
01.05	Elect Martin S. Craighead	✓	✓
01.06	Elect Curtis C. Farmer	✓	✗
01.07	Elect Jean M. Hobby	✓	✓
01.08	Elect Haviv Ilan	✓	✗
01.09	Elect Ronald Kirk	✓	✗
01.10	Elect Pamela H. Patsley	✓	✗
01.11	Elect Robert E. Sanchez	✓	✗
01.12	Elect Richard K. Templeton	✓	✗
02	Amendment to the 2014 Employee Stock Purchase Plan	✓	✓
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Advisory Vote on Executive Compensation	✓	✗
05	Ratification of Auditor	✓	✓
06	Shareholder proposal in order to reduce the number of shares required to be able to convene an extraordinary general meeting.	✗	✓

Shareholder proposal requesting that the Board of Directors commission an independent report on the company's due diligence process for determining whether its customers' use of its products or services contributes to or is related to violations of international law.



PROXY ANALYSIS

ITEM 01.01

Elect Mark A. Blinn

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Todd M. Bluedorn

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Janet F. Clark

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Carrie S. Cox		
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Martin S. Craighead		
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Curtis C. Farmer		
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Jean M. Hobby		
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Haviv Ilan		
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Ronald Kirk		
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 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 01.10		BOARD	POLICY
Elect Pamela H. Patsley			
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.11		BOARD	POLICY
Elect Robert E. Sanchez			
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 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. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.12		BOARD	POLICY

Elect Richard K. Templeton



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 Compensation Committee are 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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Amendment to the 2014 Employee Stock Purchase Plan



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average American wage. Large wage disparities contribute to increasingly unequal, less sustainable, inclusive and productive societies. In the long run, such a situation can lead to negative fallout for the company or its stakeholders.A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Ratification of Auditor		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Shareholder proposal in order to reduce the number of shares required to be able to convene an extraordinary general meeting.		

Proposer : John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors commission an independent report on the company's due diligence process for determining whether its customers' use of its products or services contributes to or is related to violations of international law.		

Proposer : Friends Fiduciary Corporation

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. As required by the UN Guiding Principles on Business and Human Rights, they must therefore implement a due diligence process to identify, assess, prevent, and effectively mitigate actual and potential adverse human rights impacts that they may have or contribute to through their activities or that may arise directly from their activities, products or services through their business relationships. Texas Instruments faces significant human rights risks, including those related to the use of its dual-use products. It is true, as the company points out, that it is part of a large, dynamic, and multi-tiered global electronics supply chain, where components such as semiconductors are traded by multiple parties before being incorporated into a subsystem or final product. In some cases, even after being incorporated into a final product not subject to sanctions, such as household appliances, its products may end up in devices not intended by the company and be linked to violations of international law or human rights. A study by the British think tank Royal United Service Institute (RUSI), for example, revealed that components from Texas Instruments and other Western companies such as Analog Devices and Intel were found in weapons systems used by the Russian military against Ukraine, even though Texas Instruments ceased sales to Russia and Belarus in February 2022. Now, while some components were several years old, sometimes as far back as 1998, others were recent and covered by U.S. export restrictions and due diligence to ensure that they were not destined for a prohibited end-user or prohibited end-use. The proponent admits this is a challenge and assures that it recognizes and understands the complex reality of the semiconductor industry and the difficulties of full transparency of its value chain, as well as the dual-use nature of semiconductor components, the industry's dependence on retail markets and third-party distributors, and the lengthy chip lifespan that makes it virtually impossible to track the end users of 80,000 different products. However, because non-governmental organizations have been able to trace the company's shipments of dual-use components to a prohibited use, the proponent believes that the company should review its customer and human rights due diligence policies and procedures, as well as its sanctions and export control compliance program. Note that in 2022, Texas Instruments did poorly in the Corporate Human Rights Benchmark ranking of human rights risk management. Its overall score was 8.1%, compared to the sector average of 18.3%, and it did not collect any points for the 5 indicators relating to due diligence. Therefore, we consider that the proposal is justified and reasonable. Conducting an independent assessment of the company's due diligence processes would ensure their effectiveness and robustness, as well as whether they mitigate the risk of its products contributing to human rights violations and reasonably protect it from the risks associated with human rights violations. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Pfizer Inc. (PFE)	MEETING DATE 2023-04-27 ,
COUNTRY United States	RECORD DATE 2023-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 717081103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	30820

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ronald E. Blaylock	✓	✓
01.02	Elect Albert Bourla	✓	✗
01.03	Elect Susan Desmond-Hellmann	✓	✗
01.04	Elect Joseph J. Echevarria	✓	✗
01.05	Elect Scott Gottlieb	✓	✓
01.06	Elect Helen H. Hobbs	✓	✗
01.07	Elect Susan Hockfield	✓	✓
01.08	Elect Dan R. Littman	✓	✗
01.09	Elect Shantanu Narayen	✓	✗
01.10	Elect Suzanne Nora Johnson	✓	✓
01.11	Elect James Quincey	✓	✗
01.12	Elect James C. Smith	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder Proposal Regarding Severance Approval Policy	✗	✓
06	Shareholder Proposal Regarding Independent Chair	✗	✓

07	Shareholder proposal requesting that the Board of Directors commission an independent report for shareholders analyzing the feasibility of the rapid transfer of intellectual property and know-how to facilitate the production of COVID-19 vaccine doses by other qualified manufacturers located in low- and middle-income countries.		
08	Shareholder proposal requesting that the Board of Directors adopt and report on a policy under which the company will consider the impact of patent extensions on access to medicines when deciding to apply for secondary and tertiary patents.		
09	Shareholder proposal requesting that the company report annually on the alignment of its political contributions with its corporate values, particularly with respect to women and reproductive health.		


PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ronald E. Blaylock		

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 Albert Bourla		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Susan Desmond-Hellmann



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Joseph J. Echevarria



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Scott Gottlieb



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 Helen H. Hobbs	✓	✗
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 policy, sits on the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Susan Hockfield	✓	✓
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 Dan R. Littman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Shantanu Narayen				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. He is the CEO of Adobe 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.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Suzanne Nora 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.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect James Quincey				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of The Coca-Cola Company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Coca-Cola and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect James C. Smith		
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
Ratification of Auditor		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Shareholder Proposal Regarding Severance Approval Policy				



Proposer : John Chevedden

The proposal seeks shareholder approval for the renewal or any new executive compensation plan that provides for severance or termination benefits with an estimated value exceeding 2.99 times the sum of the executive's base salary and short-term bonus. The Compensation Committee recently adopted a cash compensation policy that requires shareholder approval for any agreement, policy, or arrangement that provides for cash benefits in excess of 2.99 times the base salary and annual bonus. However, this policy does not include stock and option grants, which account for the majority of severance payments. Therefore, we recommend support for this shareholder proposal.A vote in favour of the proposal was recorded.



<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Shareholder Proposal Regarding Independent Chair				

Proposer : Kenneth Steiner

The proposal requests that the roles of Chairman and CEO be made separate. We note that the positions of Chairman and CEO are held by the same person. Furthermore, the Board has not demonstrated any intention of changing this practice. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors commission an independent report for shareholders analyzing the feasibility of the rapid transfer of intellectual property and know-how to facilitate the production of COVID-19 vaccine doses by other qualified manufacturers located in low- and middle-income countries.		
Proposer : Oxfam America, Inc. and co-filers		

While the World Health Organization (WHO) will decide in May 2023 whether to maintain the maximum alert level for COVID-19, global accessibility to vaccines remains critical. Indeed, WHO has warned that SARS-CoV-2 "will continue to cause significant respiratory diseases", even when COVID-19 will no longer be considered a global emergency. During the pandemic, vaccine inequity between countries remained glaring and of great concern, encouraging the emergence of new, more transmissible and vaccine-resistant variants and prolonging the health crisis. According to Our World in Data, by October 2022, 75% of people in high-income countries were fully vaccinated against COVID-19, compared to only 20% in low-income countries. The proponent believes that the refusal to share intellectual property rights and transfer vital messenger RNA (mRNA) vaccine technologies to manufacturers in low- and middle-income countries has already cost Pfizer lost sales and potentially lost licensing revenue, damaged its reputation, prompted competitors to produce their own mRNA vaccines, and contributed to vaccine inequities, threatening the value of investors' portfolios, all of which Pfizer's board of directors denies and opposes. On the other hand, the proponent recalls that credible experts have assured that technology transfer, intellectual property sharing, and additional production of the COVID-19 vaccine can be done quickly, adding that researchers have identified more than 120 manufacturers in low- and middle-income countries that meet international quality standards and have such capacity. Several civil society groups, government leaders, and international organizations such as the WHO have called for the removal of intellectual property rights on vaccine technology to ensure equitable access to vaccines, facilitating greater knowledge sharing and rapidly expanding the number of vaccine production sites. Of note, Moderna announced in March 2022 that it was relinquishing the patent for its mRNA vaccine in 92 low- and middle-income countries. For its part, Pfizer promised in May to sell its vaccine at cost in 45 poor countries. However, this was not deemed sufficient, as in June 2022, the World Trade Organization allowed developing countries to lift patents on COVID-19 vaccines for 5 years, much to the dismay of the pharmaceutical industry. As governments have begun to discuss a possible legally binding international agreement to fight pandemics, which should address, among other things, universal and equitable access to medical solutions such as vaccines, we are seeing increasing regulatory and government oversight risks. Finally, Pfizer, like other vaccine manufacturers who refuse to share their know-how, is strongly criticized by humanitarian organizations such as Amnesty International, which tarnishes its image and reputation. In this context, we believe that it would be appropriate, reasonable and justified for the company to agree to the proponent's request and commission an independent report on the feasibility of a rapid transfer of its know-how. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt and report on a policy under which the company will consider the impact of patent extensions		

on access to medicines when deciding to apply for secondary and tertiary patents.

Proposer : Trinity Health and co-filers

Access to prescription drugs is a crucial issue in the United States. Americans continue to pay significantly more for drugs than citizens of comparable countries. In addition to the burden these exorbitant prices place on the public purse, they can have disastrous effects on patients. For example, a 2022 KFF survey tells us that 30% of Americans who take a prescription drug report not using it as prescribed due to cost, with many choosing to cut their pills in half or skip doses, for example. High drug prices also have an impact on pharmaceutical companies. They expose themselves to legislative, regulatory, financial, and reputational risks that can damage shareholder value. For years, polls have shown that a majority of Americans believe that lowering drug costs should be a top healthcare priority, and that they would support allowing the federal government to negotiate prices directly with drug companies, a move that drug companies oppose, preferring to deal with insurance companies that obviously have less leverage. However, these public concerns have found an echo in the political sphere. In 2022, Congress passed the Inflation Reduction Act, which finally allows the federal government to negotiate the prices of certain high-cost drugs covered by Medicare. It also requires pharmaceutical companies to pay rebates to Medicare if they raise prices faster than inflation for drugs used by Medicare beneficiaries. Also to combat skyrocketing drug prices, U.S. lawmakers have begun to examine the pharmaceutical industry's patenting practices that could unduly extend the exclusivity period on a drug and keep its price high, without any benefit to patients or innovation. One of these practices is the "patent thickets". The latter consists of several secondary patents covering formulations, dosage, or methods of use, administration, or manufacturing of a drug and which are granted after the grant of the main patent of the drug covering its active ingredient or its main molecule. Indeed, in June 2022, a bipartisan group of U.S. senators urged the U.S. Patent and Trademark Office to take regulatory action to eliminate large collections of patents for a single invention, because of the impact of patent thickets on access to medicines. The proponent notes that one Pfizer product, Lyrica, includes more than 69 patents, which extended Pfizer's exclusivity period to 32 years, and that its price grew 155% between 2013 and 2019, when the exclusivity period on the immediate-release formulation of Lyrica ended. Without questioning the right to file applications for secondary patents, the proponent would like the company to adopt a policy to ensure that access to medicines is taken into account in its product patenting decision process. The proponent believes that such a policy would be beneficial, as the extended periods of exclusivity achieved through secondary patents and the resulting delay in generic entry limit access to medicines, creating regulatory and reputational risk, while burdening the healthcare system with unsustainable costs. To encourage a better understanding of these issues and promote wider access to medicines, it would be beneficial for investors to support the proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal requesting that the company report annually on the alignment of its political contributions with its corporate values, particularly with respect to women and reproductive health.



Proposer : Tara Health Foundation

The proponent argues that Pfizer's political expenditures are contrary to its stated values and interests, including its goal of ending discrimination against women and ensuring access to reproductive health, and that the requested report would provide transparency and risk analysis. The board rejected the proposal because the company already publishes a report on the political action committee and corporate political contributions. It discloses how its contributions align with its purpose, values, and policies and has published a congruence report on its participation in trade associations. The board believes the proposal would distract the company from its core business priorities and limit its bipartisan participation in the political process. It is important that Pfizer demonstrate its political neutrality

and publish a detailed annual report analyzing the congruence of its political, lobbying, and election expenses with its values and public policies. Although the company has already issued a report last year, it is critical that shareholders support this proposal to achieve greater transparency and ensure that the company's political expenditures are in line with its business objectives and public values. Indeed, Pfizer, as a company that sells products related to reproductive rights and abortion, has a vested interest in supporting policies that support these areas. Yet the proponent indicates that the company has made contributions to politicians who oppose these choices, which is at odds with its business interests. By requiring an annual report on the alignment of Pfizer's policy contributions with its corporate values, the proposal seeks to ensure that the company is living up to its commitments to reproductive health and anti-discrimination against women. Therefore, we recommend that shareholders support this proposal in order to strengthen the transparency and accountability of the company. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Edison International (EIX)	MEETING DATE 2023-04-27 ,
COUNTRY United States	RECORD DATE 2023-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 281020107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	40300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jeanne Beliveau-Dunn	✓	✓
01.02	Elect Michael C. Camuñez	✓	✗
01.03	Elect Vanessa C.L. Chang	✓	✗
01.04	Elect James T. Morris	✓	✓
01.05	Elect Timothy T. O'Toole	✓	✓
01.06	Elect Pedro J. Pizarro	✓	✓
01.07	Elect Marcy L. Reed	✓	✓
01.08	Elect Carey A. Smith	✓	✗
01.09	Elect Linda G. Stuntz	✓	✗
01.10	Elect Peter J. Taylor	✓	✗
01.11	Elect Keith Trent	✓	✓
02	Ratification of Auditor	✓	✓
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jeanne Beliveau-Dunn	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Michael C. Camuñez		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Vanessa C.L. Chang		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect James T. Morris



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD POLICY

Elect Timothy T. O'Toole



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD POLICY

Elect Pedro J. Pizarro



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD POLICY

Elect Marcy L. Reed



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Carey A. Smith



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Parsons Corporation 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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Linda G. Stuntz



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Peter J. Taylor		
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 12 years. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Keith Trent		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor		
Proposer : Board		



More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. 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 Engie SA (EPA:ENGI)	MEETING DATE 2023-04-26 ,
COUNTRY France	RECORD DATE 2023-04-21
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F7629A107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	109100
000442045	Genus Dividend Fund	172500

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Consolidated Accounts and Reports	✓	✓
03	Allocation of Profits/Dividends	✓	✓
04	Approval of the regulated agreements referred to in Article L.225-38 of the Commercial Code	✓	✓
05	Authorisation to be given to the Board of Directors to trade in the Company's shares	✓	✓
06	Renewal of the term of office of Marie-José Nadeau as Director	✓	✓
07	Renewal of the term of office as Director of Patrice Durand	✓	✗
08	Approval of the information relating to the remuneration of corporate officers	✓	✓
09	Approval of the total remuneration and benefits to Catherine MacGregor, Chief Executive Officer	✓	✓
10	Approval of the total remuneration and benefits to Jean-Pierre Clamadieu, Chairman of the Board of Directors	✓	✓
11	Approval of the Directors' remuneration policy	✓	✓
12	Approval of the remuneration policy for the Chairman of the Board of Directors	✓	✓
13	Approval of the remuneration policy for the Chief Executive Officer	✓	✓
14	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares or securities, in favour of employees who are members of the ENGIE Group's company savings plans	✓	✓
15	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares or securities, as part of employee share ownership plan	✓	✓
16	Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares	✓	✓
17	Powers for the execution of the decisions of the General Meeting and for formalities	✓	✓

PROXY ANALYSIS

ITEM 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Consolidated 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. The auditing firm that reviewed them is independent. A vote in favour of 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. 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

Approval of the regulated agreements referred to in Article L.225-38 of the Commercial Code



Proposer : Board

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Authorisation to be given to the Board of Directors to trade in the Company's shares



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Renewal of the term of office of Marie-José Nadeau as Director



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 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 07

BOARD

POLICY

Renewal of the term of office as Director of Patrice Durand



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 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 represents the French State, the company's shareholder, on the Board of Directors. A vote against the candidate was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Approval of the information relating to the remuneration of corporate officers



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 09

BOARD

POLICY

Approval of the total remuneration and benefits to Catherine MacGregor, Chief Executive Officer



Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Approval of the total remuneration and benefits to Jean-Pierre Clamadieu, Chairman of the Board of Directors



Proposer : Board

The compensation package consists of a fixed remuneration of 450 000 EUR and benefits in kind valued at 1 826 EUR. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Approval of the Directors' remuneration policy				
Proposer : Board			<hr/>	

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
Approval of the remuneration policy for the Chairman of the Board of Directors				
Proposer : Board			<hr/>	

The compensation package consists of a fixed remuneration and benefits in kind. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
Approval of the remuneration policy for the Chief Executive Officer				
Proposer : Board			<hr/>	

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares or securities, in favour of employees who are members of the ENGIE Group's company savings plans



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 share-based compensation plan meets all of the policy criteria. The share-dilution rate is less than or equal to 5%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

BOARD

POLICY

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares or securities, as part of employee share ownership plan



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 does not represent more than 20% of the outstanding shares and that it is limited in time. The share-dilution rate is less than or equal to 5%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

BOARD

POLICY

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

BOARD

POLICY

Powers for the execution of the decisions of the General Meeting and for 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 WW Grainger Inc. (GWW)	MEETING DATE 2023-04-26,
COUNTRY United States	RECORD DATE 2023-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 384802104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Canglobe Equity fund	1700
000442010	Genus Scotia Bank Wrap Account	2100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Rodney C. Adkins		
01.02	Elect V. Ann Hailey		
01.03	Elect Katherine D. Jaspon		
01.04	Elect Stuart L. Levenick		
01.05	Elect D. G. Macpherson		
01.06	Elect Neil S. Novich		
01.07	Elect Beatriz R. Perez		
01.08	Elect E. Scott Santi		
01.09	Elect Susan Slavik Williams		
01.10	Elect Lucas E. Watson		
01.11	Elect Steven A. White		
02	Ratification of Auditor		
03	Advisory Vote on Executive Compensation		
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Rodney C. Adkins		

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 Avnet 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 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 01.02	BOARD	POLICY
Elect V. Ann Hailey		

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 these committees. She 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. 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Katherine D. Jaspon		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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. 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. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Stuart L. Levenick				
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 these committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 01.05			BOARD	POLICY
Elect D. G. Macpherson				
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. This nominee is both CEO and Chairman, which goes against the policy. He is the CEO of this company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Neil S. Novich				

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 these committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 Beatriz R. Perez		

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 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 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 E. Scott Santi		

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 these committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 Susan Slavik Williams		
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 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 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 Lucas E. Watson		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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 01.11	BOARD	POLICY
Elect Steven A. White		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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. 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 compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the candidate was recorded.

Vote recorded

ITEM 04

Frequency of Advisory Vote on Executive Compensation

BOARD POLICY

1

1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

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PROXY SUMMARY

ISSUER BorgWarner Inc. (BWA)	MEETING DATE 2023-04-26 ,
COUNTRY United States	RECORD DATE 2023-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 99724106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	51400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sara A. Greenstein	✓	✗
01.02	Elect Michael S. Hanley	✓	✓
01.03	Elect Frédéric B. Lissalde	✓	✓
01.04	Elect Shaun E. McAlmont	✓	✓
01.05	Elect Deborah D. McWhinney	✓	✓
01.06	Elect Alexis P. Michas	✓	✗
01.07	Elect Sailaja K. Shankar	✓	✓
01.08	Elect Hau N. Thai-Tang	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Approval of the 2023 Stock Incentive Plan	✓	✗
06	Shareholder Proposal Regarding Right to Call Special Meetings	✗	✓
07	Shareholder proposal requesting that the Board of Directors publish a report on just transition outlining how BorgWarner addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Sara A. Greenstein



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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Michael S. Hanley



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 01.03

BOARD

POLICY

Elect Frédéric B. Lissalde



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 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 01.04

BOARD

POLICY

Elect Shaun E. McAlmont



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. 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 in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Deborah D. McWhinney



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 01.06

BOARD

POLICY

Elect Alexis P. Michas



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. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Sailaja K. Shankar		
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 01.08	BOARD	POLICY
Elect Hau N. Thai-Tang		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Approval of the 2023 Stock Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
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Proposer : John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. This proposal improves the company's governance practices. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors publish a report on just transition outlining how BorgWarner addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all.



Proposer : Domini Impact Investments LLC

According to the ILO, "a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." This "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." In 2021, 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, adopted the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. The latter emphasize the importance of "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." They also emphasize the "fundamental role" of employers' and workers' organizations "bringing about social, economic and environmental sustainability with decent work and social inclusion." For its part, the World Benchmarking Alliance has established indicators to assess the contribution of companies to achieving a just transition. They include indicators related to developing a just transition plan through consultations with relevant stakeholders; mitigating the negative social impacts of carbon transition on workers and communities; establishing a clear process to identify risks of job loss for workers and communities; and developing plans to retain and retrain workers for a more inclusive workforce. In the case of BorgWarner, the proponent notes that the supplier to automakers expects that by 2030, 45 percent of its revenue will come from electric vehicle products, up from 3 percent in 2021. This could cause significant changes in its operations and alter its human capital needs (number of employees and skills required), as well as the size and location of manufacturing facilities, resulting in impacts on local communities. The proponent adds that BorgWarner states that it conducts training for its employees, but offers little detail on the size and scope of programs for the workforce affected by the transition to vehicle electrification and does not discuss the impact of its strategy on communities and other stakeholders. In its response to the proposal, which it opposes, the Board indicates that BorgWarner has considered the issues raised by the proponent and is willing to enhance its disclosure. Therefore, support for the proposal should encourage the board to move in this direction. The commissioned report would allow the company to showcase its initiatives and reassure stakeholders of how the company is addressing its workforce and affected communities as part of its climate strategy. This disclosure could also prove to be a competitive advantage in recruiting and retaining employees, by showing how the company cares about their well-being. Therefore, we consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Ameriprise Financial Inc. (AMP)	MEETING DATE 2023-04-26,
COUNTRY United States	RECORD DATE 2023-02-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 03076C106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect James M. Cracchiolo		
01.02	Elect Robert F. Sharpe, Jr.		
01.03	Elect Dianne Neal Blixt		
01.04	Elect Amy DiGeso		
01.05	Elect Christopher J. Williams		
01.06	Elect Armando Pimentel, Jr.		
01.07	Elect Brian T. Shea		
01.08	Elect W. Edward Walter III		
02	Advisory Vote on Executive Compensation		
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Amendment to the 2005 Incentive Compensation Plan		
05	Ratification of Auditor		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect James M. Cracchiolo		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Robert F. Sharpe, Jr.				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. 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 01.03			BOARD	POLICY
Elect Dianne Neal Blixt				
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 01.04			BOARD	POLICY
Elect Amy DiGeso				
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 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 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 Christopher J. Williams			
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 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 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 Armando Pimentel, Jr.			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Florida Power & Light and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07		BOARD	POLICY
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Elect Brian T. Shea



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 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 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 W. Edward Walter III



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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. Compensation includes a share-option plan that does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1
Proposer : Board				

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Amendment to the 2005 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%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER TFI International Inc. (TSE:TFII)	MEETING DATE 2023-04-26,
COUNTRY Canada	RECORD DATE 2023-03-15
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 87241L109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	8600
000442010	Genus Canglobe Equity fund	19900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leslie Abi-Karam	✓	✗
01.02	Elect Alain Bédard	✓	✗
01.03	Elect André Bérard	✓	✗
01.04	Elect William T. England	✓	✓
01.05	Elect Diane Giard	✓	✓
01.06	Elect Debra J. Kelly-Ennis	✓	✓
01.07	Elect Neil D. Manning	✓	✗
01.08	Elect John Pratt	✓	✓
01.09	Elect Joey Saputo	✓	✗
01.10	Elect Rosemary Turner	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	▲

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leslie Abi-Karam	✓	▲
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Alain Bédard				
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.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect André Bérard				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect William T. England				
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 01.05			BOARD	POLICY
Elect Diane Giard				
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 01.06			BOARD	POLICY
Elect Debra J. Kelly-Ennis				
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 01.07			BOARD	POLICY
Elect Neil D. Manning				
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 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 01.08			BOARD	POLICY
Elect John Pratt			<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.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Joey Saputo			<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, 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.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Rosemary Turner			<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.

<hr/>			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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The company bought back some of its shares last year. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Constellation Energy Corp (NASDAQ: CEG)	MEETING DATE 2023-04-25 ,
COUNTRY United States	RECORD DATE 2023-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 21037T109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	9600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joseph Dominguez	✓	✓
01.02	Elect Julie Holzrichter	✓	✓
01.03	Elect Ashish Khandpur	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joseph Dominguez	✓	✓

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 not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Julie Holzrichter	✓	✓

Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Ashish Khandpur	✓	✓
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04

Ratification of Auditor

BOARD



POLICY



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Winpak Ltd (WPK)	MEETING DATE 2023-04-25 ,
COUNTRY Canada	RECORD DATE 2023-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 97535P104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	18100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Antti I. Aarnio-Wihuri	✓	✗
01.02	Elect Martti H. Aarnio-Wihuri	✓	✗
01.03	Elect Rakel J. Aarnio-Wihuri	✓	✗
01.04	Elect Bruce J. Berry	✓	✗
01.05	Elect Kenneth P. Kuchma	✓	✓
01.06	Elect Dayna Spiring	✓	✓
01.07	Elect Ilkka T. Suominen	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Antti I. Aarnio-Wihuri	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee and the Nomination Committee. He holds a percentage of the company's voting shares, which compromises her independence. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Martti H. Aarnio-Wihuri		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee and the Nomination Committee. He has direct family ties with a related director. 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. 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 01.03	BOARD	POLICY
Elect Rakel J. Aarnio-Wihuri		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee and the Nomination Committee. She has direct family ties with a related director. 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. 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 01.04	BOARD	POLICY
Elect Bruce J. Berry		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 01.05			BOARD	POLICY
Elect Kenneth P. Kuchma				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Dayna Spiring				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Ilkka T. Suominen				
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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

		Vote recorded	
ITEM 02		BOARD	POLICY
Appointment of Auditor		✓	✓
Proposer : Board			

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 03		BOARD	POLICY
Advisory Vote on Executive Compensation		✓	▲
Proposer : Board			

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

		Vote recorded	
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PROXY SUMMARY

ISSUER Boliden AB (BOL)	MEETING DATE 2023-04-25,
COUNTRY Sweden	RECORD DATE 2023-04-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W17218103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	3422
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	17000

ITEM	PROPOSAL	BOARD	POLICY
02	Elect chairman of meeting	✓	✓
03	Approve list of shareholders	✓	✓
04	Approve agenda of meeting	✓	✓
06	Approve proper convening of meeting	✓	✓
11	Approve financial statements and statutory reports	✓	✓
12	Approve dividend	✓	▲
13.01	Discharge chair	✓	✗
13.02	Discharge	✓	▲
13.03	Discharge	✓	✗
13.04	Discharge	✓	▲
13.05	Discharge	✓	✗
13.06	Discharge	✓	▲
13.07	Discharge	✓	✗
13.08	Discharge	✓	✗
13.09	Discharge	✓	✗
13.10	Discharge	✓	✗
13.11	Discharge	✓	✗

13.12	Discharge	✓	✗
13.13	Discharge	✓	✗
13.14	Discharge	✓	✗
13.15	Discharge	✓	✗
13.16	Discharge	✓	✗
13.17	Discharge	✓	✗
13.18	Discharge	✓	✗
13.19	Discharge	✓	✗
13.20	Discharge	✓	✗
14.01	Determine size of the board	✓	✓
14.02	Determine size of the number of auditors	✓	✓
15	To approve the directors' compensation.	✓	✓
16.01	Elect Helene Biström	✓	✓
16.02	Elect Tomas Eliasson	✓	✓
16.03	Elect Per Lindberg	✓	✓
16.04	Elect Perttu Louhiluoto	✓	✓
16.05	Elect Elisabeth Nilsson	✓	✓
16.06	Elect Pia Rudengren	✓	✓

16.07	Elect Karl-Henrik Sundström	✓	✓
16.08	Elect Karl-Henrik Sundström as chair	✓	✓
17	Approve remuneration of auditors	✓	✓
18	Approve auditor	✓	✓
19	Approve remuneration report	✓	✓
20.01	Elect Lennart Francke	✓	▲
20.02	Elect Karin Eliasson	✓	✗
20.03	Elect Patrik Jönsson	✓	▲
21	To approve a reorganization through share subdivision.	✓	✓
22.01	Approve long term employee savings plan	✓	✓
22.02	Approve equity plan financing	✓	✓
22.02.01	Approve transfer of shares to participants in LTIP	✓	✓
22.02.02	Approve alternate equity plan financing	✓	✓
23	Approve remuneration policy for executive management	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Elect chairman of meeting	✓	✓

Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Approve list of shareholders		
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Approve agenda of meeting		
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Approve proper convening of meeting		
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 11	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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Approve 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 against the proposal was recorded.

Vote recorded

ITEM 13.01

BOARD

POLICY

Discharge chair



Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 13.02

BOARD

POLICY

Discharge




Proposer : Board



It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

		Vote recorded	
ITEM 13.03		BOARD	POLICY
Discharge			
Proposer : Board			

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

		Vote recorded	
ITEM 13.04		BOARD	POLICY
Discharge			
Proposer : Board			

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

		Vote recorded	
ITEM 13.05		BOARD	POLICY
Discharge			
Proposer : Board			



It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.06			BOARD	POLICY
Discharge				
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.07			BOARD	POLICY
Discharge				
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.08			BOARD	POLICY
Discharge				
Proposer : Board			<hr/>	

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.09			BOARD	POLICY

Discharge		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 13.10	BOARD	POLICY
Discharge		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 13.11	BOARD	POLICY
Discharge		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 13.12	BOARD	POLICY
Discharge		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.


Vote recorded

ITEM 13.13	BOARD	POLICY
Discharge		

Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 13.14	BOARD	POLICY
Discharge		

Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 13.15	BOARD	POLICY
Discharge		

Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.16			BOARD	POLICY
Discharge				
Proposer : Board				

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.17			BOARD	POLICY
Discharge				
Proposer : Board				

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.18			BOARD	POLICY
Discharge				
Proposer : Board				

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.19			BOARD	POLICY

Discharge



Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 13.20

BOARD

POLICY

Discharge



Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 14.01

BOARD

POLICY

Determine size of the board



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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 14.02

BOARD

POLICY

Determine size of the number of auditors



Proposer : Board

It is common practice to appoint only one audit firm. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

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 16.01

BOARD POLICY

Elect Helene Biström



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 16.02

BOARD POLICY

Elect Tomas Eliasson



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 16.03	BOARD	POLICY
Elect Per Lindberg		
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 16.04	BOARD	POLICY
Elect Perttu Louhiluoto		
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 16.05	BOARD	POLICY
Elect Elisabeth Nilsson		
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 16.06			BOARD	POLICY
Elect Pia Rudengren			<div><div></div></div>	<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 16.07			BOARD	POLICY
Elect Karl-Henrik Sundström			<div><div></div></div>	<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 16.08			BOARD	POLICY
Elect Karl-Henrik Sundström as chair			<div><div></div></div>	<div><div></div></div>
Proposer : Board				

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 17			BOARD	POLICY

Approve remuneration of auditors	✓	✓
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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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18	BOARD	POLICY
Approve auditor	✓	✓

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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19	BOARD	POLICY
Approve remuneration report	✓	✓

Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded


ITEM 20.01	BOARD	POLICY
Elect Lennart Francke	✓	✗

Proposer : Board

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 representative of Swedbank Robur fonder, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded		
ITEM 20.02	BOARD	POLICY
Elect Karin Eliasson		
Proposer : Board		

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 representative of Handelsbanken Fonder, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded		
ITEM 20.03	BOARD	POLICY
Elect Patrik Jönsson		
Proposer : Board		

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 representative of SEB Fonder, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded		
ITEM 21	BOARD	POLICY
To approve a reorganization through share subdivision.		
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the share-split based on an analysis of the company's needs and strategic opportunities. The proposal aims to replace all outstanding shares by 2 new shares from the same category, thereby increasing the number of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 22.01	BOARD	POLICY
Approve long term employee savings plan		
Proposer : Board		

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 22.02	BOARD	POLICY
Approve equity plan financing		
Proposer : Board		

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 22.02.01	BOARD	POLICY
Approve transfer of shares to participants in LTIP		
Proposer : Board		

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 22.02.02	BOARD	POLICY
Approve alternate equity plan financing		

Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

BOARD POLICY

Approve remuneration policy for executive management



Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Bank of America Corporation (BAC)	MEETING DATE 2023-04-25,
COUNTRY United States	RECORD DATE 2023-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 60505104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	36900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sharon L. Allen	✓	✗
01.02	Elect José E. Almeida	✓	▲
01.03	Elect Frank P. Bramble, Sr.	✓	✗
01.04	Elect Pierre J. P. de Weck	✓	▲
01.05	Elect Arnold W. Donald	✓	✗
01.06	Elect Linda P. Hudson	✓	✗
01.07	Elect Monica C. Lozano	✓	✗
01.08	Elect Brian T. Moynihan	✓	✗
01.09	Elect Lionel L. Nowell, III	✓	✗
01.10	Elect Denise L. Ramos	✓	✗
01.11	Elect Clayton S. Rose	✓	✓
01.12	Elect Michael D. White	✓	✓
01.13	Elect Thomas D. Woods	✓	▲
01.14	Elect Maria T. Zuber	✓	✗
02	Advisory Vote on Executive Compensation	✓	▲
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

05	Amendment to the Bank of America Corporation Equity Plan	✓	✗
06	Shareholder Proposal Regarding Independent Chair	✗	✓
07	Shareholder Proposal Regarding Severance Approval Policy	✗	✓
08	Shareholder proposal requesting that the company issue a report disclosing absolute greenhouse gas (GHG) emissions reduction targets for 2030 for its energy lending and underwriting activities; the targets should follow a science-based pathway to carbon neutrality and be incremental to the emissions intensity targets the company has set or will set for this sector.	✗	✓
09	Shareholder proposal requesting that the company publish a report disclosing a transition plan outlining how it intends to align its financing activities with its 2030 sectoral greenhouse gas (GHG) emissions reduction targets, including the measures and policies to be implemented, the reductions to be achieved by those measures and policies, and the timelines for their implementation and associated emissions reductions.	▲	✓
10	Shareholder proposal requesting that the board of directors oversee an independent racial equity audit analyzing the company's negative impacts on non-white stakeholders and communities of color.	✗	✓
11	Shareholder proposal requesting that the board of directors oversee an independent racial equity audit analyzing the company's negative impacts on non-white stakeholders and communities of color.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sharon L. Allen	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect José E. Almeida	✓	▼

Proposer : Board

The nominees' independence was verified and it was found that less than a majority of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Baxter International Inc. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Frank P. Bramble, Sr.		

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 chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Pierre J. P. de Weck		

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
Elect Arnold W. Donald		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Linda P. Hudson		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Monica C. 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, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Brian T. Moynihan		

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 01.09	BOARD	POLICY
Elect Lionel L. Nowell, III		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.


Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Denise L. Ramos		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Clayton S. Rose		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Michael D. White		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.


Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Thomas D. Woods		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Maria T. Zuber		

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. She has direct family ties with an employee of the Company. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company's performance, in relation to the industry, does not justify the increase of the salary. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04

BOARD POLICY

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.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Amendment to the Bank of America Corporation Equity Plan				
Proposer : Board				

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Shareholder Proposal Regarding Independent Chair				
Proposer : National Legal and Policy Center				

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Shareholder Proposal Regarding Severance Approval Policy				
Proposer : John Chevedden				

It is in the shareholders' interest to be consulted for the approval of severance payments. Severance allowances are considered to be excessive when it exceeds 2.99 times the salary and premiums. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal requesting that the company issue a report disclosing absolute greenhouse gas (GHG) emissions reduction targets for 2030 for its energy lending and underwriting activities; the targets should follow a science-based pathway to carbon neutrality and be incremental to the emissions intensity targets the company has set or will set for this sector.

BOARD

X

POLICY

✓

Proposer : New York State Common Retirement Fund

The materiality 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 COP26 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 Bank of America, we note, among other things, that the company has committed to achieving carbon neutrality within its own activities, as well as for its lending activities by 2050. However, while it has set interim targets (2030) for emissions from the proponent's sector, these relate only to the intensity of GHG emissions (<https://shorturl.at/cfpu0>). Bank of America has not yet announced a science-based target for 2030 to absolutely reduce these emissions. Yet, these scope 3 emissions caused by the financing of fossil fuels account for the vast majority of the banks' contribution to climate change. Bank of America is also lagging behind some competitors. For example, Citigroup has set an intermediate target of reducing absolute scope 3 emissions by 29% (<https://shorturl.at/hpuxY>). With respect to climate disclosure, it should be noted that Bank of America 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. Bank of America also discloses its direct and indirect GHG emissions, which are reviewed by independent third parties. Upon review, we acknowledge that Bank of America 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 interim absolute scope 3 emissions reduction targets for its energy lending business, and it appears less ambitious than that of Citigroup. 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 reduce Bank of America's overall emissions, as well as its exposure to climate risk, which include operational, financial, regulatory, and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Shareholder proposal requesting that the company publish a report disclosing a transition plan outlining how it intends to align its financing activities with its 2030 sectoral greenhouse gas (GHG) emissions reduction targets, including the measures and policies to be implemented, the reductions to be achieved by those measures and policies, and the timelines for their implementation and associated emissions reductions.

BOARD



X

POLICY

✓

Proposer : Debriana Berlin Rev Trust / As You Sow

The proponent indicates that Bank of America "does not present a concrete transition plan". The company states that it continues to assess and integrate climate risk into its risk management framework, but does not specify whether and how this relates to meeting its GHG emission reduction targets. According to the proponent, it should pursue the CDP's well-defined goal of establishing a climate transition plan, which is defined as "time-bound action plan that clearly outlines how an organization will pivot its existing assets, operations, and entire business model towards a trajectory that aligns with the latest and most ambitious climate science recommendations. i.e., halving greenhouse gas (GHG) emissions by 2030 and reaching net-zero by 2050 at the latest, thereby limiting global warming to 1.5°C" (<https://bit.ly/3IL3i6O>). Some competing banks, such as Wells Fargo, are disclosing more specifically how they will achieve net zero emissions, including absolute reduction targets for 2030. Bank of America has not yet adopted a policy to phase down its fossil fuel exposure and absolute scope 3 emissions (<https://shorturl.at/huQY4>). In addition, it is still involved in financing fossil fuel expansion projects. According to the 2023 edition of the report "Banking on Climate Chaos" (<https://shorturl.at/crxCR>), it was the 4th largest funder of fossil fuel projects in the world, having provided more than \$281 billion through lending and underwriting activities to fossil fuel companies between 2016 and 2022. However, studies by Rystad Energy, the International Energy Agency, and the Intergovernmental Panel on Climate Change (IPCC) have shown that in order to achieve the goals of the Paris Agreement, any new coal mining or fossil fuel exploration projects must be buried (<https://shorturl.at/puDNV>). A study published in the journal Nature in September 2021, also established that to allow a 50% probability of limiting warming below 1.5° C, 60% of oil and gas reserves and 90% of coal reserves will have to remain underground, while oil and gas production will have to decrease by 3% every year across the world until 2050. In addition, in 2022, the U.S. Securities and Exchange Commission (SEC) issued its proposal on climate disclosure requirements (<https://shorturl.at/lmGIX>). The new rules would require public companies to disclose their GHG emissions, as well as the climate-related risks they face and how they manage them. For example, HSBC has announced that it will stop financing the development of new oil and gas fields (<https://shorturl.at/fwDN>). As the most recent IPCC work indicates, time is running out as we are behind the ideal targets for achieving carbon neutrality. Redirecting this funding to other measures (climate change adaptation, energy efficiency, GHG capture, etc.) seems more appropriate than the plan designed by the bank. For these reasons, we consider that this proposal should be adopted. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Shareholder proposal requesting that the board of directors oversee an independent racial equity audit analyzing the company's negative impacts on non-white stakeholders and communities of color.		
Proposer : Sada Geuss / Trillium Asset Management		

A similar proposal had obtained an approval rate of 11% at the 2022 general assembly. Through the proposal, shareholders are requesting that the Board of Directors adopt a policy providing for a phased, time-limited elimination of the bank's loans and underwriting operations for projects and companies engaged in the exploration and development of new fossil fuels. The company's efforts to take into account the environment, and climate change in particular, should be encouraged. Investors are most worried about its exposure to the risks associated with the carbon bubble. Most of the campaigns denouncing banks' impact on climate change target the polluting companies they finance. Energy from fossil sources is becoming increasingly expensive and scarce, while energy from renewable sources is becoming increasingly abundant and affordable. It is therefore normal for shareholders to call for a cut in investments in fossil fuels and a reduction in investments already made in favor of renewable energies, which have a better future. In addition, the company says it has a policy that incorporates climate change concerns. By continuing to finance highly polluting sectors, it can undermine the credibility of its policy. More and more investors like the Caisse des Dépôts of France and the Government Pension Fund of Norway are withdrawing from companies that emit large amounts of carbon. It is among the 60 banks worldwide that have injected the most funds into fossil fuel companies since the Paris Agreement was adopted, according to a report by the Rainforest Action Network and other environmental groups published in March 2023 (Banking on Climate Chaos 2023). This puts it in 4th place for fossil fuel financing for the period 2016-2022, with over US\$281 trillion, and it ranks in the Top 30 of banks that finance polluting entities. Bank of America Corporation thus risks isolating itself by maintaining or

increasing its presence in the fossil fuel sector. Investments in this sector are becoming increasingly risky, while renewable energies offer enormous opportunities. It is therefore normal for investors to ask the bank to stop investing in a sector with a lot of uncertainties in favor of a very promising one. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Shareholder proposal requesting that the board of directors oversee an independent racial equity audit analyzing the company's negative impacts on non-white stakeholders and communities of color.



Proposer : The SOC Investment Group

Events in recent years, including the assassination of George Floyd and protests in support of the Black Lives Matter movement, as well as the disproportionate impact of the COVID-19 pandemic on ethnic minority communities and the inauguration of a president who has made racial equity one of his priorities, have all contributed to bringing systemic racism, violence, and racial inequality, including in employment, to the attention of the media, the public, and policymakers. In doing so, they have brought diversity, equity and inclusion (DEI) issues to the forefront in the United States. It is therefore in the best interests of shareholders for companies to identify and diligently address issues of inequality in their communities and workforces, especially since companies that do not comply with employment equity expose themselves to financial, legal, operational, reputational and divestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of groupthink and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. In the case of Bank of America, we note that the company discloses diversity data and information, including data from its EEO-1 Workforce Diversity Report, and has launched initiatives to generate opportunities for people and communities of color, including housing access and equal employment opportunities. These actions and commitments deserve to be highlighted. However, while Bank of America is making efforts to address racial inequities, we believe it is still in the best interest of shareholders that it implement the proposal. In particular, it has been involved in controversies related to the treatment of people of color. For example, in 2019, it agreed to pay US\$4.2 million in salary arrears and interest to settle charges of hiring discrimination on the basis of gender and race. She has also been the subject of racial discrimination claims in housing and mortgage lending. Thus, it is in the interest of shareholders that Bank of America's impacts on non-white stakeholders and communities of color be more thoroughly evaluated. An independent racial impact analysis would allow the company to objectively assess whether its policies, practices, products, and activities may negatively impact non-white stakeholders and communities of color. All in all, it is a matter for the company to exercise due diligence in this area, to ensure that it does not unconsciously contribute to systemic racism and, where appropriate, to make the appropriate corrections. As a result, it could proactively identify and mitigate the risk of being associated with a racial equity controversy, which would expose the company to significant legal, financial, reputational, and even consumer boycott risks. The publication of the report would also allow investors to better assess the risks involved. Finally, a growing number of companies have begun or agreed to engage in this type of exercise (including Citigroup, State Street, BlackRock, Airbnb, and Starbucks), recognizing the importance and value of this tool, and shareholder proposals addressing this issue generally receive high approval rates. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Canadian National Railway Company (CNR)	MEETING DATE 2023-04-25,
COUNTRY Canada	RECORD DATE 2023-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 136375102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	9000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Shauneen Bruder	▲✓	▲✓
01.02	Elect Jo-ann dePass Olsovsky	▲✓	▲✓
01.03	Elect David Freeman	▲✓	▲✓
01.04	Elect Denise Gray	▲✓	▲✓
01.05	Elect Justin M. Howell	▲✓	▲✓
01.06	Elect Susan C. Jones	▲✓	▲✓
01.07	Elect Robert Knight	▲✓	▲✓
01.08	Elect Michel Letellier	▲✓	▲
01.09	Elect Margaret A. McKenzie	▲✓	▲✓
01.10	Elect Al Monaco	▲✓	▲✓
01.11	Elect Tracy Robinson	▲✓	▲✓
02	Appointment of Auditor	▲✓	▲✓
03	Advisory Vote on Executive Compensation	▲✓	✗
04	Advisory Vote on Climate Action Plan	▲✓	▲✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Shauneen Bruder	▲✓	▲✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Jo-ann dePass Olsovsky		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect David Freeman		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Denise Gray		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Justin M. Howell		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Susan C. Jones		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Robert Knight		
Proposer : Board		


The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Michel Letellier		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Innergex Renewable Energy and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Margaret A. McKenzie		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Al Monaco		
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.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Tracy Robinson			<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 not deemed independent according to the company. She is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor			<div>✓</div>	<div>✓</div>
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 03			BOARD	POLICY
Advisory Vote on Executive Compensation			<div>✓</div>	<div>✗</div>
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes

it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Advisory Vote on Climate Action Plan		
Proposer : Board		

Canadian National Railway Company (CN) has committed to reducing its Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 43 per cent per gross ton-mile (a rail unit of measure that represents the movement of one ton of train, excluding the weight of the motive power vehicle, over a distance of one mile) by 2030, compared to 2019. The company has also committed to reducing Scope 3 GHG emissions by 40% per gross ton-mile by 2030 compared to 2019. These carbon intensity reduction targets are science-based and have been endorsed by the Science-Based Targets initiative. The company is already working with Progress Rail and Renewable Energy Group (REG) to test high-level blends of renewable fuels, containing both biodiesel and renewable diesel, which should ultimately reduce conventional fuel use. Since 2021, the company has invested in new, more energy-efficient locomotives (69 units in 2021 and 53 units in 2022). At the same time, it plans to invest in technologies that improve the energy efficiency of its operations, such as electric cranes and automated systems that optimize train movement. Overall, the company's climate action plan seems valid and consistent with its activities and ambitions. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER National Bank of Canada (NA)	MEETING DATE 2023-04-21,
COUNTRY Canada	RECORD DATE 2023-02-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 633067103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	14700
000442029	Genus Fossil Free CanGlobe Equity fund	31800
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	36900
000442045	Genus Dividend Fund	65500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Maryse Bertrand	✔	■
01.02	Elect Pierre Blouin	✔	✔
01.03	Elect Pierre Boivin	✔	✘
01.04	Elect Yvon Charest	✔	✔
01.05	Elect Patricia Curadeau-Grou	✔	✔
01.06	Elect Laurent Ferreira	✔	✔
01.07	Elect Annick Guérard	✔	✘
01.08	Elect Karen Kinsley	✔	✔
01.09	Elect Lynn Loewen	✔	✔
01.10	Elect Rebecca McKillican	✔	✔
01.11	Elect Robert Paré	✔	✔
01.12	Elect Pierre Pomerleau	✔	✔
01.13	Elect Lino A. Saputo	✔	■
01.14	Elect Macky Tall	✔	■
02	Advisory Vote on Executive Compensation	✔	✘
03	Appointment of Auditor	✔	✔
04	Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.	✘	✔

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Maryse Bertrand		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. In the absence of the option against, an abstention for the candidate was recorded.

[Vote recorded](#)

ITEM 01.02	BOARD	POLICY
Elect Pierre Blouin		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.03	BOARD	POLICY
Elect Pierre Boivin		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Yvon Charest		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Patricia Curadeau-Grou		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Laurent Ferreira		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Annick Guérard				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Transat A.T. inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Karen Kinsley				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Lynn Loewen				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Rebecca McKillican		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Robert Paré		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Pierre Pomerleau		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Lino A. Saputo		
Proposer : Board		


The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Saputo Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Macky Tall		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The candidate's overall attendance rate is 68%: 65% for board meetings and 71% for risk management committee meetings. The company reports that his attendance rate is less than 75% because he was unable to attend some meetings due to contracting COVID-19. Mr. Tall missed 10 meetings. This seems like a high number for an illness that does not typically require hospitalization. The company could have disclosed more information, such as which meetings were missed for this reason, and when those meeting took place. This would have allowed us to confirm that Mr. Tall's other outside responsibilities do not interfere with his role as a director. In the absence of the option against, an abstention for the candidate was recorded.



Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Appointment of Auditor		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.		
Proposer : Board		

According to the 2022 edition of Rainforest Action Network's "Banking on Climate Chaos" report (89mq.short.gy/mUXTcm), RBC, TD Bank, Scotiabank, Bank of Montreal, and CIBC provided more than US\$131 billion to fossil fuel companies over the course of 2021, an increase in financing from 2020. The report states that since the signature of the Paris Agreement 2015, they have lent or underwritten nearly US\$700 billion to the sector. In April 2022, an article from the National Observer (<https://bit.ly/3ZsEGpa>) has also highlighted the inconsistencies of these five major Canadian banks. Indeed, they continue to finance new fossil fuel extraction projects while being signatories to the Net-Zero Banking Alliance and to the Glasgow Financial Alliance for Net-Zero, which commit them to align their financing with net zero emissions by 2050. Thus, while banks have made commitments and adopted measures to reduce their carbon footprint and have improved their carbon disclosure, we find that their financing of fossil fuels remains high, which could cast doubt on their ability to meet their climate and environmental goals, such as achieving net zero emissions by 2050 for their financing activities. This proposal therefore presents an opportunity for shareholders to judge the company's environmental and climate change objectives and action plan, as well as to assess its progress, since this consultative vote would be annual. In addition, given the many climate change-related risks to which companies are exposed, including financial, legal, regulatory, operational, and reputational risks, it would be beneficial to engage stakeholders, and particularly shareholders, in dialogue regarding the company's environmental and climate policy. Therefore, we believe that support for the proposal would be appropriate and that the proposal is indeed in the best interests of shareholders. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Kimberly-Clark Corporation (KMB)	MEETING DATE 2023-04-20,
COUNTRY United States	RECORD DATE 2023-02-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 494368103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	19100
000442045	Genus Dividend Fund	37500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sylvia M. Burwell	✔	✔
01.02	Elect John W. Culver	✔	✔
01.03	Elect Michael D. Hsu	✔	✘
01.04	Elect Mae C. Jemison	✔	✘
01.05	Elect S. Todd Maclin	✔	✘
01.06	Elect Deirdre Mahlan	✔	✔
01.07	Elect Sherilyn S. McCoy	✔	✔
01.08	Elect Christa Quarles	✔	▲
01.09	Elect Jaime A. Ramirez	✔	✔
01.10	Elect Dunia A. Shive	✔	✔
01.11	Elect Mark T. Smucker	✔	✘
01.12	Elect Michael D. White	✔	✔
02	Ratification of Auditor	✔	✔
03	Advisory Vote on Executive Compensation	✔	✔
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Sylvia M. Burwell



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect John W. Culver



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Michael D. Hsu



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Mae C. Jemison



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The 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 S. Todd Maclin



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Deirdre Mahlan



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Sherilyn S. McCoy		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Christa Quarles		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Jaime A. Ramirez		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Dunia A. Shive		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Mark T. Smucker		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is CEO of The J.M. Smucker Company and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Michael D. White		
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 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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board				

A complete analysis of the compensation plan shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1
Proposer : Board				

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

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PROXY SUMMARY

ISSUER LVMH Moet Hennessy Louis Vuitton SE (EPA:MC)	MEETING DATE 2023-04-20 ,
COUNTRY France	RECORD DATE 2023-04-17
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F58485115

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	1100
000442010	Genus Canglobe Equity fund	1600

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of the corporate financial statements for the financial year ended 31 december 2022	✓	✓
02	Approval of the consolidated financial statements for the financial year ended 31 december 2022	✓	✓
03	Allocation of income - setting of the dividend	✓	✓
04	Approval of regulated agreements referred to in article L. 225-38 of the french commercial code	✓	✓
05	Renewal of the term of office for mrs. Delphine Arnault as director	✓	✗
06	Renewal of the term of office for mr. Antonio Belloni as director	✓	✗
07	Renewal of the term of office for mrs. Marie-Josée Kravis as director	✓	✗
08	Renewal of the term of office for mrs. Marie-Laure Sauty de Chalon as director	✓	✓
09	Renewal of the term of office for mrs. Natacha Valla as director	✓	✗
10	Appointment of mr. Laurent Mignon as director	✓	✗
11	Renewal of the term of office for Charles Powell as censor	✓	✓
12	Appointment of mr. Diego Della Valle as censor	✓	✓
13	Approval of the information relating to the compensation of corporate officers, as referred to in section i of article L.22-10-9 of the french commercial code	✓	✗
14	Approval of the compensation elements paid during the financial year 2022 or allocated for the same financial year to mr. Bernard Arnault, chairman and chief executive officer	✓	✗
15	Approval of the compensation elements paid during financial year 2022 or allocated for the same financial year to mr. Antonio Belloni, deputy chief executive officer	✓	✗
16	Approval of the compensation policy for directors	✓	✓
17	Approval of the compensation policy for the chairman and chief executive officer	✓	✗

18	Approval of the compensation policy for the deputy chief executive officer		
19	Authorization to be granted to the board of directors, for a period of 18 months, to trade in the company's shares at a maximum purchase price of 1,200 euros per share, for a maximum cumulative amount of 60.4 billion euros		
20	Authorization to be granted to the board of directors, for a period of 18 months, to reduce the share capital by cancelling shares held by the company following the repurchase of its own shares		
21	Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to increase the capital by incorporation of profits, reserves, premiums or others		
22	Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to issue common shares, and/or equity securities, granting access to other equity securities or granting entitlement to the allocation of debt securities, and/or transferable securities granting access to equity securities to be issued with retention of the pre-emptive subscription right		
23	Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to issue by public offering (other than those referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code), common shares, and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities, and/or transferable securities granting access to equity securities to be issued, with cancellation of the pre-emptive subscription right with the option of a priority right		
24			
25	Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase with retention or cancellation of the shareholders' pre-emptive subscription right in the context of over-allotment options in case of over subscription of the number of securities offered		
26	Delegation of authority granted to the board of directors, for a period of twenty-six months, to issue shares and/or equity securities granting access to other equity securities or to the allocation of debt securities as compensation for securities brought into any public exchange offer initiated by the company		
27	Delegation of powers granted to the board of directors, for a period of twenty-six months, to issue, within the limit of 10% of the share capital, common shares or equity securities granting access to other equity securities of the company or granting entitlement to the allocation of debt securities as compensation for contributions in kind of equity securities or transferable securities granting access to the capital, granted to the company		
28	Authorization to be granted to the board of directors, for a period of twenty-six months, to grant share subscription options with cancellation of the shareholders' pre-emptive subscription right, or share purchase options to employees and/or executive corporate officers of the company and related entities, within the limit of 1% of the capital		
29	Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to issue shares and/or transferable securities granting access to the company's capital, with cancellation of shareholders' pre-emptive subscription right, for the benefit of members of the group's company savings plan(s), within the limit of 1% of the share capital		
30	Setting of the overall ceiling for immediate or future capital increases decided in accordance with delegations of authority		

PROXY ANALYSIS

ITEM 01		BOARD	POLICY
Approval of the corporate financial statements for the financial year ended 31 december 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. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.		Vote recorded	
ITEM 02		BOARD	POLICY
Approval of the consolidated financial statements for the financial year ended 31 december 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. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.		Vote recorded	
ITEM 03		BOARD	POLICY
Allocation of income - setting of the 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 04		BOARD	POLICY

Approval of regulated agreements referred to in article L. 225-38 of the french commercial code



Proposer : Board

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Renewal of the term of office for mrs. Delphine Arnault as director



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 less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently an executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Renewal of the term of office for mr. Antonio Belloni as director



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 less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Renewal of the term of office for mrs. Marie-Josée Kravis as director



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 less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Renewal of the term of office for mrs. Marie-Laure Sauty de Chalon as director



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 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 09

BOARD

POLICY

Renewal of the term of office for mrs. Natacha Valla as director



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 less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Appointment of mr. Laurent Mignon as director		
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 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 Wendel 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 11	BOARD	POLICY
Renewal of the term of office for Charles Powell as censor		
Proposer : Board		

The election of censors is the responsibility of the Board. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Appointment of mr. Diego Della Valle as censor		
Proposer : Board		

The election of censors is the responsibility of the Board. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY

Approval of the information relating to the compensation of corporate officers, as referred to in section i of article l.22-10-9 of the french commercial code



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 14

BOARD

POLICY

Approval of the compensation elements paid during the financial year 2022 or allocated for the same financial year to mr. Bernard Arnault, chairman and chief executive officer



Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 15

BOARD

POLICY

Approval of the compensation elements paid during financial year 2022 or allocated for the same financial year to mr. Antonio Belloni, deputy chief executive officer



Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 16

BOARD

POLICY

Approval of the compensation policy for directors



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Approval of the compensation policy for the chairman and chief executive officer



Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Approval of the compensation policy for the deputy chief executive officer



Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 19

BOARD POLICY

Authorization to be granted to the board of directors, for a period of 18 months, to trade in the company's shares at a maximum purchase price of 1,200 euros per share, for a maximum cumulative amount of 60.4 billion euros



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. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 20

BOARD

POLICY

Authorization to be granted to the board of directors, for a period of 18 months, to reduce the share capital by cancelling shares held by the company following the repurchase of its own shares



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. 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 21

BOARD

POLICY

Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to increase the capital by incorporation of profits, reserves, premiums or others



Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The authorizations granted by proposals 21, 22, 23, 24, 25, 26, 27, 28 and 29 are subject to an overall ceiling of EUR 21 million, which represents less than 20% of the capital. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD

POLICY

Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to issue common shares, and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities, and/or transferable securities granting access to equity securities to be issued with retention of the pre-emptive subscription right



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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation.

Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 23	BOARD	POLICY
Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to issue by public offering (other than those referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code), common shares, and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities, and/or transferable securities granting access to equity securities to be issued, with cancellation of the pre-emptive subscription right with the option of a priority right		
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 24	BOARD	POLICY
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 25	BOARD	POLICY
Delegation of authority to be granted to the board of directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase with retention or cancellation of the shareholders' pre-emptive subscription right in the context of over-allotment options in case of over subscription of the number of securities offered		
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 26	BOARD	POLICY
Delegation of authority granted to the board of directors, for a period of twenty-six months, to issue shares and/or equity securities granting access toother equity securities or to the allocation of debt securities as compensation for securities brought into any public exchange offer initiated by the company	✓	✓
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 27	BOARD	POLICY
Delegation of powers granted to the board of directors, for a period of twenty-six months, to issue, within the limit of 10% of the share capital, commonshares or equity securities granting access to other equity securities of the company or granting entitlement to the allocation of debt securities as compensation for contributions in kind of equity securities or transferable securities granting access to the capital, granted to the company	✓	✓
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 28	BOARD	POLICY
Authorization to be granted to the board of directors, for a period of twenty-six months, to grant share subscription options with cancellation of the shareholders' pre-emptive subscription right, or share purchase options to employees and/or executive corporate officers of the company and related entities, within the limit of 1% of the capital	✓	✗
Proposer : Board		

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share-option plan. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 29			BOARD	POLICY
Delegation of authority to granted to the board of directors, for a period of twenty-six months, to issue shares and/or transferable securities granting access to the company's capital, with cancellation of shareholders' pre-emptive subscription right, for the benefit of members of the group's company savings plan(s), within the limit of 1% of the share capital				
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 share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 30			BOARD	POLICY
Setting of the overall ceiling for immediate or future capital increasesdecided in accordance with delegations of authority				
Proposer : Board				

It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. This proposal sets the issue ceiling for proposals 21 to 29 at EUR 20 million, which represents less than 20% of the capital. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Fairfax Financial Holdings Ltd (FFH)	MEETING DATE 2023-04-20,
COUNTRY Canada	RECORD DATE 2023-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 303901102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	1700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert J. Gunn		
01.02	Elect David L. Johnston		
01.03	Elect Karen I. Jurjevich		
01.04	Elect R. William McFarland		
01.05	Elect Christine McLean		
01.06	Elect Brian J. Porter		
01.07	Elect Timothy R. Price		
01.08	Elect Brandon W. Sweitzer		
01.09	Elect Lauren C. Templeton		
01.10	Elect Benjamin P. Watsa		
01.11	Elect V. Prem Watsa		
01.12	Elect William C. Weldon		
02	Appointment of Auditor		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert J. Gunn		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.02		BOARD	POLICY
Elect David L. Johnston			
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 offered professional services to a member of the management team. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.03		BOARD	POLICY
Elect Karen I. Jurjevich			
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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.04		BOARD	POLICY
Elect R. William McFarland			

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.


Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Christine McLean		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Brian J. Porter		

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 Timothy R. Price		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Brandon W. Sweitzer		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.


Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Lauren C. Templeton		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Benjamin P. Watsa		
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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect V. Prem Watsa		
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 01.12	BOARD	POLICY
Elect William C. Weldon		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor



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 Jeronimo Martins SGPS SA (JMT)	MEETING DATE 2023-04-20 ,
COUNTRY Portugal	RECORD DATE 2023-04-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES X40338109

ITEM	PROPOSAL	BOARD	POLICY
01	Approve consolidated financial statements		
02	To approve a dividend of EUR 0.55 per common share.		
03	To grant a discharge of liability to the Executive Committee and Supervisory Board for the previous fiscal year.		
04	To resolve on the Company's Corporate Bodies Remuneration Policy		
05	To elect the Company's new Alternate Statutory Auditor		

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve consolidated 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 02	BOARD	POLICY
To approve a dividend of EUR 0.55 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	BOARD	POLICY
To grant a discharge of liability to the Executive Committee and Supervisory Board for the previous fiscal year.	✓	✗

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	BOARD	POLICY
To resolve on the Company’s Corporate Bodies 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 05	BOARD	POLICY
To elect the Company’s new Alternate Statutory Auditor	✓	✗

Proposer : Board

The company does not disclose the necessary information about the substitute firm. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Humana Inc. (HUM)	MEETING DATE 2023-04-20 ,
COUNTRY United States	RECORD DATE 2023-02-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 444859102

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Raquel C. Bono	✓	✓
01.02	Elect Bruce Broussard	✓	✓
01.03	Elect Frank A. D'Amelio	✓	✗
01.04	Elect David T. Feinberg	✓	✓
01.05	Elect Wayne A.I. Frederick	✓	✓
01.06	Elect John W. Garratt	✓	✓
01.07	Elect Kurt J. Hilzinger	✓	✗
01.08	Elect Karen W. Katz	✓	✗
01.09	Elect Marcy S. Klevorn	✓	✓
01.10	Elect William J. McDonald	✓	✗
01.11	Elect Jorge S. Mesquita	✓	✓
01.12	Elect Brad D. Smith	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Raquel C. Bono



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Bruce Broussard



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Frank A. D'Amelio



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect David T. Feinberg		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Wayne A.I. Frederick		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect John W. Garratt		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Kurt J. Hilzinger



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 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 01.08

BOARD

POLICY

Elect Karen W. Katz



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. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD



POLICY

Elect Marcy S. Klevorn



Proposer : Board



The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect William J. McDonald		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Jorge S. Mesquita		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Brad D. Smith		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The global share-dilution rate is over 10%. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded		
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PROXY SUMMARY

ISSUER Toronto-Dominion Bank (TD)	MEETING DATE 2023-04-20 ,
COUNTRY Canada	RECORD DATE 2023-02-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 891160509

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cherie L. Brant		
01.02	Elect Amy W. Brinkley		
01.03	Elect Brian C. Ferguson		
01.04	Elect Colleen A. Goggins		
01.05	Elect David E. Kepler		
01.06	Elect Brian M. Levitt		
01.07	Elect Alan N. MacGibbon		
01.08	Elect Karen E. Maidment		
01.09	Elect Bharat B. Masrani		
01.10	Elect Claude Mongeau		
01.11	Elect S. Jane Rowe		
01.12	Elect Nancy G. Tower		
01.13	Elect Ajay K. Virmani		
01.14	Elect Mary A. Winston		
02	Appointment of Ernst and Young as Auditor		
03	Advisory Vote on Executive Compensation		
04	Shareholder proposal requesting that the company disclose how it assesses and mitigates human rights risk in its business relationships with clients who own multi-family residential properties in Canada.		

05	Shareholder proposal asking that the company amend its Policy Guidelines for Sensitive Sectors and Activities so that when it plays an merger and acquisition advisory or direct lending role on brown-spinning transactions, it will take reasonable steps to have parties to such transactions takes steps and make disclosures consistent with the TCFD.		
06	Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.		
07	Shareholder proposal requesting that the bank commit to continue investing in Canada's oil and gas sector.		
08	Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.		
09	Shareholder proposal requesting that the company disclose a transition plan outlining how it intends to reconcile its financing activities with its 2030 sectoral emissions reduction targets, including the specific actions and policies to be implemented, the reductions to be achieved by those planned actions and policies, and the timelines for implementation and associated emissions reductions.		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cherie L. Brant		

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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Amy W. Brinkley		

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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not

in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Brian C. Ferguson				
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 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 01.04			BOARD	POLICY
Elect Colleen A. Goggins				
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect David E. Kepler				
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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the

Compensation Committee. He has been on the board for over 10 years. In the absence of the option against, an abstention for the candidate was recorded.			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Brian M. Levitt				
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 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. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. In the absence of the option against, an abstention for the candidate was recorded.			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Alan N. MacGibbon				
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 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. In the absence of the option against, an abstention for the candidate was recorded.			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Karen E. Maidment				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Bharat B. Masrani		
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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. He is the CEO of this company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Claude Mongeau		
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect S. Jane Rowe		
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Nancy G. Tower		
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Ajay K. Virmani		
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Cargojet and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Mary A. Winston		
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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

		Vote recorded	
ITEM 02		BOARD	POLICY
Appointment of Ernst and Young as Auditor		X	✓
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 share-dilution rate is over 5%. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

		Vote recorded	
ITEM 04		BOARD	POLICY
Shareholder proposal requesting that the company disclose how it assesses and mitigates human rights risk in its business relationships with clients who own multi-family residential properties in Canada.		✗	✓
Proposer : British Columbia General Employees' Union (BCGEU)			

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. Companies directly or indirectly related to recognized human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. In order to mitigate these risks and to fulfill their responsibilities under the United Nations Guiding Principles on Business and Human Rights, companies must, in particular, exercise human rights due diligence in order to effectively identify, assess, prevent and mitigate actual and potential negative impacts on these rights that they may have or to which they may contribute through their activities, products, and services or business relationships. The right to adequate housing is a human right recognized by the United Nations. In 2022, Canada appointed a Federal Housing Advocate (FHA) to promote and protect this right. It looked at the financialization of housing, which is described as "growing dominance of financial actors in the housing sector, which is transforming the primary function of housing from a place to live into a financial asset and tool for investor profit". According to research conducted by the FHA Office, "an estimated 340,000 suites are owned by the largest financial firms in Canada, and institutions are estimated to hold 20–30 percent of purpose-built multi-family rental housing nationwide". These studies show that financialization leads to "significant consequences for the affordability, security of tenure, and habitable conditions of rental housing for tenants. It is associated with elevated risks of illness and death for seniors and people with disabilities in long-term care facilities". In addition, they reveal that "housing inequality is disproportionately experienced by people who are Indigenous, racialized, disabled, and newcomers to Canada, as well as those with low or fixed incomes". They finally note that "financial firms strategically pursue unit 'turnovers' to capitalize on allowable rent increases between tenancies" and that "researchers in the US have found that financial operators use eviction as a revenue-generating tool, and that they evict tenants at higher rates than other types of owners". To restore housing as a social good, the FHA recommends, among other things, that the federal government "regulate banks to prevent lending to firms that profit from rent increases, displacement, and the violation of the right to adequate housing." In this context, we believe it is reasonable and appropriate for TD to provide more information about its human rights due diligence process for identifying, assessing and mitigating human rights risks related to the financialization of housing in its business relationships. It is in the interest of shareholders that it explain how it ensures that it does not finance clients whose business practices could exacerbate the negative effects of the financialization of housing and undermine the basic right to adequate housing. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 05	BOARD	POLICY
Shareholder proposal asking that the company amend its Policy Guidelines for Sensitive Sectors and Activities so that when it plays an merger and acquisition advisory or direct lending role on brown-spinning transactions, it will take reasonable steps to have parties to such transactions takes steps and make disclosures consistent with the TCFD.		

Proposer : British Columbia General Employees’ Union (BCGEU)

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The term "brown-spinning" refers to the sale of carbon-intensive assets by publicly-traded companies to private firms. This phenomenon was described in a publication of the European Corporate Governance Institute in March 2022 (<https://bit.ly/3UiGYWz>). These transactions allow financial institutions to improve their carbon footprint, but they do not result in an actual reduction of greenhouse gas (GHG) emissions into the atmosphere. Currently, there are no requirements for private companies to disclose and mitigate their climate risks. The proponent therefore requests that TD Bank ensure that the acquirer monitors its climate risks, discloses the annual scope1 and 2 emissions of the acquired assets, and establishes GHG emission reduction targets within a reasonable timeframe after the transaction is completed. The company believes that this proposal is too prescriptive and that its existing policies and procedures already address the issue raised by the proponent. Remember that if a company achieves carbon neutrality on paper, but it has done so while maintaining its actual GHG emissions, then this so-called

carbon neutrality is of little value and will certainly not have contributed to keeping global warming below 1.5°C. In such a scenario, the company would at the very least be exposed to the risks of greenwashing and reputational damage. For these reasons, we believe it is appropriate to support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.



Proposer : MÉDAC

According to the 2022 edition of Rainforest Action Network's "Banking on Climate Chaos" report (89mq.short.gy/mUXTcm), RBC, TD Bank, Scotiabank, Bank of Montreal, and CIBC provided more than US\$131 billion to fossil fuel companies over the course of 2021, an increase in financing from 2020. The report states that since the signature of the Paris Agreement 2015, they have lent or underwritten nearly US\$700 billion to the sector. In April 2022, an article from the National Observer (<https://bit.ly/3ZsEGpa>) has also highlighted the inconsistencies of these five major Canadian banks. Indeed, they continue to finance new fossil fuel extraction projects while being signatories to the Net-Zero Banking Alliance and to the Glasgow Financial Alliance for Net-Zero, which commit them to align their financing with net zero emissions by 2050. Thus, while banks have made commitments and adopted measures to reduce their carbon footprint and have improved their carbon disclosure, we find that their financing of fossil fuels remains high, which could cast doubt on their ability to meet their climate and environmental goals, such as achieving net zero emissions by 2050 for their financing activities. This proposal therefore presents an opportunity for shareholders to judge the company's environmental and climate change objectives and action plan, as well as to assess its progress, since this consultative vote would be annual. In addition, given the many climate change-related risks to which companies are exposed, including financial, legal, regulatory, operational, and reputational risks, it would be beneficial to engage stakeholders, and particularly shareholders, in dialogue regarding the company's environmental and climate policy. Therefore, we believe that support for the proposal would be appropriate and that the proposal is indeed in the best interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the bank commit to continue investing in Canada's oil and gas sector.



Proposer : InvestNow Inc. / Gina Pappano

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. The proponent accuses it of underinvesting in the Canadian oil and gas sector. In particular, it criticizes management for failing to meet the energy and economic needs of the population and consumers, stating that "the lack of investment in Canada means more investment in oil and gas sector development in other parts of the world with poorer environmental performance, poorer corporate governance, and serious human rights' infringements." He thus takes on a climate-skeptic stance that addresses the company's environmental objectives, including that of achieving carbon neutrality by 2050 in order to avoid an

unprecedented climate disaster, which will have a catastrophic social and economic impact. The proponent, an outspoken advocate for investment in Canada's oil and gas sector, runs counter to the transition to a carbon-neutral world and ignores the many significant climate change-related risks facing companies, including financial, legal, regulatory, operational, and reputational risks. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.



Proposer : Vancity Investment Management Ltd / IA Clarington

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent notes that the compensation earned by CEOs in the United States has increased by 1,322% since 1978. This far exceeds the 817% increase in the overall value of the S&P index and the 18% increase in average worker compensation. The ratio of CEO to worker compensation in the U.S. has increased from 31 fold in 1978 to 351 fold in 2020. Canada is following the same trend, albeit somewhat less steeply: CEO compensation within the 100 largest companies listed on the Toronto Stock Exchange was 202 times that of the average worker's salary in 2020. The CEO's compensation has increased by 43% from 2020 to 2022. As Statistics Canada points out in its report, "The Evolution of Canadian Wages over the Last Three Decades," the widening gap between executive and worker pay is an indicator and contributor to rising wage inequality in North America. However, inequalities have a cost for society. Indeed, their increase translates into unemployment and its consequences, debt and poverty, or poorer health. Each of these phenomena calls for public spending that could be reduced if not totally eradicated. However, TD believes that a vertical analysis of its compensation and disclosure of the ratio of CEO-to-employee compensation would not be beneficial or improve its practices. Note that this proposal has also been submitted to CIBC and RBC. Scotiabank discloses its compensation ratio, which is 1 to 143. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. In addition, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Shareholder proposal requesting that the company disclose a transition plan outlining how it intends to reconcile its financing activities with its 2030 sectoral emissions reduction targets, including the specific actions and policies to be implemented, the reductions to be achieved by those planned actions and policies, and the timelines for implementation and associated emissions reductions.



Proposer : Vancity / IA Clarington / Investors for Paris Compliance

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent states that TD's 2023 carbon intensity reduction targets are not aligned with its 2050 absolute reduction target. The company says it continues to integrate climate risk into its risk management framework, but does not specify whether and how this relates to meeting its reduction targets. Most other

Canadian banks are disclosing more specifically how they will achieve net zero emissions, including absolute targets for 2030, reductions in fossil fuel financing, and disclosure of client assessment and progress towards net-zero emissions. A recent study concluded that TD has the highest funded emissions of any Canadian bank. The company has not yet adopted a policy to gradually reduce its exposure to fossil fuels and is still involved in financing fossil fuel expansion projects. Studies by Rystad Energy, the International Energy Agency, and the Intergovernmental Panel on Climate Change (IPCC) have shown that in order to achieve the goals of the Paris Agreement, any new coal mining or fossil fuel exploration projects must be buried. A study published in the journal Nature in September 2021, also established that to allow a 50% probability of limiting warming below 1.5° C, 60% of oil and gas reserves and 90% of coal reserves will have to remain underground, while oil and gas production will have to decrease by 3% every year across the world until 2050. Yet, the 2022 edition of the "Banking on Climate Chaos" report shows that TD Bank was the 11th largest funder of fossil fuel projects in the world, having provided more than \$140 billion in lending and underwriting activity to fossil fuel companies between 2016 and 2021. In March 2023, the Office of the Superintendent of Financial Institutions issued a climate risk management guideline that clarifies its financial reporting expectations and sets capital and liquidity requirements. In addition, several banks have already committed to phasing out the financing of fossil fuel projects (Swiss Re, Generali, La Banque Postale, and Crédit Mutuel). As the most recent IPCC work indicates, time is running out as we are behind the ideal targets for achieving carbon neutrality. Redirecting this funding to other measures (climate change adaptation, energy efficiency, GHG capture, etc.) seems more appropriate than the plan designed by the bank. For these reasons, we consider that this proposal should be adopted. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Sanoma Corporation (HEL: SAA1V)	MEETING DATE 2023-04-19 ,
COUNTRY Finland	RECORD DATE 2023-04-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES X75713119

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	60

ITEM	PROPOSAL	BOARD	POLICY
07	Adoption of the Financial Statements	✓	✓
08	Use the profit shown on the balance sheet and the payment of dividend	✓	✓
09	Discharge of the members of the Board of Directors and the President and CEO from liability	✓	✗
10	Remuneration report of the governing bodies	✓	✗
11	Remuneration Policy of the governing bodies	✓	✗
12	Remuneration of the members of the Board of Directors, Board Committees and the Shareholders' Nomination Committee	✗	✓
13	number of members of the Board of Directors	✗	✗
14	Elect Chair, Vice Chair and members of the Board of Directors	✗	✗
15	Remuneration of the Auditor	✓	✓
16	Elect auditor	✓	✓
17	Repurchase the Company's own shares	✓	✓
18	Issuance of shares, option rights and other special rights entitling to shares	✓	✓
19	Amend the Articles of Association	✓	✓

PROXY ANALYSIS

ITEM 07	BOARD	POLICY
Adoption of 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.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Use the profit shown on the balance sheet and the payment of 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.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Discharge of the members of the Board of Directors and the President and CEO from liability				
Proposer : Board				

It goes against the principle of accountability to approve the actions of the Board and the CEO and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY
Remuneration report of the governing bodies				
Proposer : Board				

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 17. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Elect Chair, Vice Chair and members of the Board of Directors



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. The nominees are not all deemed independent according to the company. Some of the nominees have other significant types of economic relationship with a principal shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 15

BOARD

POLICY

Remuneration of the Auditor



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 16

BOARD

POLICY

Elect 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 17

BOARD

POLICY

Repurchase the Company's 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 18	BOARD	POLICY
Issuance of shares, option rights and other special rights entitling to shares		

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 19	BOARD	POLICY
Amend the Articles of Association		

Proposer : Board

The goals of these modifications are to simplify foreign proxy voting and to improve shareholder communication with the corporation. 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 Sherwin-Williams Company (The) (SHW)	MEETING DATE 2023-04-19 ,
COUNTRY United States	RECORD DATE 2023-02-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 824348106

~~FULLY PAID - GENUS~~

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442100

Genus High Impact Equity Fund

3300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kerrii B. Anderson	✓	✗
01.02	Elect Arthur F. Anton	✓	✗
01.03	Elect Jeff M. Fettig	✓	✗
01.04	Elect John G. Morikis	✓	✗
01.05	Elect Christine A. Poon	✓	✓
01.06	Elect Aaron M. Powell	✓	✓
01.07	Elect Marta R. Stewart	✓	✓
01.08	Elect Michael H. Thaman	✓	✓
01.09	Elect Matthew Thornton III	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kerrii B. Anderson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.02		BOARD	POLICY
Elect Arthur F. Anton			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. He is the Chairman of SunCoke Energy 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 01.03		BOARD	POLICY
Elect Jeff M. Fettig			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.04		BOARD	POLICY
Elect John G. Morikis			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Christine A. Poon	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Aaron M. Powell	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Marta R. Stewart	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

		Vote recorded	
ITEM 01.08		BOARD	POLICY
Elect Michael H. Thaman			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

		Vote recorded	
ITEM 01.09		BOARD	POLICY
Elect Matthew Thornton III			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

		Vote recorded	
ITEM 02		BOARD	POLICY
Advisory Vote on Executive Compensation			
Proposer : Board			

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded		
ITEM 04	BOARD	POLICY
Ratification of Auditor	▲✓	▲✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Prysmian SPA (PRY)	MEETING DATE 2023-04-19 ,
COUNTRY Italy	RECORD DATE 2023-04-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T7630L105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	47500

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of the financial statements	✓	✓
02	Allocation of the net profit for the year and distribution of dividend	✓	✓
03	Grant of authority to the Board of Directors to buy back and dispose of treasury shares	✓	✓
04	Incentive plan	✓	✓
05	Approval of the remuneration policy of Prysmian Group	✓	✓
06	Advisory vote on the compensation paid in 2022	✓	✓
07	Proposal for a free share capital increase	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approval of 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 02	BOARD	POLICY
Allocation of the net profit for the year and distribution of 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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Grant of authority to the Board of Directors to buy back and dispose of treasury 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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Incentive plan				
Proposer : Board				

A complete analysis of the executives' share-option plan shows that it meets all the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Approval of the remuneration policy of Prysmian Group				
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			BOARD	POLICY
Advisory vote on the compensation paid in 2022				
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.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Proposal for a free share capital increase				
Proposer : Board				

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Lincoln Electric Holdings Inc. (LECO)	MEETING DATE 2023-04-19 ,
COUNTRY United States	RECORD DATE 2023-02-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 533900106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	8800
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	12400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian D. Chambers		
01.02	Elect Curtis E. Espeland		
01.03	Elect Patrick P. Goris		
01.04	Elect Michael F. Hilton		
01.05	Elect Kathryn Jo Lincoln		
01.06	Elect Christopher L. Mapes		
01.07	Elect Phillip J. Mason		
01.08	Elect Ben Patel		
01.09	Elect Hellene S. Runtagh		
01.10	Elect Kellye L. Walker		
02	Ratification of Auditor		
03	Advisory Vote on Executive Compensation		
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Approval of the 2023 Equity and Incentive Compensation Plan		
06	Approval of the 2023 Stock Plan for Non-Employee Directors		

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Brian D. Chambers



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Owens Corning 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Curtis E. Espeland



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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Patrick P. Goris



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 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Michael F. Hilton		
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 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Kathryn Jo Lincoln		
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 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Christopher L. Mapes		
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 CEO of this company and sits on more than two board. The

number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee is both CEO and Chairman, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Phillip J. Mason		
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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Ben Patel		
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 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Hellene S. Runtagh		
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 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. In the absence of the option against, an abstention for the candidate was recorded.

		Vote recorded	
ITEM 01.10		BOARD	POLICY
Elect Kellye L. Walker			
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 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. In the absence of the option against, an abstention for the candidate was recorded.

		Vote recorded	
ITEM 02		BOARD	POLICY
Ratification of Auditor			
Proposer : Board			

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 03		BOARD	POLICY
Advisory Vote on Executive Compensation			
Proposer : Board			

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded		
ITEM 05	BOARD	POLICY
Approval of the 2023 Equity and Incentive Compensation Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Approval of the 2023 Stock Plan for Non-Employee Directors	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

[Vote recorded](#)

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PROXY SUMMARY

ISSUER Moncler SpA (BIT:MONC)	MEETING DATE 2023-04-18 ,
COUNTRY Italy	RECORD DATE 2023-04-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T6730E110

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	30600

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Profits/Dividends	✓	✓
03	Remuneration Policy	✓	✓
04	Authority to Repurchase and Reissue Shares	✓	✗
05.01	Appointment of three Statutory Auditors and two Alternate Auditors List (Presented By Double R S.R.L)	✓	✗
05.02	Appointment of three Statutory Auditors and two Alternate Auditors List (Presented By A Group Of Institutional Investors)	✓	✗
06	Appointment of the Chairman of the Board of Statutory Auditors	✓	✓
07	Determination of the annual compensation of the members of the Board of Statutory Auditors	✓	✓

PROXY ANALYSIS

ITEM 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	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 03	BOARD	POLICY
Remuneration Policy		
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 04	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 company does not provide enough information to allow an assessment of the impact of the amendment on shareholder rights and interests. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 05.01	BOARD	POLICY
Appointment of three Statutory Auditors and two Alternate Auditors List (Presented By Double R S.R.L)		
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. All the nominees are deemed independent according to the company. Some of the nominees have been on the board for over 10 years. A vote against the proposal was

recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Appointment of three Statutory Auditors and two Alternate Auditors List (Presented By A Group Of Institutional Investors)		
Proposer : Board		



The information disclosed in the proxy statement is not sufficient to allow an assessment of the nominees' independence and competence. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 06	BOARD	POLICY
Appointment of the Chairman of the Board of Statutory Auditors		
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. 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
Determination of the annual compensation of the members of the Board of Statutory Auditors		
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER U.S. Bancorp (USB)	MEETING DATE 2023-04-18 ,
COUNTRY United States	RECORD DATE 2023-02-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 902973304

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	31300
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	51900
000442045	Genus Dividend Fund	75500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Warner L. Baxter	✓	✗
01.02	Elect Dorothy J. Bridges	✓	✓
01.03	Elect Elizabeth L. Buse	✓	✓
01.04	Elect Andrew Cecere	✓	✗
01.05	Elect Alan B. Colberg	✓	✓
01.06	Elect Kimberly N. Ellison-Taylor	✓	✓
01.07	Elect Kimberly J. Harris	✓	✗
01.08	Elect Roland A. Hernandez	✓	✗
01.09	Elect Richard P. McKenney	✓	✗
01.10	Elect Yusuf I. Mehdi	✓	✓
01.11	Elect Loretta E. Reynolds	✓	✓
01.12	Elect John P. Wiehoff	✓	✓
01.13	Elect Scott W. Wine	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Warner L. Baxter		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Ameren Corporation and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Dorothy J. Bridges		

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 01.03	BOARD	POLICY
Elect Elizabeth L. Buse		

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 01.04	BOARD	POLICY
Elect Andrew Cecere		

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 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 01.05	BOARD	POLICY
Elect Alan B. Colberg		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Kimberly N. Ellison-Taylor		

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 01.07	BOARD	POLICY
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Elect Kimberly J. Harris



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. 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 Roland A. Hernandez



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. 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 Richard P. McKenney



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. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the CEO of another company

and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Yusuf I. Mehdi		
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 01.11	BOARD	POLICY
Elect Loretta E. Reynolds		
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 01.12	BOARD	POLICY
Elect John P. Wiehoff		
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 01.13	BOARD	POLICY
Elect Scott W. Wine		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of CNH Industrial N.V. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Bank of Montreal (BMO)	MEETING DATE 2023-04-18 ,
COUNTRY Canada	RECORD DATE 2023-02-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 063671101/ 063671762

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	9300
000442010	Genus Canglobe Equity fund	11100
160717012	Genus Canadian Alpha Fund	17800
000442045	Genus Dividend Fund	25600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Janice M. Babiak	▲✓	■
01.02	Elect Sophie Brochu	▲✓	■
01.03	Elect Craig W. Broderick	▲✓	■
01.04	Elect George A. Cope	▲✓	■
01.05	Elect Stephen Dent	▲✓	▲✓
01.06	Elect Christine A. Edwards	▲✓	■
01.07	Elect Martin S. Eichenbaum	▲✓	▲✓
01.08	Elect David Harquail	▲✓	▲✓
01.09	Elect Linda S. Huber	▲✓	▲✓
01.10	Elect Eric R. La Flèche	▲✓	■
01.11	Elect Lorraine Mitchelmore	▲✓	■
01.12	Elect Madhu Ranganathan	▲✓	■
01.13	Elect Darryl White	▲✓	■
02	Appointment of KPMG as Auditor	▲✓	▲✓
03	Advisory Vote on Executive Compensation	▲✓	✗
04.01	Shareholder proposal asking that the bank implement an advisory vote on environmental policies.	▲	▲✓
04.02	Shareholder proposal requesting that the bank commit to continue investing in Canada's oil and gas sector.	✗	✗

04.03

Shareholder proposal requesting that the company carry out and publish an independent audit on racial equity in order to analyze its negative impacts on non-white stakeholders and communities of colour.



PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Janice M. Babiak		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sophie Brochu		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Craig W. Broderick		



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect George A. Cope		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Stephen Dent		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY

Elect Christine A. Edwards



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Martin S. Eichenbaum



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect David Harquail



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Linda S. Huber



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Eric R. La Flèche



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of Metro Inc. and sits on the Compensation Committee, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Lorraine Mitchelmore



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.


Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Madhu Ranganathan		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CFO of OpenText and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Darryl White		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of KPMG 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 03	BOARD	POLICY
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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-based compensation plan that does not meet all of the policy criteria. The share-dilution rate is over 5%. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04.01

BOARD

POLICY

Shareholder proposal asking that the bank implement an advisory vote on environmental policies.



Proposer : MÉDAC

According to the 2022 edition of Rainforest Action Network's "Banking on Climate Chaos" report (89mq.short.gy/mUXTcm), RBC, TD Bank, Scotiabank, Bank of Montreal, and CIBC provided more than US\$131 billion to fossil fuel companies over the course of 2021, an increase in financing from 2020. The report states that since the signature of the Paris Agreement 2015, they have lent or underwritten nearly US\$700 billion to the sector. In April 2022, an article from the National Observer (<https://bit.ly/3ZsEGpa>) has also highlighted the inconsistencies of these five major Canadian banks. Indeed, they continue to finance new fossil fuel extraction projects while being signatories to the Net-Zero Banking Alliance and to the Glasgow Financial Alliance for Net-Zero, which commit them to align their financing with net zero emissions by 2050. Thus, while banks have made commitments and adopted measures to reduce their carbon footprint and have improved their carbon disclosure, we find that their financing of fossil fuels remains high, which could cast doubt on their ability to meet their climate and environmental goals, such as achieving net zero emissions by 2050 for their financing activities. This proposal therefore presents an opportunity for shareholders to judge the company's environmental and climate change objectives and action plan, as well as to assess its progress, since this consultative vote would be annual. In addition, given the many climate change-related risks to which companies are exposed, including financial, legal, regulatory, operational, and reputational risks, it would be beneficial to engage stakeholders, and particularly shareholders, in dialogue regarding the company's environmental and climate policy. Therefore, we believe that support for the proposal would be appropriate and that the proposal is indeed in the best interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04.02

BOARD



POLICY

Shareholder proposal requesting that the bank commit to continue investing in Canada's oil and gas sector.



Proposer : InvestNow/Gina Pappano

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. The proponent accuses it of underinvesting in the Canadian oil and gas sector. In particular, it criticizes management for failing to meet the energy and economic needs of the population and consumers, stating that "the lack of investment in Canada means more investment in oil and gas sector development in other parts of the world with poorer environmental performance, poorer corporate governance, and serious human rights' infringements." He thus takes on a climate-skeptic stance that addresses the company's environmental objectives, including that of achieving carbon neutrality by 2050 in order to avoid an unprecedented climate disaster, which will have a catastrophic social and economic impact. The proponent, an outspoken advocate for investment in Canada's oil and gas sector, runs counter to the transition to a carbon-neutral world and ignores the many significant climate change-related risks facing companies, including financial, legal, regulatory, operational, and reputational risks. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

		Vote recorded	
ITEM 04.03		BOARD	POLICY
Shareholder proposal requesting that the company carry out and publish an independent audit on racial equity in order to analyze its negative impacts on non-white stakeholders and communities of colour.			
Proposer : SHARE/Atkinson Foundation/BCGEU			

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. Diversity, equity and inclusion (DEI), as well as racial justice, represent crucial issues for companies. Those who do not respect the principle of employment equity are exposed to financial, legal, operational, reputational, and disinvestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. It is therefore in the interests of shareholders that companies diligently identify and address inequality issues within their workforces. They must also show fairness to other stakeholders. However, according to a study by the Financial Consumer Agency of Canada on the retail practices of Canada's major banks, customers who identified themselves as visible minorities or Indigenous people were more likely to be recommended inappropriate products, to receive unclear information, and to be offered optional products such as overdraft protection. These findings are of concern because they suggest the existence of discriminatory practices. A recent academic study also found that being unbanked or underbanked has a disproportionate effect on Indigenous people and that access to financial services is an endemic problem in "low-income communities of colour." In 2020, La Presse also revealed that insurers, including banks, were refusing to offer quotes in Indigenous reserves without even analyzing the files. In the case of BMO, we note that it has DEI policies, programs, and that it discloses information in this regard. Nevertheless, BMO has recently been the subject of a high-profile racial equity controversy. In 2019, an incident at a Vancouver branch led to allegations of racial profiling and discrimination against Aboriginal people; an out-of-court settlement was reached in 2022 to resolve these charges. Therefore, we believe it is in the best interest of shareholders for BMO to conduct the requested audit, which would allow RBC to assess whether its practices and policies may negatively impact non-white stakeholders and communities of colour. In sum, it is a matter of due diligence on the part of the company to ensure that it is not unknowingly contributing to systemic racism and, where necessary, to correct problematic practices and policies. This would allow it to proactively identify and mitigate the risk of being associated with a racial equity controversy, which would expose it to significant legal, financial, reputational, and even consumer boycott risks. Finally, the publication of the results of the requested review would allow investors to assess its efforts, as well as the effectiveness and relevance of its racial equity policies and practices, and could reassure various stakeholders, including its clients, in terms of the seriousness and depth of its commitments. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER West Fraser Timber Co. Ltd (WFT)	MEETING DATE 2023-04-18 ,
COUNTRY Canada	RECORD DATE 2023-02-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 952845105

POLICY: Share - Genus

000442010	Genus Canglobe Equity fund	16000
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ITEM	PROPOSAL	BOARD	POLICY
01	Board Size	✓	✓
02.01	Elect Henry H. (Hank) Ketcham	✓	✗
02.02	Elect Doyle N. Beneby	✓	✓
02.03	Elect Reid E. Carter	✓	✗
02.04	Elect Raymond Ferris	✓	✓
02.05	Elect John N. Floren	✓	✗
02.06	Elect Ellis Ketcham Johnson	✓	✓
02.07	Elect Brian G. Kenning	✓	✗
02.08	Elect Marian Lawson	✓	✓
02.09	Elect Colleen M. McMorrow	✓	✓
02.10	Elect Janice G. Rennie	✓	✗
02.11	Elect Gillian D. Winckler	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Shareholder Rights Plan Renewal	✓	✓

PROXY ANALYSIS

ITEM 01

BOARD

POLICY

Board Size		
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. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 02.01		BOARD	POLICY
Elect Henry H. (Hank) Ketcham			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

		Vote recorded	
ITEM 02.02		BOARD	POLICY
Elect Doyle N. Beneby			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

		Vote recorded	
ITEM 02.03		BOARD	POLICY
Elect Reid E. Carter			

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the proposal was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Raymond Ferris		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect John N. Floren		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Ellis Ketcham Johnson		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Brian G. Kenning		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the proposal was recorded.

Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Marian Lawson		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Colleen M. McMorrow		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.


Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Janice G. Rennie		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. She has been on the board for over 10 years. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Gillian D. Winckler		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Pan American Silver Corp and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. Compensation includes a share-option plan that does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Rights Plan Renewal



Proposer : Board

The plan meets all policy criteria. A vote in favour of the candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Stellantis NV (BIT: STLA)	MEETING DATE 2023-04-13,
COUNTRY Netherlands	RECORD DATE 2023-03-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N82405106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	65300
000442010	Genus Canglobe Equity fund	76900
000442045	Genus Dividend Fund	152300

ITEM	PROPOSAL	BOARD	POLICY
02.03	Remuneration Report Excluding Pre-Merger Legacy Matters		
02.04	Remuneration Report (Pre-Merger Legacy Matter)		
02.05	Accounts and Reports		
02.06	Allocation of Dividends		
02.07	Ratification of Board Acts		
03	Elect Benoît Ribadeau-Dumas to the Board of Directors		
04.01	Appointment of Auditor (FY2023)		
04.02	Appointment of Auditor (FY2024)		
05	Remuneration Policy		
06.01	Authority to Issue Shares w/ Preemptive Rights		
06.02	Authority to Suppress Preemptive Rights		
07	Authority to Repurchase Shares		
08	Cancellation of Shares		

PROXY ANALYSIS

ITEM 02.03	BOARD	POLICY
Remuneration Report Excluding Pre-Merger Legacy Matters		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded		
ITEM 02.04	BOARD	POLICY
Remuneration Report (Pre-Merger Legacy Matter)		
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded		
ITEM 02.05	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 02.06	BOARD	POLICY
Allocation of 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.

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Ratification of Board Acts				
Proposer : Board				

It goes against the principle of accountability to approve the actions of the directors and thereby exempt them from any liability. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Elect Benoît Ribadeau-Dumas to the Board of Directors				
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. 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 is a representative of Exor, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 04.01			BOARD	POLICY
Appointment of Auditor (FY2023)				
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	
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ITEM 04.02	BOARD	POLICY
Appointment of Auditor (FY2024)		

Proposer : Board

Deloitte is being asked to replace Ernst & Young, following the end of their mandate. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Remuneration Policy		

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

ITEM 06.01	BOARD	POLICY
Authority to Issue Shares w/ Preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.02	BOARD	POLICY
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Authority to Suppress Preemptive Rights



Proposer : Board

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. The lifting of pre-emptive rights is limited to 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

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 shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Cancellation of Shares



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Vinci SA (DG)	MEETING DATE 2023-04-13 ,
COUNTRY France	RECORD DATE 2023-04-10
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F5879X108

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the Consolidated Financial Statements.	✔	✔
02	To approve the Financial Statements.	✔	✔
03	To approve a dividend of EUR 4 per common share.	✔	✔
04	To approve the election of the director: Caroline Gregoire Sainte Marie	✔	✔
05	To approve the election of the director: Carlos Aguilar	✔	✔
06	To approve the election of the director: Annette Messemer	✔	✔
07	To approve the election of the director: Dominique Muller (Emp Rep)	✔	✔
08	To approve the election of the director: Agnes Daney De Marcillac (Emp Rep)	✔	✔
09	To approve the election of the director: Ronal Kouwenhoven (Emp Rep)	✔	✔
10	To authorize to repurchase shares up to 10% of the outstanding shares.	✔	✘
11	To approve the directors' compensation.	✔	✔
12	Review of the compensation owed or paid to: Xavier Huillard (Policy)	✔	✔
13	To approve the report on executive compensation.	✔	✔
14	Review of the compensation owed or paid to: Xavier Huillard	✔	✔
15	To approve a reduction of capital by cancelling repurchased shares.	✔	✔
16	To authorize the increase in share-capital.	✔	✘
17	To authorize the issuance of shares with pre-emptive rights.	✔	✔

18	To authorize the issuance of shares without pre-emptive rights.	✓	✓
19	To authorize the issuance of shares without pre-emptive rights : Private placements	✓	✓
20	To renew the authority given to directors to allot shares.	✓	✓
21	To authorize the number of authorized shares.	✓	✓
22	To authorize the issuance of shares in order to supply the employees' savings plan.	✓	✓
23	To authorize the issuance of shares in order to supply the employees' savings plan : International Subsidiaries	✓	✓
24	To authorize the issuance of shares in order to supply the employees' savings plan : 1% for Restricted Stock Plans	✓	✓
25	To grant the authority required for the execution of the decisions taken by the meeting.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the Consolidated 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 02	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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
To approve a dividend of EUR 4 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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
To approve the election of the director: Caroline Gregoire Sainte Marie				
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. 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 05			BOARD	POLICY
To approve the election of the director: Carlos Aguilar				
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. 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 06	BOARD	POLICY
To approve the election of the director: Annette Messemer		
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. 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 07	BOARD	POLICY
To approve the election of the director: Dominique Muller (Emp Rep)		
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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently an employee representative within the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
To approve the election of the director: Agnes Daney De Marcillac (Emp Rep)		
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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently an employee representative within the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
To approve the election of the director: Ronal Kouwenhoven (Emp Rep)				
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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an employee representative within the company. 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 10			BOARD	POLICY
To authorize to repurchase shares up to 10% of the outstanding 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 represent more than 10% of outstanding shares. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 11			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 12

BOARD POLICY

Review of the compensation owed or paid to: Xavier Huillard (Policy)



Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD POLICY

To approve the report on executive compensation.



Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 14

BOARD POLICY

Review of the compensation owed or paid to: Xavier Huillard



Proposer : Board

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation meets all of the policy criteria. A vote in favour of the proposal was recorded.


Vote recorded

ITEM 15	BOARD	POLICY
To approve a reduction of capital by cancelling repurchased shares.		

Proposer : Board

It is the Board’s responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16	BOARD	POLICY
To authorize the increase in share-capital.		

Proposer : Board

It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase in the number of authorized shares has unspecified characteristics. A vote against the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
To authorize the issuance of shares with 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18	BOARD	POLICY
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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 19

BOARD

POLICY

To authorize the issuance of shares without pre-emptive rights : Private placements



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 20

BOARD

POLICY

To renew the authority given to directors to allot 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 doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

BOARD

POLICY

To authorize the number of authorized shares.



Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD

POLICY

To authorize the issuance of shares in order to supply the employees' savings plan.



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 share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

BOARD

POLICY

To authorize the issuance of shares in order to supply the employees' savings plan : International Subsidiaries



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 share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 24

BOARD

POLICY

To authorize the issuance of shares in order to supply the employees' savings plan : 1% for Restricted Stock Plans



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 share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 25

BOARD POLICY

To grant the authority required for the execution of the decisions taken by the meeting.



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Dow Inc. (NYSE: DOW)	MEETING DATE 2023-04-13,
COUNTRY United States	RECORD DATE 2023-02-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 260557103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	72300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Samuel R. Allen	✓	✗
01.02	Elect Gaurdie E. Banister, Jr.	✓	✓
01.03	Elect Wesley G. Bush	✓	✗
01.04	Elect Richard K. Davis	✓	▲
01.05	Elect Jerri L. DeVard	✓	✓
01.06	Elect Debra L. Dial	✓	✓
01.07	Elect Jeff M. Fettig	✓	✗
01.08	Elect James R. Fitterling	✓	▲
01.09	Elect Jacqueline C. Hinman	✓	✗
01.10	Elect Luis A. Moreno	✓	✓
01.11	Elect Jill S. Wyant	✓	✓
01.12	Elect Daniel W. Yohannes	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder proposal that the roles of Board Chair and CEO be made separate.	✗	✓
05	Shareholder proposal requesting the Board of Directors to issue a report on the impact of a reduction in demand for virgin plastic on the company's financial situation.	▼	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Samuel R. Allen		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Gaurdie E. Banister, Jr.		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded



ITEM 01.03	BOARD	POLICY
Elect Wesley G. Bush		

Proposer : Board



The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Richard K. Davis		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jerri L. DeVard		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Debra L. Dial		
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.

BOARD POLICY

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

BOARD POLICY

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

BOARD POLICY

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Luis A. Moreno		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Jill S. Wyant		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Daniel W. Yohannes		
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.



ITEM 05**BOARD****POLICY**

Shareholder proposal requesting the Board of Directors to issue a report on the impact of a reduction in demand for virgin plastic on the company's financial situation.



Proposer : As You Sow on behalf of Andrew Behar and Handlery Hotels, and Mercy Investment Services as co-filer

The catastrophic impact of plastic on the environment is no longer in question. In 2022, the United Nations stated that "the impacts of plastic production and pollution on the triple global crisis of climate change, biodiversity loss, and pollution threaten the world." Of particular concern are single-use plastics, which make up the largest share of the 11 million tons of plastic waste dumped into the oceans each year. According to a study by the Ellen MacArthur Foundation, "the oceans will contain more plastic than fish by 2050 if no action is taken to reduce the flow of plastic into waterways." This is not a recent problem, as according to OECD data, plastic production has increased from 2 million tons in 1950 to 460 million tons in 2019, generating 353 million tons of waste, of which less than 10% is recycled and 22% is abandoned in unauthorized landfills, burned in the open or released into the environment. Yet the situation is becoming increasingly urgent as global primary plastic production is expected to reach 1,100 million tons by 2050, if current historical growth trends continue. However, there are solutions. The Breaking the Plastic Wave report, published by the Pew Charitable Trusts in 2020, establishes that it is possible to significantly reduce plastic pollution by 2040 by adopting radical measures, such as decreasing the growth of plastic production, developing methods and infrastructure for recycling and processing plastic, and developing the circular economy. Several initiatives have been created to implement these measures, such as the Canada's Zero Plastic Waste Agenda. Governments, including those of California and Canada, have also adopted laws and regulations requiring reductions in the use of plastic packaging or products. In addition, at the United Nations Environment Assembly in 2022, States approved a resolution to end plastic pollution and develop a legally binding international agreement by 2024. The new regulations and those that will result from the future international agreement represent risks for Dow. They could lead to lower demand for plastic products, higher costs of production and transition to recyclable materials and pollution-reducing technologies, and possible penalties. In addition, according to a Minderoo Foundation study of the top 20 petrochemical companies that produce virgin polymers for single-use plastics, Dow ranked third in production of these materials and fourth in greenhouse gas emissions in 2021. In terms of transparency and level of disclosure, Dow provides information on its use of plastics and its initiatives to reduce waste and promote recyclable or reusable products. Nevertheless, the Minderoo Foundation warns investors that certain commitments regarding recycled polymers that have been taken by petrochemical companies, including Dow, could amount to greenwashing if not followed by actions and investments. This poses a reputational risk to Dow that could further impact its financial results. Therefore, it would be wise for shareholders to have Dow provide more information and report on the impact of a decline in demand for virgin plastic on its financial statements resulting from regulatory changes. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Koninklijke Ahold Delhaize NV (AMS:AD)	MEETING DATE 2023-04-12,
COUNTRY Netherlands	RECORD DATE 2023-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N0074E105

POLICY: Share - Genus

	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	42300
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	55700
000442010	Genus Canglobe Equity fund	61200
000442045	Genus Dividend Fund	83000

ITEM	PROPOSAL	BOARD	POLICY
04	Accounts and Reports	▲✓	▲✓
05	Allocation of Dividends	▲✓	▲✓
06	Remuneration Report	▲✓	▲✓
07	Ratification of Management Board Acts	▲✓	▲
08	Ratification of Supervisory Board Acts	▲✓	✗
09	Elect Peter Agnefjäll to the Supervisory Board	▲✓	▲✓
10	Elect Bill McEwan to the Supervisory Board	▲✓	▲✓
11	Elect Katherine C. Doyle to the Supervisory Board	▲✓	▲✓
12	Elect Julia Vander Ploeg to the Supervisory Board	▲✓	▲✓
13	Elect Frans Muller to the Management Board	▲✓	▲✓
14	Elect JJ Fleeman to the Management Board	▲✓	▲✓
15	Appointment of Auditor	▲✓	▲✓
16	Authority to Issue Shares w/ Preemptive Rights	▲✓	▲✓
17	Authority to Suppress Preemptive Rights	▲✓	▲✓
18	Authority to Repurchase Shares	▲✓	▲✓
19	Cancellation of Shares	▲✓	▲✓

PROXY ANALYSIS

ITEM 04		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 05		BOARD	POLICY
Allocation of 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 06		BOARD	POLICY
Remuneration Report			
Proposer : Board			
A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.			
			Vote recorded
ITEM 07		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 08	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 09	BOARD	POLICY
Elect Peter Agnefjäll to the Supervisory Board		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Elect Bill McEwan to the Supervisory Board		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Elect Katherine C. Doyle to the Supervisory Board			<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. 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 12			BOARD	POLICY
Elect Julia Vander Ploeg to the Supervisory Board			<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. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
Elect Frans Muller to the Management Board			<div>✓</div>	<div>✓</div>
Proposer : Board				

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Elect JJ Fleeman to the Management Board		
Proposer : Board		

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 15	BOARD	POLICY
Appointment of Auditor		
Proposer : Board		

KPMG is being asked to replace PricewaterhouseCoopers, following the end of their mandate. The Audit Committee is exclusively made up of independent members. 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
Authority to Issue Shares w/ Preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't

represent more than 50% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 17	BOARD	POLICY
Authority to Suppress Preemptive Rights		

Proposer : Board

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 18	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 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 19	BOARD	POLICY
Cancellation of Shares		

Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. 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

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PROXY SUMMARY

ISSUER Koninklijke KPN NV (KPN)	MEETING DATE 2023-04-12 ,
COUNTRY Netherlands	RECORD DATE 2023-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N4297B146

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	511200

ITEM	PROPOSAL	BOARD	POLICY
03	Accounts and Reports	✓	✓
04	Remuneration Report	✓	✓
06	Allocation of Dividends	✓	✓
07	Ratification of Management Board Acts	✓	✗
08	Ratification of Supervisory Board Acts	✓	✗
09	Appointment of Auditor	✓	✓
11	Elect Jolande C.M. Sap to the Supervisory Board	✓	✓
12	Elect Ben J. Noteboom to the Supervisory Board	✓	✗
13	Elect Frank Heemskerk to the Supervisory Board	✓	✓
14	Elect Herman Dijkhuizen to the Supervisory Board	✓	✓
15	Authority to Repurchase Shares	✓	✓
16	Cancellation of Shares	✓	✓
17	Authority to Issue Shares w/ Preemptive Rights	✓	✓
18	Authority to Suppress Preemptive Rights	✓	✓

PROXY ANALYSIS

ITEM 03	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. The auditing firm that reviewed them is independent. 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 report shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Allocation of 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 07


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 08	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 09	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 11	BOARD	POLICY
Elect Jolande C.M. Sap to the Supervisory 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. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

Elect Ben J. Noteboom to the Supervisory Board

BOARD POLICY



Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Aegon NV 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 13

Elect Frank Heemskerk to the Supervisory Board

BOARD POLICY



Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14

Elect Herman Dijkhuizen to the Supervisory Board

BOARD POLICY



Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

<hr/>			Vote recorded	
ITEM 15			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 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.

<hr/>			Vote recorded	
ITEM 16			BOARD	POLICY
Cancellation of Shares				
Proposer : Board				

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 17			BOARD	POLICY
Authority to Issue Shares w/ Preemptive 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. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation.

Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 10% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Authority to Suppress Preemptive Rights



Proposer : Board

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Synopsys Inc. (SNPS)	MEETING DATE 2023-04-12 ,
COUNTRY United States	RECORD DATE 2023-02-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 871607107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	2600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Aart J. de Geus	✓	✗
01.02	Elect Luis A Borgen	✓	✓
01.03	Elect Marc N. Casper	✓	✗
01.04	Elect Janice D. Chaffin	✓	✗
01.05	Elect Bruce R. Chizen	✓	✗
01.06	Elect Mercedes Johnson	✓	✓
01.07	Elect Jeannine P. Sargent	✓	✗
01.08	Elect John G. Schwarz	✓	✗
01.09	Elect Roy A. Vallee	✓	✗
02	Amendment to the 2006 Employee Equity Incentive Plan	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Advisory Vote on Executive Compensation	✓	✗
05	Ratification of Auditor	✓	✓
06	Shareholder Proposal Regarding Right to Call Special Meetings	✗	✓


PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Aart J. de Geus	✓	✗

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 01.02	BOARD	POLICY
Elect Luis A Borgen		

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 Marc N. Casper		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Thermo Fisher Scientific inc. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Janice D. Chaffin		

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 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

Elect Bruce R. Chizen

BOARD	POLICY
	



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The 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

Elect Mercedes Johnson

BOARD	POLICY
	

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee 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 Jeannine P. Sargent



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 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 John G. Schwarz



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 01.09

BOARD

POLICY

Elect Roy A. Vallee



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Amendment to the 2006 Employee Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. Executive incentive compensation is based on performance over a period of only two years. This encourages executives to focus on short-term results, to the detriment of the company's long-term performance. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder Proposal Regarding Right to Call Special Meetings



Proposer : John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER First Capital REIT (TSE: FCR.UN)	MEETING DATE 2023-04-11,
COUNTRY Canada	RECORD DATE 2023-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 31890B103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	109200
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	124000
000442045	Genus Dividend Fund	186600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul C. Douglas	✓	✓
01.02	Elect Ira Gluskin	✓	✓
01.03	Elect Adam E. Paul	✓	✓
01.04	Elect Aladin W. Mawani	✓	✓
01.05	Elect Leonard Abramsky	✓	✓
01.06	Elect Annalisa King	✓	✓
01.07	Elect Dayna Gibbs	✓	✓
01.08	Elect Sheila Botting	✓	✓
01.09	Elect Ian Clarke	✓	✓
01.10	Elect Richard Nesbitt	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Unitholder Rights Plan Renewal	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul C. Douglas	✓	✓

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 01.02			BOARD	POLICY
Elect Ira Gluskin			<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 01.03			BOARD	POLICY
Elect Adam E. Paul			<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 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.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Aladin W. Mawani			<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 01.05			BOARD	POLICY
Elect Leonard Abramsky			<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 01.06			BOARD	POLICY
Elect Annalisa King			<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 01.07			BOARD	POLICY
Elect Dayna Gibbs			<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 01.08			BOARD	POLICY
Elect Sheila Botting			<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 01.09			BOARD	POLICY
Elect Ian Clarke			<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 01.10			BOARD	POLICY
Elect Richard Nesbitt			<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 02			BOARD	POLICY
Appointment of Auditor and Authority to Set Fees				
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.

<hr/>			Vote recorded	
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. Compensation includes a share-option plan that does not meet all of the policy criteria. The share option plan does not exclude consultants and other suppliers. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Unitholder Rights Plan Renewal				
Proposer : Board			<hr/>	

The plan does not meet all of the policy criteria. The poison pill is too defensive a method to face a takeover attempt. The Board refuses to withdraw the “poison pill” 60 days after an offer was submitted. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER BP PLC (BP)	MEETING DATE 2023-04-10 ,
COUNTRY United Kingdom	RECORD DATE 2023-04-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G12793108 / 055622104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	383400

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Director Remuneration Report	✓	✓
03	Director Remuneration Policy	✓	✓
04	Elect Helge Lund	✓	✓
05	Elect Bernard Looney	✓	✓
06	Elect Murray Auchincloss	✓	✓
07	Elect Paula Rosput Reynolds	✓	✗
08	Elect Melody B. Meyer	✓	✓
09	Elect Tushar Morzaria	✓	✓
10	Elect John Sawers	✓	✓
11	Elect Pamela Daley	✓	✓
12	Elect Karen A. Richardson	✓	✗
13	Elect Johannes Teyssen	✓	✓
14	Elect Amanda Blanc	✓	✗
15	Elect Satish Pai	✓	✓
16	Elect Hina Nagarajan	✓	✗
17	Appointment of Auditor	✓	✓

18	Authority to Set Auditor's Fees	✓	✓
19	Authorisation of Political Donations	✓	✗
20	Directors' authority to allot shares	✓	▲
21	Authority for disapplication of pre-emption rights	✓	✓
22	Additional authority for disapplication of pre-emption rights	✓	✓
23	Share buyback	✓	✓
24	Notice of general meetings	✓	▲
25	Shareholder proposal requesting that the company align its 2030 greenhouse gas (GHG) emissions reduction targets related to the use of its energy products (Scope 3 emissions) with the Paris Agreement's goal of containing global warming to well below 2°C above pre-industrial levels and continuing efforts to limit it to 1.5°C.	▼	✓

PROXY ANALYSIS

ITEM 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 02	BOARD	POLICY
Director Remuneration Report	✓	✓

Proposer : Board

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Director Remuneration Policy				
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 04			BOARD	POLICY
Elect Helge Lund				
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 05			BOARD	POLICY
Elect Bernard Looney				
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.

<hr/>			Vote recorded	
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ITEM 06	BOARD	POLICY
Elect Murray Auchincloss		

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 financial 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 07	BOARD	POLICY
Elect Paula Rosput Reynolds		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 08	BOARD	POLICY
Elect Melody B. Meyer		

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 09	BOARD	POLICY
Elect Tushar Morzaria		

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 10	BOARD	POLICY
Elect John Sawers		

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 11	BOARD	POLICY
Elect Pamela Daley		

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 12	BOARD	POLICY
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Elect Karen A. Richardson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Elect Johannes Teyssen



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 14

BOARD

POLICY

Elect Amanda Blanc



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of Aviva PLC and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 15

BOARD

POLICY

Elect Satish Pai



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 16

BOARD

POLICY

Elect Hina Nagarajan



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 17

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 18

BOARD

POLICY

Authority to Set Auditor's Fees



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 19

Authorisation of Political Donations

BOARD POLICY



Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 20

Directors' authority to allot shares

BOARD POLICY



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 timing of this securities issuance is not well managed and it doesn't have a threshold of 50% of outstanding shares, or the dilution rate isn't disclosed. A vote against the proposal was recorded.

Vote recorded

ITEM 21

Authority for disapplication of pre-emption rights

BOARD POLICY



Proposer : Board

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. The lifting of pre-emptive rights is limited to 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 22	BOARD	POLICY
Additional authority for disapplication of pre-emption rights		
Proposer : Board		

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. The lifting of pre-emptive rights is limited to 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 23	BOARD	POLICY
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. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 24	BOARD	POLICY
Notice of general meetings		

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

ITEM 25

Shareholder proposal requesting that the company align its 2030 greenhouse gas (GHG) emissions reduction targets related to the use of its energy products (Scope 3 emissions) with the Paris Agreement's goal of containing global warming to well below 2°C above pre-industrial levels and continuing efforts to limit it to 1.5°C.

BOARD



POLICY



Proposer : Follow This

The proponent, Follow This, has previously submitted similar proposals to BP in 2019, 2021 and 2022. It reiterates the importance of setting GHG emission reduction targets, particularly for Scope 3 emissions, which account for 90% of BP's total emissions. He points out that while the company has adopted reduction targets, they are not aligned with the goals of the Paris Agreement. For its part, the Board of Directors rejected the proposal, which it considered incompatible with BP's strategy because of its prescriptive nature. BP also claims that it is unable to control its Scope 3 emissions, which are tied to its customers' (end-users') emissions. In 2020, Follow This welcomed the company's adoption of reduction targets covering emissions from the use of its energy products (scope 3). Target 2 calls for a decrease in absolute emissions from the use of energy products extracted by BP by 2030 and 2050, while Target 3 calls for a decrease in the carbon intensity of all energy products sold by BP by 2030 and 2050. However, a target of net zero emissions by 2050 is insufficient without a goal aligned with the Paris Agreement for 2030. The proponent notes that BP has doubled its 2050 Target 3, from 50% to 100%, but has not changed its 2030 Target 3. Follow This explains that BP's current targets will not lead to large-scale net reductions in absolute emissions by 2030, since BP's total Scope 3 emissions are about 3 times higher than those covered by its Target 2 and a carbon intensity reduction target (BP's Target 3) does not necessarily lead to absolute emissions reductions. In its 2020 Sustainability Report, BP also states: "We anticipate that the absolute level of emissions associated with our marketed products will grow up to 2030, even as the carbon intensity covered by aim 3 falls". This is the main reason why it is necessary to support this shareholder proposal. In today's environment of increasing transparency requirements from regulators, governments, and investors alike, companies that fail to adopt ambitious GHG emission reduction targets, and to implement effective measures to achieve them, risk reputational damage. It is also worth noting that, according to the Task Force on Climate-related Financial Disclosures (TCFD), disclosure of relatively large GHG emissions is likely to lead to more stringent regulations, including carbon pricing, and thus undermine companies' future earnings power. It is therefore in the interest of shareholders and the company that Shell supports the proposal to avoid regulatory, financial and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Deutsche Telekom AG (DTLSF.PK)	MEETING DATE 2023-04-05 ,
COUNTRY Germany	RECORD DATE 2023-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 251566105/D2035M136

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	40400
000442029	Genus Fossil Free CanGlobe Equity fund	76300
000442010	Genus Canglobe Equity fund	87100
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	100000

ITEM	PROPOSAL	BOARD	POLICY
02	To approve a dividend of EUR 0.70.	✓	✓
03	To approve a discharge of Management Board for fiscal year 2022	✓	✗
04	To approve a discharge of Supervisory Board for fiscal year 2022	✓	▲
05	To ratify Deloitte GmbH as auditors for fiscal year 2023	✓	✓
06.01	To elect Harald Krueger to the Supervisory Board	✓	✓
06.02	To elect Reinhard Ploss to the Supervisory Board	✓	✓
06.03	To elect Margret Suckale to the Supervisory Board	✓	✓
07	To approve virtual-only shareholder meetings until 2025.	✓	✗
08	To approve the remuneration report.	✓	▲

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
To approve a dividend of EUR 0.70.	✓	✓

Proposer : CA

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
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To approve a discharge of Management Board for fiscal year 2022



Proposer : CA

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

To approve a discharge of Supervisory Board for fiscal year 2022



Proposer : CA

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 ratify Deloitte GmbH as auditors for fiscal year 2023



Proposer : CA

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

To elect Harald Krueger to the Supervisory Board



Proposer : CA

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 06.02	BOARD	POLICY
To elect Reinhard Ploss to the Supervisory Board	✓	✓
Proposer : CA		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 06.03	BOARD	POLICY
To elect Margret Suckale to the Supervisory Board	✓	✓
Proposer : CA		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
To approve virtual-only shareholder meetings until 2025.	✓	✗

Proposer : CA

Although online meetings encourage participation by the greatest number of people, it seems preferable to hold hybrid meetings. Furthermore, the company does not demonstrate that shareholders have the same participation conditions online as in a physical meeting. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

To approve the remuneration report.



Proposer : CA

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Schlumberger Ltd (SLB)	MEETING DATE 2023-04-05,
COUNTRY United States	RECORD DATE 2023-02-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 806857108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	11700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter J. Coleman		
01.02	Elect Patrick de La Chevardière		
01.03	Elect Miguel M. Galuccio		
01.04	Elect Olivier Le Peuch		
01.05	Elect Samuel Georg Friedrich Leupold		
01.06	Elect Tatiana A. Mitrova		
01.07	Elect Maria Moræus Hanssen		
01.08	Elect Vanitha Narayanan		
01.09	Elect Mark G. Papa		
01.10	Elect Jeffrey W. Sheets		
01.11	Elect Ulrich Spiesshofer		
02	Frequency of Advisory Vote on Executive Compensation	1	1
03	Advisory Vote on Executive Compensation		
04	To approve a dividend of USD 0.65 per common share.		
05	Ratification of Auditor		

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Peter J. Coleman



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is 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 Patrick de La Chevardière



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 01.03

BOARD

POLICY

Elect Miguel M. Galuccio



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 has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Olivier Le Peuch



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 01.05

BOARD

POLICY

Elect Samuel Georg Friedrich Leupold



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 Tatiana A. Mitrova



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 Maria Moræus Hanssen



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Vanitha Narayanan

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

Elect Mark G. Papa

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is 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 01.10	BOARD	POLICY
Elect Jeffrey W. Sheets		

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 Ulrich Spiesshofer		

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
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 03	BOARD	POLICY
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Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

To approve a dividend of USD 0.65 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 05

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER UBS Group AG (UBSG)	MEETING DATE 2023-04-05 ,
COUNTRY Switzerland	RECORD DATE 2023-02-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H892U1882

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Compensation Report	✓	✓
03	Advisory Vote on Sustainability Report	✓	✓
04	Allocation of Profits/ Dividends	✓	✓
05.01	Amendments to Articles (General Meetings)	✓	✓
05.02	Amendments to Articles (Virtual AGM)	✓	✓
05.03	Amendments to Articles (Board of Directors and Group Executive Board)	✓	✓
05.04	Amendments to Articles (Miscellaneous)	✓	✓
06	Ratification of Board and Management Acts (Excluding French Cross-Border Matter)	✓	✗
07.01	Elect Thomas Colm Kelleher	✓	✗
07.02	Elect Lukas Gähwiler	✓	✓
07.03	Elect Jeremy Anderson	✓	✗
07.04	Elect Claudia Böckstiegel	✓	✓
07.05	Elect William C. Dudley	✓	✓
07.06	Elect Patrick Firmenich	✓	✓
07.07	Elect Fred Zulu HU	✓	✗
07.08	Elect Mark Hughes	✓	✓

07.09	Elect Nathalie Rachou		
07.10	Elect Julie G. Richardson		
07.11	Elect Dieter Wemmer		
07.12	Elect Jeanette Wong		
08.01	Elect Julie G. Richardson as Compensation Committee Member		
08.02	Elect Dieter Wemmer as Compensation Committee Member		
08.03	Elect Jeanette Wong as Compensation Committee Member		
09.01	Board Compensation		
09.02	Executive Compensation (Variable) for 2022		
09.03	Executive Compensation (Fixed) for 2022		
10.01	Appointment of Independent Proxy		
10.02	Appointment of Auditor		
11	Cancellation of Shares and Reduction in Share Capital		
12	Authority to Repurchase Shares		
13.01	Amendment to Par Value		
13.02	Change of Currency of Share Capital		
14	Transaction of Other Businesses		

PROXY ANALYSIS

ITEM 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. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Compensation Report		

Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Sustainability Report		

Proposer : Board

The company's sustainability strategy and goals have been reviewed and we believe they are solid. We consider that the company strives to integrate environmental, social and governance considerations into its investment and lending activities. It has a strategy in place to achieve Net Zero Scope 1, 2, and 3 GHG emissions by 2050. However, we find that other environmental risks are given less attention. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
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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 05.01

BOARD

POLICY

Amendments to Articles (General Meetings)



Proposer : Board

The proposed changes are generally beneficial to shareholders. In particular, the threshold for convening a general meeting would be lowered from 10% to 5%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.02

BOARD

POLICY

Amendments to Articles (Virtual AGM)



Proposer : Board

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.

Vote recorded

ITEM 05.03

BOARD

POLICY

Amendments to Articles (Board of Directors and Group Executive Board)





Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05.04	BOARD	POLICY
Amendments to Articles (Miscellaneous)		

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Ratification of Board and Management Acts (Excluding French Cross-Border Matter)		

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 07.01	BOARD	POLICY
Elect Thomas Colm Kelleher		

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 full time chair of the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 07.02	BOARD	POLICY
Elect Lukas Gähwiler	✓	✓
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 not deemed independent according to the company. He is a former executive of the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 07.03	BOARD	POLICY
Elect Jeremy Anderson	✓	✗
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. 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 07.04	BOARD	POLICY
Elect Claudia Böckstiegel	✓	✓
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.

<hr/>			Vote recorded	
ITEM 07.05			BOARD	POLICY
Elect William C. Dudley				
Proposer : Board			<hr/>	

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 07.06			BOARD	POLICY
Elect Patrick Firmenich				
Proposer : Board			<hr/>	

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 07.07			BOARD	POLICY
Elect Fred Zulu HU				
Proposer : Board			<hr/>	

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. 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. He is the Chairman of Yum China 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 07.08	BOARD	POLICY
Elect Mark Hughes		
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 07.09	BOARD	POLICY
Elect Nathalie Rachou		
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. 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 07.10	BOARD	POLICY
Elect Julie G. Richardson		

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 07.11

BOARD POLICY

Elect Dieter Wemmer

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 07.12

BOARD POLICY

Elect Jeanette Wong

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 08.01

BOARD POLICY

Elect Julie G. Richardson as Compensation Committee Member

Proposer : Board

The compensation committee is exclusively made of independent directors. 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 08.02	BOARD	POLICY
Elect Dieter Wemmer as Compensation Committee Member		

Proposer : Board

The compensation committee is exclusively made of independent directors. 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
Elect Jeanette Wong as Compensation Committee Member		

Proposer : Board

The compensation committee is exclusively made of independent directors. 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 09.01	BOARD	POLICY
Board Compensation		

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 09.02		BOARD	POLICY
Executive Compensation (Variable) for 2022			
Proposer : Board			

Compensation is based on company performance. There was no major concern in 2022. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 09.03		BOARD	POLICY
Executive Compensation (Fixed) for 2022			
Proposer : Board			

Compensation is based on company performance. There was no major concern in 2022. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 10.01		BOARD	POLICY
Appointment of Independent Proxy			
Proposer : Board			

Due to a change in Swiss law that took effect January 1st, 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 this representative. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 10.02		BOARD	POLICY
Appointment of Auditor			

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Cancellation of Shares and Reduction in Share Capital

BOARD POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. This is a way of restoring assets to shareholders when liquidities are greater than investment needs. 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 12

Authority to Repurchase Shares

BOARD POLICY



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

ITEM 13.01

Amendment to Par Value

BOARD POLICY



Proposer : Board

The purpose of Proposal 13 is to allow the company to use U.S. dollars in the calculation of its capital rather than Swiss francs. The company already prepares its financial information in US dollars. In order to simplify its reporting and disclosure process, it is proposing to convert the currency of its share capital as well. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.02			BOARD	POLICY
Change of Currency of Share Capital				
Proposer : Board			<hr/>	

The purpose of Proposal 13 is to allow the company to use U.S. dollars in the calculation of its capital rather than Swiss francs. The company already prepares its financial information in US dollars. In order to simplify its reporting and disclosure process, it is proposing to convert the currency of its share capital as well. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY
Transaction of Other Businesses				
Proposer : Board			<hr/>	

This proposal is vague and its details are not known. A vote against the proposal was recorded.

Vote recorded















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PROXY SUMMARY

ISSUER Royal Bank of Canada (RY)	MEETING DATE 2023-04-05 ,
COUNTRY Canada	RECORD DATE 2023-02-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 780087102

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mirko Bibic	✓	
01.02	Elect Andrew A. Chisholm	✓	✓
01.03	Elect Jacynthe Côté	✓	
01.04	Elect Toos N. Daruvala	✓	✓
01.05	Elect Cynthia Devine	✓	✓
01.06	Elect Roberta Jamieson	✓	✓
01.07	Elect David I. McKay	✓	✓
01.08	Elect Maryann Turcke	✓	
01.09	Elect Thierry Vandal	✓	✓
01.10	Elect Bridget A. van Kralingen	✓	
01.11	Elect Frank Vettese	✓	✓
01.12	Elect Jeffery W. Yabuki	✓	
02	Appointment of PwC as Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the Stock Option Plan	✓	✗
05	Amendment to By-Laws	✓	✓
06	Shareholder proposal asking that the company amend its Policy Guidelines for Sensitive Sectors and Activities so that when it plays an merger and acquisition advisory or direct lending role on brown-spinning transactions, it will take reasonable steps to have parties to such transactions takes steps and make disclosures consistent with the TCFD.	✗	✓

07	Shareholder proposal asking that the company revise its Human Rights Position Statement to reflect that in taking action to mitigate adverse human rights impacts directly linked to its business relationships with clients (as outlined in the UNGPs), RBC will inform itself as to whether and how clients have operationalized FPIC of Indigenous peoples affected by such business relationships.		
08	Shareholder proposal requesting that the board of directors oversee a racial equity audit to analyse the company's negative impacts on non-white stakeholders and communities of colour. The audit report should be published on the company's website.		
09	Shareholder proposal requesting that the company issue a report disclosing absolute greenhouse gas (GHG) emissions reduction targets for 2030 for its oil, gas and power generation lending and underwriting activities; the targets should follow a science-based pathway to carbon neutrality and be incremental to the emissions intensity targets the company has set or will set for these sectors.		
10	Shareholder proposal asking that the bank adopt a policy for a time-bound phase-out of the RBC's lending and underwriting to projects and companies engaging in new fossil fuel exploration, development and transportation.		
11	Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.		
12	Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.		
13	Shareholder proposal asking that the Bank produce a report on the loans it granted over the previous years in support of a circular economy and the steps it intends to take to develop the expertise needed to properly enhance the value of these businesses.		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mirko Bibic		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of BCE 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. In the absence of the option against, an abstention for the candidate was recorded.


Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Andrew A. Chisholm		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Jacynthe Côté		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Toos N. Daruvala		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Cynthia Devine		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Roberta Jamieson		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect David I. McKay		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Maryann Turcke		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee 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 Playmaker Capital 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Thierry Vandal		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Bridget A. van Kralingen		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Frank Vettese		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee 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 01.12			BOARD	POLICY
Elect Jeffery W. Yabuki				
Proposer : Board				



The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Sportradar Group AG and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. In the absence of the option against, an abstention for the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of PwC 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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board				



A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. 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. 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. The vesting schedule is not in line with the 3 years stipulated in the policy. The CEO was paid more than 200 times the average pay of Canadians workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Amendment to 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. The vesting schedule is not in line with the 3 years stipulated in the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Amendment to By-Laws				
Proposer : Board				

The proposal aims at increasing the first preferred shares issue limit from CAD 20 billion to CAD 30 billion and to only consider outstanding first preferred shares in this limit. Theses shares are not dilutive and do not carry voting rights, despite being preferred shares. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Shareholder proposal asking that the company amend its Policy Guidelines for Sensitive Sectors and Activities so that when it plays an merger and acquisition advisory or direct lending role on brown-spinning transactions, it will take reasonable steps to have parties to such transactions takes steps and make disclosures consistent with the TCFD.				

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent states that some "issuer have sold polluting assets [coal, oil and gas projects] or are contemplating doing so. When these polluting assets are sold to private enterprises, investors are concerned about the lack of disclosure that results." Indeed, by transferring its polluting assets, a financial institution improves its balance sheet, but the ability to track the emissions of these assets may be lost if they are transferred to private companies, as the latter have no accountability.

An article by the European Corporate Governance Institute, published in March 2022, refers to this practice as "brown spinning". RBC recognizes that the sale of high-polluting assets may not address the need for greenhouse gas (GHG) emission reductions in the economy and may not be consistent with the inclusive and disciplined transition required to achieve carbon neutrality by 2050. It argues that for this reason, it has set interim emission reduction targets by 2030 for its lending activities that are consistent with science and industry best practices. However, it clarifies that when it continues to make loans on transferred assets after the transfer of ownership, it continues to exercise its due diligence by working with its clients to have them disclose their Scope 1 and 2 emissions, as well as a GHG reduction plan. RBC concedes, however, that when it no longer lends against these assets, it no longer has the means to do this monitoring, and indicates that it is up to those with control over these assets to "encourage the actions that would support decarbonization of the economy and progress towards net-zero by 2050." Implementing this proposal would close the liability gap between private and public companies, ensuring that these high-polluting assets are not left unattended. Remember that if a company achieves carbon neutrality on paper, but it has done so while maintaining its actual GHG emissions, then this so-called carbon neutrality is of little value and will certainly not have contributed to keeping global warming below 1.5°C. In such a scenario, the company would at the very least be exposed to the risks of greenwashing and reputational damage. For these reasons, we believe it is appropriate to support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07



BOARD POLICY

Shareholder proposal asking that the company revise its Human Rights Position Statement to reflect that in taking action to mitigate adverse human rights impacts directly linked to its business relationships with clients (as outlined in the UNGPs), RBC will inform itself as to whether and how clients have operationalized FPIC of Indigenous peoples affected by such business relationships.





Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. Companies directly or indirectly related to recognized human rights violations, including the rights of Indigenous People, are exposed to financial, legal, operational, and reputational risks, and even to boycott and divestment. There are several examples where the lack of consideration for Indigenous rights has caused delays and disruptions to projects, if not outright failure. As for the banks that directly or indirectly fund projects that may have serious impacts on these rights, they are increasingly criticized in the public arena. The Dakota Access Project highlighted the financial and reputational risks to which they are exposed. We recall that investors, consumers and Indigenous and environmental rights advocates have denounced these banks, including RBC, and accused them of being complicit in human rights violations. There have been calls for boycotts and some, such as Wells Fargo, have lost contracts with cities or suffered divestments. More recently, RBC has been associated with the controversial Coastal GasLink project. However, different measures can help banks mitigate the risks related to such projects, including the adoption of a credible, comprehensive and internationally recognized human rights policy and aboriginal rights policy. Compliance with these

rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. Taking into account the potential impacts of a project on those and the requirement to respect of FPIC enable the banks to anticipate, limit and manage the risks associated with violations of these rights, to protect the shareholder value and enhance their reputation. In its human rights statement, RBC affirms that it respects "the respect the inherent right of Indigenous peoples to self-determination in accordance with international and domestic law." The company describes itself as "a champion of Indigenous inclusion", says it is committed to working in partnership with Indigenous people in the search for reconciliation, and says it will seek their input and knowledge as it revises its human rights statement. These declarations and commitments must be emphasized. Nonetheless, its funding of some high-profile projects accused of human rights abuses is cause for concern and raises questions about the effectiveness of its policies and practices with respect to indigenous rights. It therefore seems reasonable, responsible and justified for RBC to implement the proposal. In accordance with the United Nations Guiding Principles on Business and Human Rights, RBC must identify and prevent human rights risks in its operations and business relationships. Such an approach should also give the company access to critical information that could help it avoid involvement in projects that carry high risks of infringing on Indigenous rights, that are not aligned with its policies and commitments, and that therefore expose it to significant financial and reputational risks. The United Nations Declaration on the Rights of Indigenous Peoples recognizes the right to FPIC. It should also be noted that Canada and British Columbia have endorsed the Declaration and passed legislation to fully and effectively implement it, which means, among other things, that they will have to bring their laws into line with the Declaration, thereby increasing the risks for companies that do not respect these rights. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 08		BOARD	POLICY
Shareholder proposal requesting that the board of directors oversee a racial equity audit to analyse the company's negative impacts on non-white stakeholders and communities of colour. The audit report should be published on the company's website.			
Proposer : Shareholder Association for Research & Education			

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. Diversity, equity and inclusion (DEI), as well as racial justice, represent crucial issues for companies. Those who do not respect the principle of employment equity are exposed to financial, legal, operational, reputational, and disinvestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. It is therefore in the interests of shareholders that companies diligently identify and address inequality issues within their workforces. They must also show fairness to other stakeholders. However, according to a study by the Financial Consumer Agency of Canada on the retail practices of Canada's major banks, customers who identified themselves as visible minorities or Indigenous people were more likely to be recommended inappropriate products, to receive unclear information, and to be offered optional products such as overdraft protection. These findings are of concern because they suggest the existence of discriminatory practices. A recent academic study also found that being unbanked or underbanked has a disproportionate effect on Indigenous people and that access to financial services is an endemic problem in "low-income communities of colour." In 2020, La Presse also revealed that insurers, including banks, were refusing to offer quotes in Indigenous reserves without even analyzing the files. In the case of RBC, we note that it has DEI policies, programs, and initiatives in place, including an action plan against systemic racism, and that it discloses information in this regard. Nevertheless, RBC has been involved in recent controversies related to racial equity. For example, its subsidiary City National paid US\$31 million in 2023 to settle charges of racial discrimination in mortgage lending in the United States. Therefore, we believe it is in the best interest of shareholders for RBC to conduct the requested audit, which would allow RBC to assess whether its practices and policies may negatively impact non-white stakeholders and communities of colour. In sum, it is a matter of due diligence on the part of the company to

ensure that it is not unknowingly contributing to systemic racism and, where necessary, to correct problematic practices and policies. This would allow it to proactively identify and mitigate the risk of being associated with a racial equity controversy, which would expose it to significant legal, financial, reputational, and even consumer boycott risks. Finally, the publication of the results of the requested review would allow investors to assess its efforts, as well as the effectiveness and relevance of its racial equity policies and practices, and could reassure various stakeholders, including its clients, in terms of the seriousness and depth of its commitments. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the company issue a report disclosing absolute greenhouse gas (GHG) emissions reduction targets for 2030 for its oil, gas and power generation lending and underwriting activities; the targets should follow a science-based pathway to carbon neutrality and be incremental to the emissions intensity targets the company has set or will set for these sectors.		

Proposer : The Comptroller of the City of New York

The importance of the issue of climate change is not to be demonstrated. Its devastating human, social, environmental, and economic impacts 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 COP26 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 RBC, we note, among other things, that the company has committed to achieving carbon neutrality within its own activities, as well as for its lending activities by 2050. However, while RBC has established interim targets (2030) for emissions from the proponent's sectors, these targets are only related to GHG intensity. RBC has not yet announced a science-based target for 2030 to absolutely reduce these emissions. Yet, these scope 3 emissions caused by the financing of fossil fuels account for most of the banks' contribution to climate change. RBC is also lagging behind some competitors. For example, the Bank of Montreal has set an intermediate target of reducing absolute scope 3 emissions by 24%. It should also be noted that unlike Bank of Montreal and National Bank, RBC has not yet signed the United Nations Principles for Responsible Banking (UNPRB) Principles for Responsible Banking, which require banks to align their business strategies with the Paris Agreement.

With respect to climate disclosure, it should be noted that RBC 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. RBC also discloses its direct and indirect GHG emissions, which are reviewed by independent third parties. Upon review, we acknowledge that RBC 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 interim absolute scope 3 emissions reduction targets for its oil, gas and power generation lending activities, and appears less ambitious than those of the Bank of Montreal. 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 reduce RBC's overall emissions, as well as its exposure to climate risk, which include operational, financial, regulatory and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY

Shareholder proposal asking that the bank adopt a policy for a time-bound phase-out of the RBC's lending and underwriting to projects and companies engaging in new fossil fuel exploration, development and transportation.



Proposer : Stand Earth

RBC is committed to aligning its financing activities with the objectives of the Paris Agreement and to achieving carbon neutrality by 2050, in line with the goal of limiting warming to 1.5°C. Studies by Rystad Energy, the International Energy Agency and the Intergovernmental Panel on Climate Change (IPCC) have shown that to achieve these goals, any new coal mining or fossil fuel exploration projects must be buried. A study published in the journal Nature in September 2021, also established that to allow a 50% probability of limiting warming below 1.5° C, 60% of oil and gas reserves and 90% of coal reserves will have to remain underground, while oil and gas production will have to decrease by 3% every year across the world until 2050. Yet, the 2022 edition of the Banking on Climate Chaos report states that RBC was the world's 5th largest lender to fossil fuel projects, having provided more than \$200 billion in lending and underwriting activity to fossil fuel companies between 2016 and 2021, including more than \$38 billion to the top 100 companies engaged in new fossil fuel exploration and development. According to the High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities standards released in 2022, RBC's current policies and practices do not provide a credible pathway to achieve carbon neutrality by 2050. If RBC does not adopt a policy of phasing out the financing of new fossil fuel exploration, development and transportation projects, it will miss its carbon neutrality goal and be exposed to regulatory, competitive, greenwashing and reputational risks.

Indeed, the gap between the banks' rhetoric on climate and the efforts made is increasingly being monitored. The proponent notes that "the Competition Bureau began an investigation into the bank's alleged deceptive marketing practices related to its stated climate actions." Regulations will also become more stringent. In March 2023, the Office of the Superintendent of Financial Institutions issued a climate risk management guideline that clarifies its financial reporting expectations and sets capital and liquidity requirements. In addition, several banks have already committed to phasing out the financing of fossil fuel projects (Swiss Re, Generali, La Banque Postale, and Crédit Mutuel). Finally, financial support for fossil fuel exploration projects is becoming less accepted, as evidenced by the Coastal GasLink and Trans Mountain pipeline projects. RBC considers that this elimination is neither realistic nor desirable. It argues that banks play a critical role in the energy transition, and that this influence would be lost by interrupting such financing. It adds that polluting assets would find other types of financing that would not track greenhouse gas (GHG) emissions in the same way. While some of the points raised by RBC are worthy of consideration, it seems more of a risk to maintain this funding than to prohibit it. As the most recent IPCC work indicates, time is running out as we are behind the ideal targets for achieving carbon neutrality. Redirecting this funding to other measures (climate change adaptation, energy efficiency, GHG capture, etc.) seems more appropriate than the plan designed by the bank. For these reasons, we consider that this proposal should be adopted. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.



Proposer : Vancity Investment Management Ltd.

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent notes that the compensation earned by CEOs in the United States has increased by 1,322% since 1978. This far exceeds the 817% increase in the overall value of the S&P index and the 18% increase in average worker compensation. The ratio of CEO to worker compensation in the U.S. has increased from 31

fold in 1978 to 351 fold in 2020. Canada is following the same trend, albeit somewhat less steeply: CEO compensation within the 100 largest companies listed on the Toronto Stock Exchange was 202 times that of the average worker's salary in 2020. Despite announcements of lower executive compensation during the COVID-19 pandemic, executive compensation grew by 17% in 2020 compared to 2019. As Statistics Canada points out in its report, "The Evolution of Canadian Wages over the Last Three Decades," the widening gap between executive and worker pay is an indicator and contributor to rising wage inequality in North America.

However, inequalities have a cost for society. Indeed, their increase translates into unemployment and its consequences, debt and poverty, or poorer health. Each of these phenomena calls for public spending that could be reduced if not totally eradicated. RBC has already undertaken a vertical analysis of its remuneration. The proponent would like the results to be disclosed in order to increase transparency and to guarantee investors that the company manages these risks. Tracking and reporting on these actions can help ensure that the company does not inadvertently contribute to these systemic problems. Note that this proposal has also been submitted to CIBC and TD Bank. Scotiabank discloses its compensation ratio, which is 1 to 143. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. In addition, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.



Proposer : MÉDAC

According to the 2022 edition of Rainforest Action Network's "Banking on Climate Chaos" report (89mq.short.gy/mUXTcm), RBC, TD Bank, Scotiabank, Bank of Montreal, and CIBC provided more than US\$131 billion to fossil fuel companies over the course of 2021, an increase in financing from 2020. The report states that since the signature of the Paris Agreement 2015, they have lent or underwritten nearly US\$700 billion to the sector. In April 2022, an article from the National Observer (<https://bit.ly/3ZsEGpa>) has also highlighted the inconsistencies of these five major Canadian banks. Indeed, they continue to finance new fossil fuel extraction projects while being signatories to the Net-Zero Banking Alliance and to the Glasgow Financial Alliance for Net-Zero, which commit them to align their financing with net zero emissions by 2050. Thus, while banks have made commitments and adopted measures to reduce their carbon footprint and have improved their carbon disclosure, we find that their financing of fossil fuels remains high, which could cast doubt on their ability to meet their climate and environmental goals, such as achieving net zero emissions by 2050 for their financing activities. This proposal therefore presents an opportunity for shareholders to judge the company's environmental and climate change objectives and action plan, as well as to assess its progress, since this consultative vote would be annual. In addition, given the many climate change-related risks to which companies are exposed, including financial, legal, regulatory, operational, and reputational risks, it would be beneficial to engage stakeholders, and particularly shareholders, in dialogue regarding the company's environmental and climate policy. Therefore, we believe that support for the proposal would be appropriate and that the proposal is indeed in the best interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD POLICY

Shareholder proposal asking that the Bank produce a report on the loans it granted over the previous years in support of a circular economy and the steps it



intends to take to develop the expertise needed to properly enhance the value of these businesses.

Proposer : MÉDAC

The Office québécois de la langue française defines the circular economy as "a system of production, exchange and consumption that relies on flow looping strategies to make optimal use of resources at each stage of the product life cycle, with the aim of reducing environmental impacts and improving the well-being of communities." It adds that "the circular economy is opposed to the linear economy where, typically, resources are extracted to make products that will be delivered, consumed, and then thrown away." This model involves sharing, renting, reusing, repairing, refurbishing and recycling existing materials and products for as long as possible. Its implementation should lead to a reduction in waste and environmental impacts from the extraction and use of raw materials. It could also contribute to the fight against climate change. According to the Ellen MacArthur Foundation, if the circular economy were adopted in 5 key industries (steel, aluminum, cement, plastics, and food), annual greenhouse gas (GHG) emissions could decrease by 9.3 billion metric tons of carbon dioxide equivalents in 2050, which is equivalent to global transportation emissions. According to the Ellen MacArthur Foundation, if the circular economy were adopted in 5 key industries (steel, aluminum, cement, plastics, and food), annual greenhouse gas (GHG) emissions could decrease by 9.3 billion metric tons of carbon dioxide equivalents in 2050, which is equivalent to the amount of emissions from transportation worldwide. As a result, the CCA believes that "Canada may be throwing away significant opportunities and potential wealth along with all that waste." It adds that if Canada were to move to the circular economy, "value tied up in waste could help Canada remain economically competitive while meeting its commitments to reduce greenhouse gas emissions and achieving sustainable development goals" There are already several Canadian initiatives, including those of the federal, provincial and territorial governments, to foster the emergence and growth of this economy. These initiatives are growing in importance and should be encouraged. Because they finance key value-creating projects, financial institutions also have an important role to play in supporting circular economy activities. For example, Desjardins has committed C\$2 million over 5 years to a partnership with the École de technologie supérieure to set up a series of pilot projects aimed at accelerating the transition to a circular economy. Many banks have also signed on to national and international initiatives dealing with the circular economy, including the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative and the Circular Economy Leadership Canada (CELC) initiative. Desjardins, CIBC, National Bank, Scotiabank and TD Bank are among the CELC's partners. At a time when several major Canadian banks have come under public scrutiny for their generous lending to the fossil fuel sector, despite the climate emergency and their commitments to fight climate change, we believe it would be in the best interests of shareholders and the bank to disclose additional information about the loans it has made in recent years to support and encourage circular economy activities that can help advance critical environmental goals, such as reducing GHG emissions and plastic waste or protecting biodiversity. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Broadcom Inc. (NASDAQ: AVGO)	MEETING DATE 2023-04-03,
COUNTRY United States	RECORD DATE 2023-02-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES NASDAQ: AVGO

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Diane M. Bryant	✓	✓
01.02	Elect Gayla J. Delly	✓	▲
01.03	Elect Raul J. Fernandez	✓	✗
01.04	Elect Eddy W. Hartenstein	✓	✗
01.05	Elect Check Kian Low	✓	▲
01.06	Elect Justine F. Page	✓	✓
01.07	Elect Henry S. Samueli	✓	✗
01.08	Elect Hock E. Tan	✓	✓
01.09	Elect Harry L. You	✓	✗
02	Ratification of Auditor	✓	✓
03	Amendment to the 2012 Stock Incentive Plan	✓	▲
04	Advisory Vote on Executive Compensation	✓	✗
05	Frequency of Advisory Vote on Executive Compensation	1	1

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Diane M. Bryant	✓	✓

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 01.02			BOARD	POLICY
Elect Gayla J. Delly				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Raul J. Fernandez				
Proposer : Board			<hr/>	



The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Eddy W. Hartenstein				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Check Kian Low		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Justine F. Page		
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 Henry S. Samueli		
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 a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Hock E. Tan		
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 01.09	BOARD	POLICY
Elect Harry L. You		
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 policy, sits on the Audit Committee and the Compensation Committee. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. 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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Amendment to the 2012 Stock Incentive Plan				
Proposer : Board				

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. There isn't a clawback policy. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The share-dilution rate is over 5%. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation			1	1
Proposer : Board				

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

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PROXY SUMMARY

ISSUER Walt Disney Company (The) (DIS)	MEETING DATE 2023-04-03,
COUNTRY United States	RECORD DATE 2023-02-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 254687106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	11100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mary T. Barra	✓	✗
01.02	Elect Safra A. Catz	✓	▲
01.03	Elect Amy L. Chang	✓	✓
01.04	Elect Francis A. deSouza	✓	✓
01.05	Elect Carolyn N. Everson	✓	✓
01.06	Elect Michael B.G. Froman	✓	✓
01.07	Elect Robert A. Iger	✓	✓
01.08	Elect Maria Elena Lagomasino	✓	✓
01.09	Elect Calvin R. McDonald	✓	✗
01.10	Elect Mark G. Parker	✓	▲
01.11	Elect Derica W. Rice	✓	✓
02	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗
04	Advisory Vote on the frequency of the shareholders' say-on-pay.	1	1
05	Shareholder proposal requesting that The Walt Disney Company 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.	▼	▼
06	Shareholder proposal requesting that the Board of Directors consider listing on the Company website any recipient of \$10,000 or more contributions, excluding employee matching gifts.	✗	✗
07	Shareholder proposal requesting that Disney annually analyze and report, at reasonable expense, the congruence of its political and electioneering expenditures during the preceding year against its publicly stated company values and policies, listing and explaining instances of incongruent	✗	✓

expenditures, and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions.

PROXY ANALYSIS

ITEM 01.01

Elect Mary T. Barra

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of General Motors and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Safra A. Catz

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Oracle 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

Elect Amy L. Chang

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Francis A. deSouza		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Illumina 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 in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Carolyn N. Everson		
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 Michael B.G. Froman		
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 01.07			BOARD	POLICY
Elect Robert A. Iger			<div><div></div><div>✓</div></div>	<div><div></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 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.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Maria Elena Lagomasino			<div><div></div><div>✓</div></div>	<div><div></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 01.09			BOARD	POLICY
Elect Calvin R. McDonald			<div><div></div><div>✓</div></div>	<div><div></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. He is the CEO of Lululemon 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.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Mark G. Parker				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the executive chair 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.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Derica W. Rice				
Proposer : Board			<hr/>	

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 02			BOARD	POLICY
To approve the appointment of the auditing firm PricewaterhouseCoopers 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.

<hr/>			Vote recorded	
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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 dilution rate is not disclosed. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average American wage. Large wage disparities contribute to increasingly unequal, less sustainable, inclusive and productive societies. In the long run, such a situation can lead to negative fallout for the company or its stakeholders.A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Advisory Vote on the frequency of the shareholders' say-on-pay.	1	1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal requesting that The Walt Disney Company 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.		

Proposer : National Legal and Policy Center

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. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the Board of Directors consider listing on the Company website any recipient of \$10,000 or more contributions, excluding employee matching gifts.



Proposer : Thomas Strobhar

We consider that the proponent's request would not necessarily be beneficial to the shareholders. Furthermore, given Thomas Strohbar's lobbying in recent years against certain human rights, we feel it is more prudent to oppose this proposal. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that Disney annually analyze and report, at reasonable expense, the congruence of its political and electioneering expenditures during the preceding year against its publicly stated company values and policies, listing and explaining instances of incongruent expenditures, and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions.



Proposer : The Educational Foundation of America

A report on political contributions and the congruence of values would be useful. In addition to the legal risk linked to the complexity of the laws, political contributions generate major problems which can impact added value. The proponent notes some inconsistencies between Disney's positions and the facts. For example, while Disney supports many efforts to promote the advancement of women within the company, that didn't stop it from donating more than \$1.5 million to politicians and political organizations working to weaken women's access to reproductive health care in the U.S. in the 2020 and 2022 election cycles. The requested report would be useful to shareholders in order to assess the management of these questions by the company. A vote in favour of the proposal was recorded.

Vote recorded

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