



GENUS Capital Management High Impact Equity Fund

Q1 2024

January 1st – March 31st

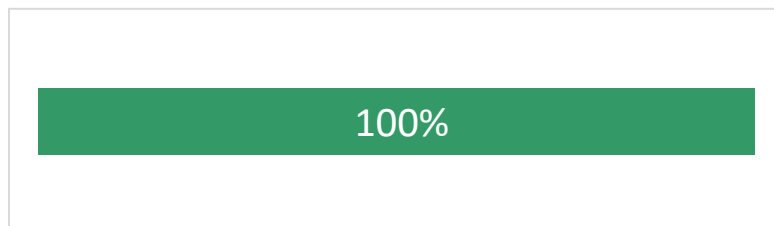
Proxy Voting Report

## Proxy Voting Highlights Q1 2024

### Meetings

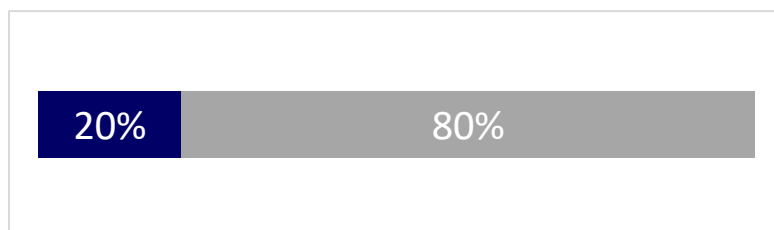
#### Type

Annual	5
Special	0
Mix	0
<b>Total</b>	<b>5</b>

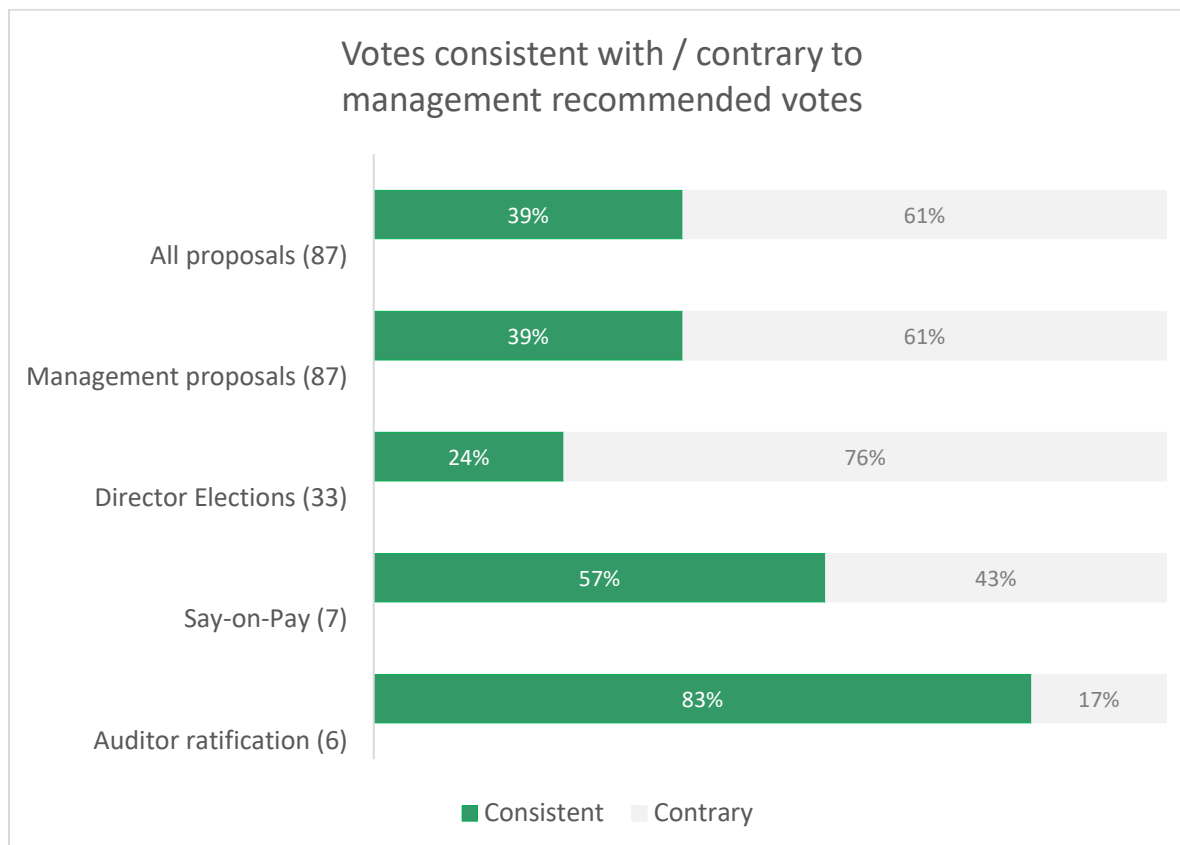


#### Jurisdiction

Canada	0
United States	1
Other	4
<b>Total</b>	<b>5</b>



### Proposals



PROXY SUMMARY

<b>ISSUER</b> Unicharm Corporation (8113)	<b>MEETING DATE</b> 2024-03-27 ,
<b>COUNTRY</b> Japan	<b>RECORD DATE</b> 2023-12-31
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> J94104114

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

000442100

Genus High Impact Equity Fund

27300

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Takahisa Takahara	✓	✗
01.02	Elect Toshifumi Hikosaka	✓	✗
01.03	Elect Kenji Takaku	✓	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Takahisa Takahara	✓	✗
<b>Proposer : Board</b>		

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 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 01.02	BOARD	POLICY
Elect Toshifumi Hikosaka	✓	✗
<b>Proposer : Board</b>		

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 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 01.03

Elect Kenji Takaku

BOARD      POLICY



Proposer : Board

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

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PROXY SUMMARY

<b>ISSUER</b> Svenska Cellulosa AB SCA (SCA-A)	<b>MEETING DATE</b> 2024-03-22 ,
<b>COUNTRY</b> Sweden	<b>RECORD DATE</b> 2024-03-14
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> W90152120

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

000442100

Genus High Impact Equity Fund

129925

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ITEM	PROPOSAL	BOARD	POLICY
01	Opening of Meeting; Election of Presiding Chair		✓
02	Voting List		✓
04	Compliance with the Rules of Convocation		✓
05	Agenda		✓
08.01	Accounts and Reports		✓
08.02	Allocation of Profits/Dividend of SEK 2.75		✓
08.03.01	Ratification of Åsa Bergman		✗
08.03.02	Ratification of Pär Boman		✗
08.03.03	Ratification of Lennart Evrell		✗
08.03.04	Ratification of Annemarie Gardshol		✗
08.03.05	Ratification of Carina Håkansson		✗
08.03.06	Ratification of Ulf Larsson		✗
08.03.07	Ratification of Martin Lindqvist		✗
08.03.08	Ratification of Anders Sundström		✗
08.03.09	Ratification of Barbara M. Thoralfsson		✗
08.03.10	Ratification of Karl Åberg		✗
08.03.11	Ratification of Niclas Andersson (employee representative)		✗

08.03.12	Ratification of Roger Boström (employee representative)	✗
08.03.13	Ratification of Maria Jonsson (employee representative)	✗
08.03.14	Ratification of Stefan Lundkvist (deputy employee representative)	✗
08.03.15	Ratification of Malin Marklund (deputy employee representative)	✗
08.03.16	Ratification of Peter Olsson (deputy employee representative)	✗
08.03.17	Ratification of Ulf Larsson (CEO)	✗
09	Board Size	✓
10	Number of Auditors	✓
11.01	Directors' Fees	✓
11.02	Authority to Set Auditor's Fees	✓
12.01	Elect Åsa Bergman	✗
12.02	Elect Lennart Evrell	✗
12.03	Elect Annemarie Gardshol	✓
12.04	Elect Carina Håkansson	✓
12.05	Elect Ulf Larsson	✓
12.06	Elect Martin Lindqvist	✓
12.07	Elect Anders Sundström	✓
12.08	Elect Barbara Milian Thoralfsson	✗

12.09	Elect Helena StJernholm		✗
13	Elect Helena StJernholm as Chair		✗
14	Appointment of Auditor		✓
15	Remuneration Report		✗
16	Adoption of Cash Based Incentive Program		✓

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Opening of Meeting; Election of Presiding Chair		✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 02	BOARD	POLICY
Voting List		✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 04	BOARD	POLICY
Compliance with the Rules of Convocation		✓

Proposer : Board

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

---

Vote recorded

ITEM 05

BOARD

POLICY

Agenda



Proposer : Board

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

---

Vote recorded

ITEM 08.01

BOARD

POLICY

Accounts and Reports



Proposer : Board

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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 08.02

BOARD

POLICY

Allocation of Profits/Dividend of SEK 2.75



Proposer : Board

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

---

Vote recorded

ITEM 08.03.01

BOARD POLICY

Ratification of Åsa Bergman

✗

Proposer : Board

---

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 08.03.02

BOARD POLICY

Ratification of Pär Boman

✗

Proposer : Board

---

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 08.03.03

BOARD POLICY

Ratification of Lennart Evrell

✗

Proposer : Board

---

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 08.03.04

BOARD POLICY

Ratification of Annemarie Gardshol

×

Proposer : Board

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 08.03.05

BOARD

POLICY

Ratification of Carina Håkansson

×

Proposer : Board

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 08.03.06

BOARD

POLICY

Ratification of Ulf Larsson

×

Proposer : Board

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 08.03.07

BOARD

POLICY

Ratification of Martin Lindqvist

×

Proposer : Board

---

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 08.03.08

BOARD POLICY

Ratification of Anders Sundström

×

Proposer : Board

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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 08.03.09

BOARD POLICY

Ratification of Barbara M. Thoralfsson

×

Proposer : Board

---

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 08.03.10

BOARD POLICY

Ratification of Karl Åberg

×

Proposer : Board

---

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 08.03.11

BOARD POLICY

Ratification of Niclas Andersson (employee representative)

✗

Proposer : Board

---

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 08.03.12

BOARD POLICY

Ratification of Roger Boström (employee representative)

✗

Proposer : Board

---

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 08.03.13

BOARD POLICY

Ratification of Maria Jonsson (employee representative)

✗

Proposer : Board

---

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 08.03.14

BOARD POLICY



Ratification of Stefan Lundkvist (deputy employee representative)

×

Proposer : Board

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 08.03.15

BOARD

POLICY

Ratification of Malin Marklund (deputy employee representative)

×

Proposer : Board

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 08.03.16

BOARD

POLICY

Ratification of Peter Olsson (deputy employee representative)

×

Proposer : Board

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 08.03.17

BOARD

POLICY

Ratification of Ulf Larsson (CEO)

×

Proposer : Board

---

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 09**

Board Size

**BOARD**      **POLICY**



**Proposer : Board**

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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.

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**Vote recorded**

**ITEM 10**

Number of Auditors

**BOARD**      **POLICY**



**Proposer : Board**

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It is proposed to appoint one audit company until the next annual general meeting. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

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**Vote recorded**

**ITEM 11.01**

Directors' Fees

**BOARD**      **POLICY**



**Proposer : Board**

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

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Vote recorded

ITEM 11.02	BOARD	POLICY
Authority to Set Auditor's Fees		✓
Proposer : Board		

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It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 12.01	BOARD	POLICY
Elect Åsa Bergman		✗
Proposer : Board		

---

The 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 the CEO of Sweco AB and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

---

Vote recorded

ITEM 12.02	BOARD	POLICY
Elect Lennart Evrell		✗
Proposer : Board		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of SSAB 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 12.03	BOARD	POLICY
Elect Annemarie Gardshol		✓
<a href="#">Proposer : Board</a>		

---

The 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 12.04	BOARD	POLICY
Elect Carina Håkansson		✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 12.05	BOARD	POLICY
Elect Ulf Larsson		✓
<a href="#">Proposer : Board</a>		

---

The 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.

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Vote recorded

ITEM 12.06	BOARD	POLICY
Elect Martin Lindqvist		✓
<a href="#">Proposer : Board</a>		

---

The 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.

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Vote recorded

ITEM 12.07	BOARD	POLICY
Elect Anders Sundström		✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 12.08	BOARD	POLICY
Elect Barbara Milian Thoralfsson		✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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. She is the Chairwoman of Exclusive Networks SA 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 12.09	BOARD	POLICY
Elect Helena StJernholm		✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 13	BOARD	POLICY
Elect Helena StJernholm as Chair		✗
<a href="#">Proposer : Board</a>		

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See proposal 12.09. A vote against the candidate was recorded.

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Vote recorded

ITEM 14	BOARD	POLICY
Appointment of Auditor		✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 15	BOARD	POLICY
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Remuneration Report			✗
<b>Proposer : Board</b>			

This report is not available. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

**Vote recorded**

<b>ITEM 16</b>	<b>BOARD</b>	<b>POLICY</b>
Adoption of Cash Based Incentive Program		✓
<b>Proposer : Board</b>		

It is in the interest of the company and its shareholders that the latter approve premiums and other forms of compensation for executives. A vote in favour of the proposal was recorded.

**Vote recorded**

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PROXY SUMMARY

ISSUER Andritz AG (ANDR)	MEETING DATE 2024-03-21 ,
COUNTRY Austria	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES A11123105



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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

000442100

Genus High Impact Equity Fund

33500

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ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of Dividends	✓	✓
03	Ratification of Management Board Acts	✓	✗
04	Ratification of Supervisory Board Acts	✓	✗
05	Supervisory Board Members' Fees	✓	✓
06.01	Appointment of Auditor	✓	✓
06.02	Appointment of Auditor for Sustainability Reporting (KPMG)	✓	✓
07.01	Elect Regina Prehofer	✓	✓
07.02	Elect Elisabeth Stadler	✓	✗
08	Remuneration Report	✓	✗
09	Amendment to Articles	✓	✓

## PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Allocation of Dividends	✓	✓
<b>Proposer : Board</b>		

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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Ratification of Management Board Acts



Proposer : Board

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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 04

BOARD

POLICY

Ratification of Supervisory Board Acts



Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Supervisory Board Members' Fees



Proposer : Board

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The remuneration of the members of the Supervisory Board meets the criteria of the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.01

BOARD

POLICY

Appointment of Auditor



Proposer : Board

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

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Vote recorded

ITEM 06.02	BOARD	POLICY
Appointment of Auditor for Sustainability Reporting (KPMG)	✓	✓

Proposer : Board

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

---

Vote recorded

ITEM 07.01	BOARD	POLICY
Elect Regina Prehofer	✓	✓

Proposer : Board

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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. 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 07.02	BOARD	POLICY
Elect Elisabeth Stadler	✓	✗

Proposer : Board

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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. 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.

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Vote recorded

ITEM 08

Remuneration Report

BOARD POLICY



Proposer : Board

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A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The short-term incentive compensation exceeds 200% of base salary. The executives' incentive pay is based on their performance over only one year. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. A vote against the proposal was recorded.

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Vote recorded

ITEM 09

Amendment to Articles

BOARD POLICY



Proposer : Board

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The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Novo-Nordisk AS (NVO)	<b>MEETING DATE</b> 2024-03-21 ,
<b>COUNTRY</b> Denmark	<b>RECORD DATE</b> 2024-03-14
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> K7314N152

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

000442100

Genus High Impact Equity Fund

20200

ITEM	PROPOSAL	BOARD	POLICY
02	To receive Annual Report.	✓	✗
03	To approve a dividend of DKK 6.40 per common share.	✓	✓
04	To approve the report on executive compensation.	✓	✓
05.01	To approve the directors' compensation.	✓	✓
05.02.01	Indemnification of the Board of Directors.	✓	✗
05.02.02	Indemnification of the Executive Management.	✓	✗
05.02.03	To modify the articles of association and bylaws.	✓	✗
05.03	To approve the policy on executive compensation.	✓	✓
06.01	To approve the staggered election of the director: Helge Lund.	✓	✓
06.02	To approve the staggered election of the director: Henrik Poulsen.	✓	✗
06.03.01	To approve the staggered election of the director: Laurece Debroux	✓	✗
06.03.02	To approve the staggered election of the director: Andrea Fibig.	✓	✓
06.03.03	To approve the staggered election of the director: Sylvie Gregoire.	✓	✗
06.03.04	To approve the staggered election of the director: Kasim Kutay.	✓	✗
06.03.05	To approve the staggered election of the director: Christina Law.	✓	✗
06.03.06	To approve the staggered election of the director: Martin Mackay.	✓	✗
07.01	To approve the appointment of the auditing firm : Deloitte.	✓	✗



08.01	To approve the capital reduction.	✓	✓
08.02	To authorize share buyback.	✓	✓
08.03	To authorize the increase in share-capital.	✓	✓

## PROXY ANALYSIS

ITEM 02		BOARD	POLICY
To receive Annual Report.		✓	✗
<b>Proposer : Board</b>			

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
To approve a dividend of DKK 6.40 per common share.		✓	✓
<b>Proposer : Board</b>			

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

**Vote recorded**

ITEM 04		BOARD	POLICY
To approve the report on executive compensation.		✓	✓
<b>Proposer : Board</b>			

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 05.01	BOARD	POLICY
To approve the directors' compensation.	✓	✓
Proposer : Board		

---

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

---

Vote recorded

ITEM 05.02.01	BOARD	POLICY
Indemnification of the Board of Directors.	✓	✗
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. 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. This contract shields them from financial consequences were they to commit an involuntary error or negligence in performing those functions. While this type of protection makes it possible to attract and retain competent directors to the company's board, indemnifying directors beyond the coverage provided by their liability insurance policy does not seem necessary or in the shareholders' interest. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

---

Vote recorded

ITEM 05.02.02	BOARD	POLICY
Indemnification of the Executive Management.	✓	✗
Proposer : Board		

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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. This contract shields them from financial consequences were they to commit an involuntary error or negligence in performing those functions. While this type of protection makes it possible to attract and retain competent executives to the company's board, indemnifying directors beyond the coverage provided by their liability insurance policy does not seem necessary or in the shareholders' interest. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

---

Vote recorded

ITEM 05.02.03

To modify the articles of association and bylaws.

BOARD      POLICY



Proposer : Board

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The amendment is intended to reflect the changes made to the indemnification of directors and officers (proposals 05.02.01 and 05.02.02), which we oppose. A vote against the proposal was recorded.

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Vote recorded

ITEM 05.03

To approve the policy on executive compensation.

BOARD      POLICY



Proposer : Board

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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.

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Vote recorded

ITEM 06.01

To approve the staggered election of the director: Helge Lund.

BOARD      POLICY



Proposer : Board

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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

<b>ITEM 06.02</b>	<b>BOARD</b>	<b>POLICY</b>
To approve the staggered election of the director: Henrik Poulsen.	✓	✗

Proposer : Board

---

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

---

Vote recorded

<b>ITEM 06.03.01</b>	<b>BOARD</b>	<b>POLICY</b>
To approve the staggered election of the director: Laurece Debroux	✓	✗

Proposer : Board

---

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

<b>ITEM 06.03.02</b>	<b>BOARD</b>	<b>POLICY</b>
To approve the staggered election of the director: Andrea Fibig.	✓	✓

Proposer : Board

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

---

Vote recorded

ITEM 06.03.03

To approve the staggered election of the director: Sylvie Gregoire.

BOARD POLICY



Proposer : Board

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

---

Vote recorded

ITEM 06.03.04

To approve the staggered election of the director: Kasim Kutay.

BOARD POLICY



Proposer : Board

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

---

Vote recorded

ITEM 06.03.05

To approve the staggered election of the director: Christina Law.

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. 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.

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Vote recorded

ITEM 06.03.06

To approve the staggered election of the director: Martin Mackay.

BOARD      POLICY



Proposer : Board

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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 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 07.01

To approve the appointment of the auditing firm : Deloitte.

BOARD      POLICY



Proposer : Board

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

---

Vote recorded

ITEM 08.01

To approve the capital reduction.

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

---

Vote recorded

ITEM 08.02	BOARD	POLICY
To authorize share buyback.	✓	✓
Proposer : Board		

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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 share price cannot be reduced by more than 10%. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 08.03	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 proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Acuity Brands Inc. (NYSE:AYI)	<b>MEETING DATE</b> 2024-01-24 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-11-27
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 00508Y102



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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

000442100

Genus High Impact Equity Fund

18700

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Neil M. Ashe	✓	✗
01.02	Elect Marcia J. Avedon	✓	✗
01.03	Elect W. Patrick Battle	✓	✗
01.04	Elect Michael J. Bender	✓	✗
01.05	Elect G. Douglas Dillard, Jr.	✓	✗
01.06	Elect James H. Hance, Jr.	✓	✗
01.07	Elect Maya Leibman	✓	✗
01.08	Elect Laura G. O'Shaughnessy	✓	✗
01.09	Elect Mark J. Sachleben	✓	✗
01.10	Elect Mary A. Winston	✓	✗
02	Proposal to amend the articles of incorporation and by-laws to allow the exculpation of officers.	✓	✗
03	Ratification of Auditor	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Frequency of Advisory Vote on Executive Compensation	1	1

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Neil M. Ashe	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Marcia J. Avedon	✓	✗

Proposer : Board

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

Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds 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 proposal was recorded.

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Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Michael J. Bender



Proposer : Board

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



Proposer : Board

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



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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. This non independent nominee is lead director and the position is not temporary. A vote against the proposal was recorded.

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Vote recorded

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

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

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Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Laura G. O'Shaughnessy	✓	✗
Proposer : Board		

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

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Mark J. Sachleben	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Mary A. Winston	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02	BOARD	POLICY
Proposal to amend the articles of incorporation and by-laws to allow the exculpation of officers.	✓	✗

Proposer : Board

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The Board of Directors is seeking shareholder approval to amend the Company's Articles of Incorporation to add a provision exonerating certain officers from personal liability for certain breaches of fiduciary duty, to the extent permitted under Delaware law. The State of Delaware recently passed a law 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 undermines the possible remedies for shareholders in the event of proven misconduct. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

---

Vote recorded

ITEM 03

Ratification of Auditor

BOARD POLICY



Proposer : Board

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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

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

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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. A vote against the proposal was recorded.

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Vote recorded

ITEM 05

Frequency of Advisory Vote on Executive Compensation

BOARD POLICY

1

1

Proposer : Board

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

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Vote recorded

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