



GENUS Capital Management Pooled Funds

Q1 2024

January 1st – March 31st

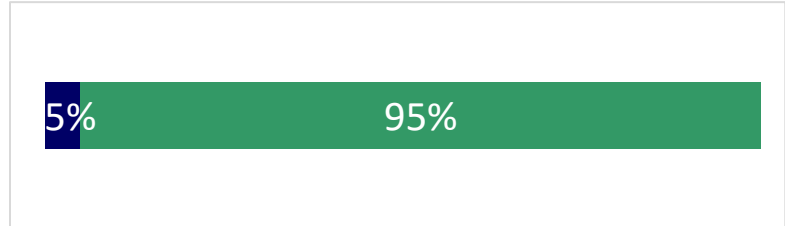
Proxy Voting Report

Proxy Voting Highlights Q1 2024

Meetings

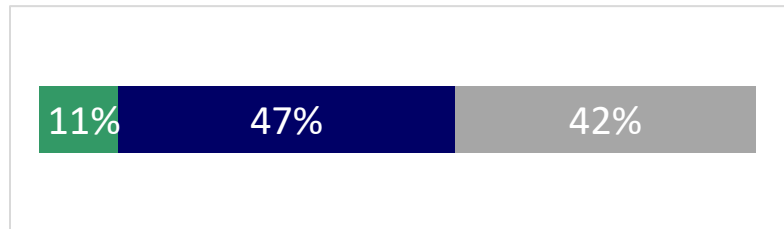
Type

Annual	18
Special	0
Mix	1
Total	19

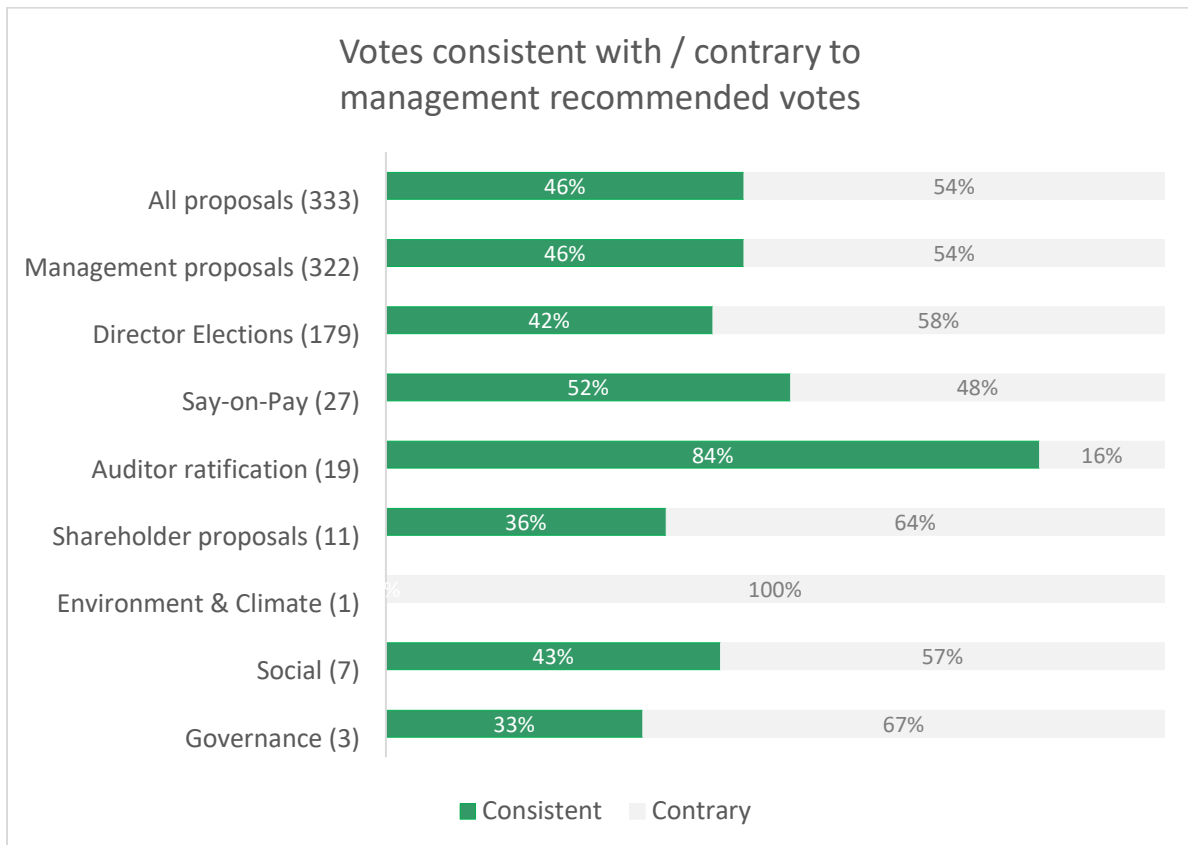


Jurisdiction

Canada	2
United States	9
Other	8
Total	19



Proposals



PROXY SUMMARY

ISSUER Parkland Corporation (TSE: PKI)	MEETING DATE 2024-03-28 ,
COUNTRY Canada	RECORD DATE 2024-02-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 70137W108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	23100
000442010	Genus Canglobe Equity fund	67700
000442045	Genus Dividend Fund	93200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lisa Colnett	✓	✗
01.02	Elect Nora Duke	✓	✓
01.03	Elect Robert Espey	✓	✓
01.04	Elect Timothy W. Hogarth	✓	✓
01.05	Elect Richard M. Hookway	✓	✓
01.06	Elect Michael C. Jennings	✓	✓
01.07	Elect Angela John	✓	✓
01.08	Elect James Neate	✓	✓
01.09	Elect Steven P. Richardson	✓	✓
01.10	Elect Mariame McIntosh Robinson	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lisa Colnett	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. 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 Nora Duke	✓	✓

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 01.03	BOARD	POLICY
Elect Robert Espey	✓	✓

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. 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 Timothy W. Hogarth	✓	✓

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 01.05	BOARD	POLICY
Elect Richard M. Hookway	✓	✓

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 Michael C. Jennings	✓	✓

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 01.07	BOARD	POLICY
Elect Angela John	✓	✓

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 01.08	BOARD	POLICY
Elect James Neate	✓	✓

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 01.09	BOARD	POLICY
Elect Steven P. Richardson	✓	✓

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 Mariame McIntosh Robinson	✓	✓

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

Appointment of Auditor and Authority to Set Fees

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. The dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Volvo AB (VOLVF)	MEETING DATE 2024-03-27 ,
COUNTRY Sweden	RECORD DATE 2024-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 928856301

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442010

Genus Canglobe Equity fund

86200

ITEM	PROPOSAL	BOARD	POLICY
02	Election of Presiding Chair	✓	✓
04	Agenda	✓	✓
06	Compliance with the Rules of Convocation	⊘	✓
09	Accounts and Reports	✓	✗
10	Allocation of Profits/Dividends	✓	✓
11.01	Ratification of Matti Alahuhta	✓	✗
11.02	Ratification of Bo Annvik	✓	✗
11.03	Ratification of Jan Carlson	✓	✗
11.04	Ratification of Eric Elzvik	✓	✗
11.05	Ratification of Martha Finn Brooks	✓	✗
11.06	Ratification of Kurt Jofs	✓	✗
11.07	Ratification of Martin Lundstedt (Board Member)	✓	✗
11.08	Ratification of Kathryn V. Marinello	✓	✗
11.09	Ratification of Martina Merz	✓	✗
11.10	Ratification of Hanne de Mora	✓	✗
11.11	Ratification of Helena Stjernholm	✓	✗
11.12	Ratification of Carl-Henric Svanberg	✓	✗

11.13	Ratification of Lars Ask (Employee Representative)	✓	✗
11.14	Ratification of Mats Henning (Employee Representative)	✓	✗
11.15	Ratification of Mari Larsson(Employee Representative)	✓	✗
11.16	Ratification of Urban Spannar (Employee Representative)	✓	✗
11.17	Ratification of Danny Bilger (Deputy Employee Representative)	✓	✗
11.18	Ratification of Camilla Johansson (Deputy Employee Representative)	✓	✗
11.19	Ratification of Erik Svensson (Deputy Employee Representative)	✓	✗
11.20	Ratification of Martin Lundstedt (as CEO)	✓	✗
12.01	Board Size	✓	✓
12.02	To Not Appoint Any Deputy Board member.	✓	✓
13	Directors' Fees	✓	✓
14.01	Elect Matti Alahuhta	✓	✗
14.02	Elect Bo Annvik	✓	✗
14.03	Elect Par Boman	✓	✗
14.04	Elect Jan Carlson	✓	✗
14.05	Elect Eric A. Elzvik	✓	✗
14.06	Elect Martha Finn Brooks	✓	✗
14.07	Elect Kurt Jofs	✓	✓

14.08	Elect Martin Lundstedt	✓	✓
14.09	Elect Kathryn V. Marinello	✓	✓
14.10	Elect Martina Merz	✓	✓
14.11	Elect Helena Stjernholm	✓	✗
15	Par Boman	✓	✗
16	Authority to Set Auditor's Fees	✓	✗
17	Appointment of Auditor	✓	✗
18.01	Elect Par Boman as the Chair of the Board	✓	✗
18.02	Elect Anders Oscarsson as a Nomination Committee Member	✓	✗
18.03	Elect Carina Silberg as a Nomination Committee Member	✓	✗
18.04	Elect Anders Algotsson as a Nomination Committee Member	✓	✗
18.05	Elect the Chair or the Board as a Nomination Committee Member	✓	✗
19	Remuneration Report	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Election of Presiding Chair	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 04	BOARD	POLICY
Agenda	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 06	BOARD	POLICY
Compliance with the Rules of Convocation	⊘	✓
Proposer : Board		

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

Vote recorded

ITEM 09	BOARD	POLICY
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 10	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 11.01	BOARD	POLICY
Ratification of Matti Alahuhta	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.02	BOARD	POLICY
Ratification of Bo Annvik	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.03	BOARD	POLICY
Ratification of Jan Carlson	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.04	BOARD	POLICY
Ratification of Eric Elzvik	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.05	BOARD	POLICY
Ratification of Martha Finn Brooks	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.06	BOARD	POLICY
Ratification of Kurt Jofs	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.07	BOARD	POLICY
Ratification of Martin Lundstedt (Board Member)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.08	BOARD	POLICY
Ratification of Kathryn V. Marinello	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.09	BOARD	POLICY
Ratification of Martina Merz	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.10	BOARD	POLICY
Ratification of Hanne de Mora	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.11	BOARD	POLICY
Ratification of Helena Stjernholm	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.12	BOARD	POLICY
Ratification of Carl-Henric Svanberg	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.13	BOARD	POLICY
Ratification of Lars Ask (Employee Representative)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.14	BOARD	POLICY
Ratification of Mats Henning (Employee Representative)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.15	BOARD	POLICY
Ratification of Mari Larsson(Employee Representative)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.16	BOARD	POLICY
Ratification of Urban Spannar (Employee Representative)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.17	BOARD	POLICY
Ratification of Danny Bilger (Deputy Employee Representative)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.18	BOARD	POLICY
Ratification of Camilla Johansson (Deputy Employee Representative)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.19	BOARD	POLICY
Ratification of Erik Svensson (Deputy Employee Representative)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 11.20	BOARD	POLICY
Ratification of Martin Lundstedt (as CEO)	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the board of directors or CEO 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 12.01	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 12.02	BOARD	POLICY
To Not Appoint Any Deputy Board member.	✓	✓

Proposer : Board

It is proposed that no alternate director be appointed. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Directors' Fees	✓	✓

Proposer : Board

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

Vote recorded

ITEM 14.01	BOARD	POLICY
Elect Matti Alahuhta	✓	✗

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

Vote recorded

ITEM 14.02	BOARD	POLICY
Elect Bo Annvik	✓	✗
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 Indutrade AB 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 14.03	BOARD	POLICY
Elect Par Boman	✓	✗
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 a representative of AB Industrivärden, a shareholder of the company, on the board of directors. 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 14.04	BOARD	POLICY
Elect Jan Carlson	✓	✗
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 Chair of Autoliv 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 14.05	BOARD	POLICY
Elect Eric A. Elzvik	✓	✗

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 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 14.06	BOARD	POLICY
Elect Martha Finn Brooks	✓	✗

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 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 14.07	BOARD	POLICY
Elect Kurt Jofs	✓	✓

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. A vote in favour of the candidate

was recorded.

Vote recorded

ITEM 14.08	BOARD	POLICY
Elect Martin Lundstedt	✓	✓
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 policy. 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 14.09	BOARD	POLICY
Elect Kathryn V. Marinello	✓	✓
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 policy. She has been on the board for over 10 years. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14.10	BOARD	POLICY
Elect Martina Merz	✓	✓
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 14.11	BOARD	POLICY
Elect Helena Stjernholm	✓	✗
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 company, sits on the Audit Committee. She has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 15	BOARD	POLICY
Par Boman	✓	✗
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 a representative of AB Industrivärden, a shareholder of the company, on the board of directors. 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 16	BOARD	POLICY
Authority to Set Auditor's Fees	✓	✗
Proposer : Board		

It is the Board's responsibility to establish the auditors' fees. More than 25% of the fees paid to the firm were for services other than financial auditing. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 17

Appointment of Auditor

BOARD POLICY



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. The length of the relationship between the company and the auditing firm meets the policy criteria. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 18.01

Elect Par Boman as the Chair of the Board

BOARD POLICY



Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 18.02

Elect Anders Oscarsson as a Nomination Committee Member

BOARD POLICY



Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 18.03	BOARD	POLICY
Elect Carina Silberg as a Nomination Committee Member	✓	✗

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 18.04	BOARD	POLICY
Elect Anders Algotsson as a Nomination Committee Member	✓	✗

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 18.05	BOARD	POLICY
Elect the Chair or the Board as a Nomination Committee Member	✓	✗

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 19	BOARD	POLICY
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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

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442100

Genus Fossil Free Fund

27300

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	✓	✗
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 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	✓	✗
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 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

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

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

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442100

Genus Fossil Free Fund

129925

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		✓
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
Voting List		✓
Proposer : Board		

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

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

Vote recorded

ITEM 05

BOARD

POLICY

Agenda



Proposer : Board

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

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

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

Ratification of Anders Sundström

BOARD POLICY

✗

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 08.03.09

Ratification of Barbara M. Thoralfsson

BOARD POLICY

✗

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

Ratification of Karl Åberg

BOARD POLICY

✗

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	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 10	BOARD	POLICY
Number of Auditors		✓

Proposer : Board

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.

Vote recorded

ITEM 11.01	BOARD	POLICY
Directors' Fees		✓

Proposer : Board

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

Vote recorded

ITEM 11.02	BOARD	POLICY
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 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		✓

Proposer : Board

The 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		✓

Proposer : Board

The 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		✓

Proposer : Board

The 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 12.06	BOARD	POLICY
Elect Martin Lindqvist		✓
Proposer : Board		

The 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 12.07	BOARD	POLICY
Elect Anders Sundström		✓
Proposer : Board		

The 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 12.08	BOARD	POLICY
Elect Barbara Milian Thoralfsson		✗
Proposer : Board		

The 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		✗
Proposer : Board		

The 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.

Vote recorded

ITEM 13	BOARD	POLICY
Elect Helena StJernholm as Chair		✗
Proposer : Board		

See proposal 12.09. A vote against 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
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Remuneration Report



Proposer : Board

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

ITEM 16

BOARD POLICY

Adoption of Cash Based Incentive Program



Proposer : Board

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

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442100

Genus Fossil Free Fund

33500

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	✓	✓
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
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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 them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Supervisory Board Acts



Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Supervisory Board Members' Fees



Proposer : Board

The 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

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

Proposer : Board

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

Vote recorded

ITEM 07.01	BOARD	POLICY
Elect Regina Prehofer	✓	✓

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. 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

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.

Vote recorded

ITEM 08

Remuneration Report

BOARD POLICY



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The short-term incentive compensation 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.

Vote recorded

ITEM 09

Amendment to Articles

BOARD POLICY



Proposer : Board

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.

Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	10500
000442010	Genus Canglobe Equity fund	16200
000442100	Genus Fossil Free Fund	20200
000442029	Genus Fossil Free CanGlobe Equity fund	26660

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.		✓	✗
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
To approve a dividend of DKK 6.40 per common share.		✓	✓
Proposer : Board			

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

Vote recorded

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

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. 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		

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

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.

Vote recorded

ITEM 05.03

To approve the policy on executive compensation.

BOARD 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.

Vote recorded

ITEM 06.01

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

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 06.02	BOARD	POLICY
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

ITEM 06.03.01	BOARD	POLICY
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

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

Proposer : Board

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

Vote recorded

ITEM 06.03.03

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

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.

Vote recorded

ITEM 06.03.04

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

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, 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.

Vote recorded

ITEM 06.03.06

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

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. 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

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		

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.

Vote recorded

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PROXY SUMMARY

ISSUER Pandora AS (PNDORA)	MEETING DATE 2024-03-14 ,
COUNTRY Denmark	RECORD DATE 2024-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES K7681L102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	5900
000442010	Genus Canglobe Equity fund	22400

ITEM	PROPOSAL	BOARD	POLICY
02	Accounts and Reports	✓	✓
03	Remuneration Report	✓	✓
04	Directors' Fees	✓	✓
05	Allocation of Profits and dividend of DKK 18.	✓	✓
06.01	Elect Peter A. Ruzicka	✓	✗
06.02	Elect Christian Frigast	✓	✗
06.03	Elect Lilian Fossum Biner	✓	✓
06.04	Elect Birgitta Stymne Göransson	✓	✓
06.05	Elect Marianne Kirkegaard	✓	✓
06.06	Elect Catherine Spindler	✓	✓
06.07	Elect Jan Zijderveld	✓	✓
07	Appointment of Auditor: EY	✓	✓
08	Ratification of Board and Management Acts	✓	✗
09.01	Cancellation of Shares	✓	✓
09.02	Amend Remuneration Policy : amendments to the Indemnification scheme for the Board	✓	✓
09.03.01	Amend Remuneration Policy; amend incentive plan	✓	✓
09.03.02	Amend Remuneration Policy : Amendment of the terms for the maximum opportunity in the short-term incentive plan for Executive Management	✓	✓

09.03.03	Amend Remuneration Policy : Amendment of the method of calculating the travel allowance for members of the Board.	✓	✓
09.04	Authorize Share Repurchase Program	✓	✓
09.05	Authorize The Chair of the Assembly To Ratify The Amendments	✓	✓

PROXY ANALYSIS

ITEM 02	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 03	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 04	BOARD	POLICY
Directors' Fees	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 05

Allocation of Profits and dividend of DKK 18.

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 06.01

Elect Peter A. Ruzicka

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the 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 06.02

Elect Christian Frigast

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on 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 06.03	BOARD	POLICY
Elect Lilian Fossum Biner		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.04	BOARD	POLICY
Elect Birgitta Stymne Göransson		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.05	BOARD	POLICY
Elect Marianne Kirkegaard		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.06	BOARD	POLICY
Elect Catherine Spindler		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.07	BOARD	POLICY
Elect Jan Zijderveld		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 07	BOARD	POLICY
Appointment of Auditor: EY		
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**

Ratification of Board and Management Acts

**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 09.01****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. 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 09.02****BOARD****POLICY**

Amend Remuneration Policy : amendments to the Indemnification scheme for the Board

**Proposer : Board**

Directors have a duty of due diligence in supervising the activities of the company they serve. They are required to act in good faith and in the best interest of the shareholders. The insurance contract allows directors to be reimbursed for fees and expenses that may arise due to a lawsuit related to the performance of their functions. 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 reduces the directors' responsibility with regard to their shares, it also makes it possible to attract and retain competent directors to the company's board. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.03.01

BOARD POLICY

Amend Remuneration Policy; amend incentive plan



Proposer : Board

It is requested to be able to exceptionally derogate from the remuneration policy in cases where this is in the long-term interests of the company. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.03.02

BOARD POLICY

Amend Remuneration Policy : Amendment of the terms for the maximum opportunity in the short-term incentive plan for Executive Management



Proposer : Board

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

ITEM 09.03.03

BOARD POLICY

Amend Remuneration Policy : Amendment of the method of calculating the travel allowance for members of the Board.



Proposer : Board

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

ITEM 09.04

BOARD POLICY

Authorize Share Repurchase Program



Proposer : Board

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

Vote recorded

ITEM 09.05

BOARD POLICY

Authorize The Chair of the Assembly To Ratify The Amendments



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Banco Bilbao Vizcaya Argentaria SA (BBV)	MEETING DATE 2024-03-14 ,
COUNTRY Spain	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E11805103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	133400
000442010	Genus Canglobe Equity fund	293900
000442045	Genus Dividend Fund	332200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approval of the annual financial statements and management reports.	✓	✓
01.02	Approval of the non-financial information report.	✓	✓
01.03	Approval of the allocation of a dividend of EUR 0.39 per common share.	✓	✓
01.04	Approval of the corporate management during the 2023 financial year.	✓	✓
02.01	Elect José Miguel Andrés Torrecillas	✓	✗
02.02	Elect Jaime Félix Caruana Lacorte	✓	✓
02.03	Elect Belén Garijo López	✓	✗
02.04	Elect Ana Cristina Peralta Moreno.	✓	✓
02.05	Elect Jan Paul Marie Francis Verplancke	✓	✓
02.06	Elect Enrique Casanueva Nárdiz	✓	✓
02.07	Elect Cristina de Parias Halcón	✓	✓
03	Approval of the reduction of the share capital of the Bank.	✓	✓
04	Approval of a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration for a certain group of employees.	✓	✓
05	Delegation of powers to the Board of Directors, with the authority to substitute, in order to formalise, amend, interpret and execute the resolutions adopted by the Annual General Meeting.	✓	✓
06	Consultative vote on the Annual Report on the Remuneration of Directors of Banco Bilbao Vizcaya Argentaria, S.A.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Approval of the annual financial statements and management reports.



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD POLICY

Approval of the non-financial information report.



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD POLICY

Approval of the allocation of a dividend of EUR 0.39 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 01.04

BOARD POLICY

Approval of the corporate management during the 2023 financial year.



Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect José Miguel Andrés Torrecillas	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 02.02	BOARD	POLICY
Elect Jaime Félix Caruana Lacorte	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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 02.03	BOARD	POLICY
Elect Belén Garijo López	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is the CEO of Merck KGAA 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. She is CEO of a public company and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Ana Cristina Peralta Moreno.	✓	✓
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 02.05	BOARD	POLICY
Elect Jan Paul Marie Francis Verplancke	✓	✓
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 02.06	BOARD	POLICY
Elect Enrique Casanueva Nárdiz	✓	✓

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 02.07	BOARD	POLICY
Elect Cristina de Parias Halcón		

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 03	BOARD	POLICY
Approval of the reduction of the share capital of the Bank.		

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 04	BOARD	POLICY
Approval of a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration for a certain group of employees.		

Proposer : Board

The inclusion of a variable component in executive remuneration contributes to a better match between management motivation and shareholder objectives. The 200% ceiling is in line with the European Commission's recommendations on the implementation of the recommendations of the Basel III committee on the supervision of the international banking sector. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Delegation of powers to the Board of Directors, with the authority to substitute, in order to formalise, amend, interpret and execute the resolutions adopted by the Annual General Meeting.

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 06

Consultative vote on the Annual Report on the Remuneration of Directors of Banco Bilbao Vizcaya Argentaria, S.A.

BOARD POLICY



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Cencora inc. (COR)	MEETING DATE 2024-03-12 ,
COUNTRY United States	RECORD DATE 2024-01-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 03073E105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ornella Barra	✓	✗
01.02	Elect Werner Baumann	✓	✓
01.03	Elect Steven H. Collis	✓	✗
01.04	Elect D. Mark Durcan	✓	✓
01.05	Elect Richard W. Gochnauer	✓	✗
01.06	Elect Lon R. Greenberg	✓	✗
01.07	Elect Kathleen W. Hyle	✓	✗
01.08	Elect Lorence H. Kim	✓	✓
01.09	Elect Redonda G. Miller	✓	✗
01.10	Elect Dennis M. Nally	✓	✗
01.11	Elect Lauren M. Tyler	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	To approve the amendment of the Company's Articles of Association to discharge the liability of its officers, as permitted by Delaware law.	✓	✗
05	To modify the articles of association and bylaws.	✓	✓
06	Shareholder proposal to enhance majority vote standard for director elections	✗	✗

PROXY ANALYSIS

ITEM 01.01**BOARD** **POLICY**

Elect Ornella Barra

**Proposer : Board**

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

Vote recorded**ITEM 01.02****BOARD** **POLICY**

Elect Werner Baumann

**Proposer : Board**

The nominees' independence was verified and it was found that less than the two-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 Steven H. Collis

**Proposer : Board**

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

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

Elect D. Mark Durcan



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Richard W. Gochnauer



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the 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 Lon R. Greenberg



Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Kathleen W. Hyle	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Lorence H. Kim	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Redonda G. 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 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 Dennis M. Nally	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 01.11	BOARD	POLICY
Elect Lauren M. Tyler	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 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. Severance pay exceeds 2 times the executive's salary. The proposal is not consistent with the policy. 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. The length of the relationship between the company and the auditing firm meets the policy criteria. The Audit Committee is exclusively made up of independent members. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

To approve the amendment of the Company's Articles of Association to discharge the liability of its officers, as permitted by Delaware law.



Proposer : Board

#REF!

Vote recorded

ITEM 05

BOARD

POLICY

To modify the articles of association and bylaws.



Proposer : Board

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

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal to enhance majority vote standard for director elections



Proposer : Kenneth Steiner

The proposal requires that, in an election where at least one candidate is nominated by shareholders, also known as a contested election, directors be elected by a relative majority rather than an absolute majority. We usually support this kind of proposal. However, we note that the company has amended its by-laws to adopt this rule. This proposal is therefore redundant with respect to the company's practices. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Toll Brothers Inc. (TOL)	MEETING DATE 2024-03-12 ,
COUNTRY United States	RECORD DATE 2024-01-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 889478103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	9500
000442010	Genus Canglobe Equity fund	24200

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director: Douglas C. Yearley Jr.	✓	✗
01.02	To approve the election of the director: Stephen F. East.	✓	✓
01.03	To approve the election of the director: Christine N. Garvey.	✓	✗
01.04	To approve the election of the director: Karen H. Grimes.	✓	✗
01.05	To approve the election of the director: Derek T. Kan.	✓	✓
01.06	To approve the election of the director: John A. McLean.	✓	✗
01.07	To approve the election of the director: Wendell E. Pritchett.	✓	✗
01.08	To approve the election of the director: Judith A. Reinsdorf.	✓	✓
01.09	To approve the election of the director: Katherine M. Sandstrom.	✓	✓
01.10	To approve the election of the director: Paul E. Shapiro.	✓	✗
01.11	To approve the election of the director: Scott D. Stowell.	✓	✗
02	To approve the appointment of the auditing firm: Ernst & Young LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the election of the director: Douglas C. Yearley Jr.	✓	✗

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 01.02	BOARD	POLICY
To approve the election of the director: Stephen F. East.	✓	✓

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
To approve the election of the director: Christine N. Garvey.	✓	✗

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. She has been on the board for over 10 years. 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 01.04	BOARD	POLICY
To approve the election of the director: Karen H. Grimes.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
To approve the election of the director: Derek T. Kan.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
To approve the election of the director: John A. McLean.	✓	✗

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 01.07	BOARD	POLICY
To approve the election of the director: Wendell E. Pritchett.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
To approve the election of the director: Judith A. Reinsdorf.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
To approve the election of the director: Katherine M. Sandstrom.	✓	✓

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
To approve the election of the director: Paul E. Shapiro.	✓	✗

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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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
To approve the election of the director: Scott D. Stowell.	✓	✗

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	BOARD	POLICY
To approve the appointment of the auditing firm: Ernst & Young LLP.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. The proposal is consistent with the policy. 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. 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. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Applied Materials Inc. (AMAT)	MEETING DATE 2024-03-07 ,
COUNTRY United States	RECORD DATE 2024-01-11
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 38222105

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442088

Genus Global Alpha fund

5900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Rani Borkar	✓	✓
01.02	Elect Judy Bruner	✓	✗
01.03	Elect Xun Chen	✓	✓
01.04	Elect Aart J. de Geus	✓	✗
01.05	Elect Gary E. Dickerson	✓	✗
01.06	Elect Thomas J. Iannotti	✓	✗
01.07	Elect Alexander A. Karsner	✓	✗
01.08	Elect Kevin P. March	✓	✓
01.09	Elect Yvonne McGill	✓	✗
01.10	Elect Scott A. McGregor	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder proposal requesting a report disclosing Applied Materials' policy and procedures governing lobbying and payments by Applied Materials used for lobbying.	✗	✓
05	Shareholder proposal requesting that Applied Materials report on quantitative median and adjusted pay gaps across race and gender.	✗	✓


PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Rani Borkar	✓	✓

Proposer : 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 Judy Bruner		

Proposer : 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 01.03	BOARD	POLICY
Elect Xun Chen		

Proposer : 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
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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. 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. He is the CEO of Synopsis 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 01.05

Elect Gary E. Dickerson

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

Vote recorded

ITEM 01.06

Elect Thomas J. Iannotti

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. This nominee, who is not independent, is also Chairman, which goes against 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 01.07

BOARD

POLICY

Elect Alexander A. Karsner



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

Vote recorded

ITEM 01.08

Elect Kevin P. March

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 01.09

Elect Yvonne McGill

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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Scott A. McGregor	✓	✓
Proposer : 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 CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 03	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

Shareholder proposal requesting a report disclosing Applied Materials' policy and procedures governing lobbying and payments by Applied Materials used for lobbying.

BOARD



POLICY



Proposer : Kenneth Steiner

This is a common shareholder proposal and should receive a high approval rating. It is in the shareholders' interest for the company to disclose all information concerning its lobbying efforts, as there are reputational risks involved. The financial resources allocated to the company's lobbying activities represent less money for developing its various projects. The proposal is reasonable, since it is in the interests of shareholders and generates few additional costs, since publication would be on the Internet. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal requesting that Applied Materials report on quantitative median and adjusted pay gaps across race and gender.

BOARD



POLICY



Proposer : Arunja Capital

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. In addition, the Pew Research Center reports that the median wage gap between the sexes has stagnated over the past 20 years: in 2022, women will earn 82% of what men earn, compared with 80% in 2002. 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 UK, Ireland and Israel now require disclosure of gender pay gaps. Others, including France, Italy and Spain, have strengthened their requirements with regard to the reporting of information related to gender equity, in particular in terms of remuneration. 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. What's more, these wage gaps have a negative impact on the economy. For example, Citi estimated in 2020 that eliminating racial disparities, including those related to wages, would add \$5,000 billion to the U.S. economy over the next 5 years. In the case of Applied Materials, we note that the company has just committed to publishing its adjusted pay gap, which represents a major step forward, but refuses to do the same for its median gaps. However, while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, gross gaps may testify to the under-representation of women or minorities in well-paid jobs, or even to a problem of systemic discrimination in promotion, which explains the importance of disclosing both types of pay gaps. Besides, over 40 big 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 of reporting both gross and adjusted pay equity. We therefore believe that it is in the shareholders' interest for the company to improve its transparency and publish the information requested. 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. 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 Novartis AG (NVS)	MEETING DATE 2024-03-05 ,
COUNTRY Switzerland	RECORD DATE 2024-01-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 66987V109/H5820Q150/ 66987V109

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approval of the operating and financial review of Novartis AG, the financial statements of Novartis AG and the Group consolidated financial statements for the 2023 financial year	✓	✓
01.02	Advisory vote on the non-financial report for the 2023 financial year	✓	✓
02	Discharge from liability of the members of the Board of Directors and the Executive Committee	✓	✗
03	Appropriation of available earnings of Novartis AG as per balance sheet and declaration of dividend for 2023	✓	✓
04	Reduction of share capital	✓	✓
05.01	Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting	✓	✓
05.02	Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2025 financial year	✓	✓
05.03	Advisory vote on the 2023 Compensation Report	✓	✓
06.01	Elect Joerg Reinhardt	✓	✗
06.02	Elect Nancy C. Andrews	✓	✓
06.03	Elect Ton Buechner	✓	✗
06.04	Elect Patrice Bula	✓	✗
06.05	Elect Elizabeth Doherty	✓	✓
06.06	Elect Bridgette Heller	✓	✗
06.07	Elect Daniel Hochstrasser	✓	✗
06.08	Elect Frans van Houten	✓	✓
06.09	Elect Simon Moroney	✓	✓

06.10	Elect Ana de Pro Gonzalo	✓	✓
06.11	Elect Charles L. Sawyers	✓	✗
06.12	Elect William T. Winters	✓	✗
06.13	Elect John D. Young	✓	✓
07.01	Elect Patrice Bula as member of the Compensation Committee	✓	✗
07.02	Elect Bridgette Heller as member of the Compensation Committee	✓	✗
07.03	Elect Simon Moroney as member of the Compensation Committee	✓	✓
07.04	Elect William T. Winters as member of the Compensation Committee	✓	✗
08	Re-election of the auditor	✓	✓
09	Re-election of the Independent Proxy	✓	✓
10	General instructions in case of alternative motions under the agenda items published in the Notice of Annual General Meeting, and/or of motions relating to additional agenda items according to Article 704b of the Swiss Code of Obligations.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Approval of the operating and financial review of Novartis AG, the financial statements of Novartis AG and the Group consolidated financial statements for the 2023 financial year	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Advisory vote on the non-financial report for the 2023 financial year	✓	✓

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 02	BOARD	POLICY
Discharge from liability of the members of the Board of Directors and the Executive Committee	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Board 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 03	BOARD	POLICY
Appropriation of available earnings of Novartis AG as per balance sheet and declaration of dividend for 2023	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Reduction of share capital	✓	✓

Proposer : Board

It is the Board'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 05.01	BOARD	POLICY
Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

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

Vote recorded

ITEM 05.02	BOARD	POLICY
Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2025 financial year	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

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

Vote recorded

ITEM 05.03	BOARD	POLICY
Advisory vote on the 2023 Compensation Report	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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 06.01	BOARD	POLICY
Elect Joerg Reinhardt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 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 06.02	BOARD	POLICY
Elect Nancy C. Andrews	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.03	BOARD	POLICY
Elect Ton Buechner	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 06.04	BOARD	POLICY
Elect Patrice Bula	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.05	BOARD	POLICY
Elect Elizabeth Doherty	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.06	BOARD	POLICY
Elect Bridgette Heller	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.07	BOARD	POLICY
Elect Daniel Hochstrasser		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.08	BOARD	POLICY
Elect Frans van Houten		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.09	BOARD	POLICY
Elect Simon Moroney		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.10	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. We note that 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 06.11	BOARD	POLICY
Elect Charles L. Sawyers	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 06.12	BOARD	POLICY
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Elect William T. Winters



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 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 06.13

Elect John D. Young

BOARD

POLICY



Proposer : Board

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

Vote recorded

ITEM 07.01

Elect Patrice Bula as member of the Compensation Committee

BOARD

POLICY



Proposer : Board

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

Vote recorded

ITEM 07.02	BOARD	POLICY
Elect Bridgette Heller as member of the Compensation Committee	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 07.03	BOARD	POLICY
Elect Simon Moroney as member of the Compensation Committee	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 07.04	BOARD	POLICY
Elect William T. Winters as member of the Compensation Committee	✓	✗
Proposer : Board		

The election of Committee members is the responsibility of the Board. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is 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 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 08

Re-election of the 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 09

Re-election of the Independent Proxy

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 10

General instructions in case of alternative motions under the agenda items published in the Notice of Annual General Meeting, and/or of motions relating to additional agenda items according to Article 704b of the Swiss Code of Obligations.

BOARD POLICY



Proposer : Board

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 Apple Inc. (AAPL)	MEETING DATE 2024-02-28 ,
COUNTRY United States	RECORD DATE 2024-01-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 37833100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	14100
000442010	Genus Canglobe Equity fund	15300

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director: Wanda Austin.	✓	✓
01.02	To approve the election of the director: Tim Cook.	✓	✗
01.03	To approve the election of the director: Alex Gorsky.	✓	✗
01.04	To approve the election of the director: Andrea Jung.	✓	✗
01.05	To approve the election of the director: Art Levinson.	✓	✗
01.06	To approve the election of the director: Monica Lozano.	✓	✓
01.07	To approve the election of the director: Ron Sugar.	✓	✗
01.08	To approve the election of the director: Sue Wagner.	✓	✗
02	To approve the appointment of the auditing firm: Ernst & Young LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗
04	Shareholder proposal that the company publish a report detailing the risks associated with the omission of "perspective" and "ideology" in its written equal employment opportunity policy.	✗	✗
05	Shareholder proposal requesting that the Board of Directors conduct an investigation and issue a report evaluating the standards and procedures used by the company to organize the content of applications on its various platforms, as well as its procedures for managing disputes between government interests and users' rights.	✗	✗
06	Shareholder proposal requesting that the company report median pay gaps on the basis of gender and race, including the reputational, competitive, and operational risks, the risks associated with public policy, as well as those related to recruiting and retaining diverse talent.	✗	✓
07	Shareholder proposal requesting that the company prepare a transparency report on its use of artificial intelligence (AI) in its business activities and disclose any ethical guidelines it has adopted regarding its use of AI technology.	✗	✓
08	Shareholder proposal requesting that the Board of Directors publish a report analyzing the conformity of the company's policy positions on human rights and privacy with its actions, particularly in war zones and countries run by oppressive regimes.	✗	✗

PROXY ANALYSIS

ITEM 01.01

BOARD POLICY

To approve the election of the director: Wanda 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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD POLICY

To approve the election of the director: Tim Cook.



Proposer : Board

The nominees' independence was verified and it was 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

To approve the election of the director: Alex Gorsky.



Proposer : Board

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

To approve the election of the director: Andrea Jung.



Proposer : Board

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

To approve the election of the director: Art Levinson.



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD POLICY

To approve the election of the director: Monica Lozano.



Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
To approve the election of the director: Ron Sugar.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. He is the Chairman of Uber Technologies 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 01.08	BOARD	POLICY
To approve the election of the director: Sue Wagner.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, 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
To approve the appointment of the auditing firm: Ernst & Young LLP.	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 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. Remuneration is not based on company performance. As a result, almost 50% of the CEO's compensation is not based on company performance. 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. 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. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal that the company publish a report detailing the risks associated with the omission of "perspective" and "ideology" in its written equal employment opportunity policy.



Proposer : The 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 National Center for Public Policy Research (NCPPR) 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. 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. It should be noted that NCPPR has often targeted companies that support the fight against climate change and the development of renewable energies, or that have put in place DEI policies and programs in employment. In 2023, it submitted a proposal to Home Depot requesting the cancellation of a social shareholder proposal calling for an independent verification of racial equity, which had received the support of nearly 63% of shareholders in 2022. In this context, we do not believe it is justified to support the proposal. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the Board of Directors conduct an investigation and issue a report evaluating the standards and procedures used by the company to organize the content of applications on its various platforms, as well as its procedures for managing disputes between government interests and users' rights.



Proposer : [The American Family Association \(Bowyer Research\)](#)

It is in the interest of investors that technology companies publish information about their content management policies and processes, including with regard to government takedown requests. These can expose them to a variety of risks, including legal, operational and reputational. In the case of Apple, we note that the company has been embroiled in human rights controversies related to its handling of government opt-out requests. He has repeatedly been criticized for giving in to censorship demands from repressive governments. In 2022, a coalition of institutional investors submitted a proposal to the company requesting a revision of its transparency reports to provide clear explanations of the number and categories of app deletions from the App Store, in response to or in anticipation of government requests that can reasonably be expected to restrict freedom of expression or access to information. Subsequently, Apple agreed to significantly improve the information provided in these reports, offering further details on the number of applications deleted or rejected, as well as a breakdown by category explaining the reason for deletion or rejection. In 2023, in addition to its annual transparency report, Apple published its first transparency report for the App Store, covering its moderation and content management. Among other things, this report reveals the number of applications removed following government requests, broken down by country. In its response to this proposal, Apple also explains that difficult content moderation decisions are referred to its executive review board, and that, where possible, removed apps remain available in regions not affected by the problem. In addition, Apple reiterates its promise to respect human rights and states that it is reviewing its App Store administration procedures to align with this commitment. In addition, it has published an independent assessment of its impact on civil rights in 2023, which concludes that it has taken significant steps to respect civil rights, and that its policies and practices are well designed and implemented. It notes, however, that Apple should further integrate its commitment to civil rights into its operations and governance. Upon review, we observe that Apple has made progress, even if there is still room for improvement, and has enhanced its disclosure. It provides information on its content management policies, its efforts to respect civil liberties, and its handling of disputes between government interests and users' rights. Furthermore, the proponent does not explain why Apple's current disclosure on this issue presents a risk to the company or its shareholders. Finally, we have serious doubts about the real intentions of the proposer, who seems to be part of the anti-ESG movement. The American Family Association, a conservative organization that aims to motivate and equip citizens to change culture to reflect biblical truth and traditional family values, is indeed on the list of groups supporting the Republican senators' crusade against a Biden administration rule allowing pension fund managers to consider ESG criteria in financial decisions, a rule very important to the responsible investment movement in the U.S. Therefore, we do not believe that it is in the interests of shareholders to support the proposal. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting that the company report median pay gaps on the basis of gender and race, including the reputational, competitive, and operational risks, the risks associated with public policy, as well as those related to recruiting and retaining diverse talent.

BOARD



POLICY



Proposer : [Arjuna Capital](#)

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. In addition, the Pew Research Center reports that the median wage gap between the sexes has stagnated over the past 20 years: in 2022, women will earn 82% of what men earn, compared with 80% in 2002. 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 UK, Ireland and Israel now require disclosure of gender pay gaps. Others, including France, Italy and Spain, have strengthened their requirements with regard to the reporting of information related to gender equity, in particular in terms of remuneration. 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. What's more, these wage gaps have a negative impact on the economy. For example, Citi estimated in 2020 that eliminating racial disparities, including those related to wages, would add \$5,000 billion to the U.S. economy over the next 5 years. In the case of Apple, we find that the company discloses its adjusted pay gaps. It has also revealed a median gender-based hourly pay and bonus gap of 13% for its UK employees, but refuses to present this data for its US and global workforces. However, while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, gross gaps may testify to the under-representation of women or minorities in well-paid jobs, or even to a problem of systemic discrimination in promotion, which explains the importance of disclosing both types of pay gaps. In fact, more than 40 major companies, including Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowes, MasterCard, Pfizer, Starbucks, Target, and Visa, have adopted the best practice for pay equity reporting, which involves reporting both gross and adjusted gaps. We therefore believe that it is in the shareholders' interest for the company to improve its transparency and publish the information requested. 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. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting that the company prepare a transparency report on its use of artificial intelligence (AI) in its business activities and disclose any ethical guidelines it has adopted regarding its use of AI technology.

BOARD POLICY



Proposer : AFL-CIO (Segal Marco)

The launch of the ChatGPT-3.5 generative intelligence interface in November 2022 is an important milestone in the collective awareness of the immense possibilities offered by AI, but also of the major social risks presented by its development without safeguards. The new advances in AI raise many fears, including that of upheaval in the organization of work and the job market. Indeed, the International Monetary Fund reported in January 2024 that AI will transform the global economy, impacting "nearly 40% of jobs, replacing some and complementing others". In advanced economies, this rate rises to 60%, due to the impact of AI on highly skilled jobs. Another danger lies in the fact that AI amplifies the problem of misinformation, which poses a threat to democratic processes, among other things. Thanks to generative AI and hypertrucage, it's now easy, fast and inexpensive to create fake content, or even disinformation websites that look like trustworthy media. The question of bias and stereotypes is also one of the major ethical challenges of AI. Several examples show that it can perpetuate or even accentuate discrimination, including in recruitment and promotion processes. In September 2023, Agence Science Presse explained that "it is almost inevitable that artificial intelligence software will have sexist or racist biases. Because of the very way AI works, which consists in feeding it huge databases, these biases reflect those that, whether conscious or unconscious, exist in our society, and are therefore found in these databases, and in the programmers themselves." In addition to these risks

and challenges, there are many others, such as mass surveillance and manipulation, copyright infringement, the exacerbation of economic and social inequalities, the facilitation of cybercrime, and so on. Since the arrival of ChatGPT, AI experts have been ringing the alarm bells. They underline the responsibility of companies in AI safety, and stress the urgent need for legislation to ensure that humanity can enjoy the benefits of today's AI and guard against its dangers, including existential risks. This plea has been heard and taken up by the United Nations, which is concerned about human rights and democratic values. Governments have also begun considering draft legislation or regulations, while in the United States, President Biden signed an executive order to regulate AI in October 2023. In addition, international initiatives were launched in 2023, such as the G7 voluntary code of conduct, the International AI Summit in the UK, which concluded with 28 countries signing the Bletchley Declaration for AI safe development, and the creation by the United Nations of an advisory committee on AI, one of whose tasks will be to build a global scientific consensus on the risks and challenges. In a context where AI is developing at breakneck speed, where risks are increasing, where world-renowned AI experts are increasingly concerned, and where governments have undertaken to regulate AI, it is essential that shareholders have clear information to fully understand the company's risk exposure and how it is mitigating them. Apple could thus be more transparent about its use of responsible AI practices. Note that Microsoft has already committed to the U.S. government to publish an annual transparency report on its AI governance practices and that, unlike Apple, 44 technology companies have made AI-related ethical principles public, according to the 2023 edition of the World Benchmarking Alliance's Digital Inclusion Index. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal requesting that the Board of Directors publish a report analyzing the conformity of the company's policy positions on human rights and privacy with its actions, particularly in war zones and countries run by oppressive regimes.

BOARD POLICY

✗ ✗

Proposer : [The 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 recognized as an ideological group opposed to 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. 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. In this context, we do not believe it is justified to support the proposal. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER CGI Group Inc. (GIB)	MEETING DATE 2024-01-31 ,
COUNTRY Canada	RECORD DATE 2023-12-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 39945C109

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442029

Genus Fossil Free CanGlobe Equity fund

11100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sophie Brochu	✓	✗
01.02	Elect George A. Cope	✓	✗
01.03	Elect Jacynthe Côté	✓	✗
01.04	Elect Julie Godin	✓	✗
01.05	Elect Serge Godin	✓	✗
01.06	Elect André Imbeau	✓	✗
01.07	Elect Gilles Labbé	✓	✗
01.08	Elect Michael B. Pedersen	✓	✗
01.09	Elect Stephen S. Poloz	✓	✓
01.10	Elect Mary G. Powell	✓	✗
01.11	Elect Alison C. Reed	✓	✓
01.12	Elect Michael E. Roach	✓	✗
01.13	Elect George D. Schindler	✓	✗
01.14	Elect Kathy N. Waller	✓	✓
01.15	Elect Frank Witter	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives	✗	✓

04

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

✗

✓

PROXY ANALYSIS

ITEM 01.01	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. 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 George A. Cope	✓	✗

Proposer : 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 01.03	BOARD	POLICY
Elect Jacynthe Côté	✓	✗

Proposer : 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. She is the Chairwoman of Royal Bank of 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Julie Godin	✓	✗

Proposer : 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 an executive of the company. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Serge Godin	✓	✗

Proposer : 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 holds more than 50% of voting shares and exercises effective control. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect André Imbeau	✓	✗

Proposer : 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.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Gilles Labbé	✓	✗

Proposer : 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Michael B. 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 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
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Elect Stephen S. Poloz



Proposer : 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 01.10

Elect Mary G. Powell

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee 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 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. She is CEO of Sunrun Inc and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

Elect Alison C. Reed

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee 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 Michael E. Roach	✓	✗
Proposer : 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 policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.13	BOARD	POLICY
Elect George D. Schindler	✓	✗
Proposer : 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.

[Vote recorded](#)

ITEM 01.14	BOARD	POLICY
Elect Kathy N. Waller	✓	✓
Proposer : 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 01.15	BOARD	POLICY
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Elect Frank Witter



Proposer : 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 nominee's attendance rate for the Board is less than 75%, without adequate reasons. 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

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



Proposer : MÉDAC

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

significantly to the achievement of the organization's priority objectives, to exceed them and to suggest innovative ways to achieve them more quickly". In fact, a Conference Board report published in 2022 states that the inclusion of ESG issues in employee compensation reflects the fact that achieving ESG objectives requires a collective effort. Upon review, we find that CGI provides information on its ESG strategy, has set various ESG objectives and discloses its progress towards achieving them. The Board also asserts that employees are already heavily involved in the company's ESG practices, that the company has an appropriate and competitive compensation structure, and that it would be inappropriate for CGI, its consultants and professionals to tie incentive compensation to ESG objectives. Nevertheless, we believe it would be beneficial to adopt the proposal. It simply asks the Board to examine the possibility of linking a portion of employee compensation to key ESG objectives set by the company, without requiring a "wall-to-wall" approach or imposing conditions. It should be noted that the proponent withdrew a similar proposal submitted to Metro after the company explained that it could not link part of the remuneration of all its employees to the achievement of ESG objectives, but that it did so for those who could have an effect on the achievement of the objectives set out in its corporate responsibility plan, such as store and distribution center managers, who have health and safety objectives. Given the low-impact nature of the proposal, as well as the considerable negative impact that poor ESG performance can have on financial performance, we believe it would be in the shareholders' interest for the Board to consider whether aligning a portion of non-executive compensation with the company's performance against ESG objectives that it has set and considers a priority can promote, or even accelerate, their achievement. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

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

BOARD POLICY

✗ ✓

Proposer: MÉDAC

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

funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Atkore International Group Inc. (NYSE:ATKR)	MEETING DATE 2024-01-30 ,
COUNTRY United States	RECORD DATE 2023-12-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 47649108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	1230

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect B. Joanne Edwards	✓	✓
01.02	Elect Jeri L. Isbell	✓	✓
01.03	Elect Wilbert W. James, Jr.	✓	✓
01.04	Elect Justin A. Kershaw	✓	✓
01.05	Elect Scott H. Muse	✓	✓
01.06	Elect Michael V. Schrock	✓	✓
01.07	Elect William E. Waltz Jr.	✓	✓
01.08	Elect Betty R. Wynn	✓	✓
01.09	Elect A. Mark Zeffiro	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect B. Joanne Edwards	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Jeri L. Isbell	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Wilbert W. James, Jr.	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Justin A. Kershaw	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Scott H. Muse	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 V. Schrock	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 William E. Waltz Jr.	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is 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 Betty R. Wynn	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect A. Mark Zeffiro	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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. 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 repurchased over USD 370 million in stock. 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

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 Jabil Inc. (NYSE: JBL)	MEETING DATE 2024-01-25 ,
COUNTRY United States	RECORD DATE 2024-11-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 466313103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	10700
000442029	Genus Fossil Free CanGlobe Equity fund	13100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Anousheh Ansari	✓	✓
01.02	Elect Christopher S. Holland	✓	✓
01.03	Elect Mark T. Mondello	✓	✗
01.04	Elect John C. Plant	✓	✗
01.05	Elect Steven A. Raymund	✓	✗
01.06	Elect James Siminoff	✓	✓
01.07	Elect David M. Stout	✓	✗
01.08	Elect N.V. Tyagarajan	✓	✓
01.09	Elect Kathleen A. Walters	✓	✓
01.10	Elect Kenneth S. Wilson	✓	✗
02	Ratification of Auditor	✓	✓
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Advisory Vote on Executive Compensation	✓	✗
05	Shareholder Proposal Regarding Right to Call Special Meeting	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Anousheh Ansari	✓	✓

Proposer : 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 Christopher S. Holland	✓	✓

Proposer : 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 Mark T. Mondello	✓	✗

Proposer : 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 01.04	BOARD	POLICY
Elect John C. Plant	✓	✗

Proposer : 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 Howmet Aerospace, 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 the Chairman of Howmet Aerospace, 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 Steven A. Raymund	✓	✗

Proposer : 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 James Siminoff	✓	✓

Proposer : 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 01.07	BOARD	POLICY
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Elect David M. Stout



[Proposer : 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 01.08

BOARD

POLICY

Elect N.V. Tyagarajan



[Proposer : 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 Kathleen A. Walters



[Proposer : 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 Kenneth S. Wilson	✓	✗
Proposer : 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 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
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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. 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 05

BOARD

POLICY

Shareholder Proposal Regarding Right to Call Special 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. 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 Acuity Brands Inc. (NYSE:AYI)	MEETING DATE 2024-01-24 ,
COUNTRY United States	RECORD DATE 2023-11-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00508Y102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	2800
000442010	Genus Canglobe Equity fund	7800
000442029	Genus Fossil Free CanGlobe Equity fund	9100
000442100	Genus Fossil Free Fund	18700

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

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Marcia J. Avedon	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Michael J. Bender



Proposer : Board

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

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

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

Vote recorded

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

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

Vote recorded

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

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Mark J. Sachleben	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 Mary A. Winston	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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
Proposal to amend the articles of incorporation and by-laws to allow 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 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

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

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.

Vote recorded

ITEM 05

Frequency of Advisory Vote on Executive Compensation

BOARD POLICY

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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 Visa Inc. (V)	MEETING DATE 2024-01-23 ,
COUNTRY United States	RECORD DATE 2024-11-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92826C839

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	200
000442010	Genus Canglobe Equity fund	1415

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lloyd A. Carney	✓	✗
01.02	Elect Kermit R. Crawford	✓	✓
01.03	Elect Francisco Javier Fernández Carbajal	✓	✗
01.04	Elect Ramon L. Laguarda	✓	✗
01.05	Elect Teri L. List	✓	✓
01.06	Elect John F. Lundgren	✓	✓
01.07	Elect Ryan McInerney	✓	✓
01.08	Elect Denise M. Morrison	✓	✓
01.09	Elect Pamela Murphy	✓	✓
01.10	Elect Linda J. Rendle	✓	✗
01.11	Elect Maynard G. Webb, Jr.	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Exchange Offer Amendments	✓	✓
05	To approve the adjournment of the meeting in order to obtain additional proxies, if the company doesn't obtain enough votes in favour of the proposal #04	✓	✗
06	Shareholder proposal requiring that shareholders approve severance payments exceeding 2.99 times the sum of salary and annual bonus.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lloyd A. Carney	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Grid Dynamics Holdings inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Kermit R. Crawford	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Francisco Javier Fernández Carbajal	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 01.04**BOARD** **POLICY**

Elect Ramon L. Laguarta

**Proposer : Board**

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 Pepsico 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 01.05****BOARD** **POLICY**

Elect Teri L. List

**Proposer : Board**

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

**Proposer : Board**

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Ryan McInerney		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of 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 01.08	BOARD	POLICY
Elect Denise M. Morrison		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Pamela Murphy		
Proposer : Board		

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

Vote recorded

ITEM 01.10	BOARD	POLICY
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Elect Linda J. Rendle



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 The Clorox 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 Maynard G. Webb, Jr.



Proposer : Board

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

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 proposal is not consistent with the policy. 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

Exchange Offer Amendments



Proposer : Board

The proposition requests shareholders' authorization to amend the articles and regulations of the company in order to allow shareholders holding Class B shares to sell or exchange their shares under certain conditions. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

To approve the adjournment of the meeting in order to obtain additional proxies, if the company doesn't obtain enough votes in favour of the proposal #04



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

ITEM 06

BOARD POLICY

Shareholder proposal requiring that shareholders approve severance payments exceeding 2.99 times the sum of salary and annual bonus.



Proposer : John Chevedden

The Dodd Frank Act (2010) provides that in the event of a change of control, severance payments exceeding three times the sum of base salary and annual bonus are not eligible for tax deduction for the exceeding portion. The company subsequently adopted a policy capping severance payments at 2.99 times the sum of base salary and annual bonus. However, this policy is limited to cash payments, and does not include stock and option grants, which are often the largest component. The present proposal is therefore still relevant in order to include all the components of severance pay. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Super Micro Computer Inc. (NASDAQ: SMCI)	MEETING DATE 2024-01-22 ,
COUNTRY United States	RECORD DATE 2023-11-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 86800U104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	1800
000442010	Genus Canglobe Equity fund	4700

ITEM	PROPOSAL	BOARD	POLICY
01.02	To approve the staggered election of the director: Sara Liu	✓	✗
01.03	To approve the staggered election of the director: Yih-Shyan (Wally) Liaw.	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
02.01	To approve the staggered election of the director: Judy Lin.	✓	✗
03	To approve the appointment of the auditing firm: Ernst & Young LLP.	✓	✓
04	To modify the long-term incentive compensation plan.	✓	✗

PROXY ANALYSIS

ITEM 01.02	BOARD	POLICY
To approve the staggered election of the director: Sara Liu	✓	✗
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 01.03	BOARD	POLICY
To approve the staggered election of the director: Yih-Shyan (Wally) Liaw.	✓	✗
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 02

Advisory Vote on Executive Compensation.

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation is not based on company performance. A vote against the proposal was recorded.

Vote recorded

ITEM 02.01

To approve the staggered election of the director: Judy Lin.

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

Vote recorded

ITEM 03

To approve the appointment of the auditing firm: Ernst & Young LLP.

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 04

To modify the long-term incentive compensation plan.

BOARD POLICY



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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