



GENUS Capital Management Pooled Funds

Q2 2024

April 1st – June 30th

Proxy Voting Report

Proxy Voting Highlights Q2 2024

Meetings

Type

Annual	161
Special	4
Mix	10
Total	175



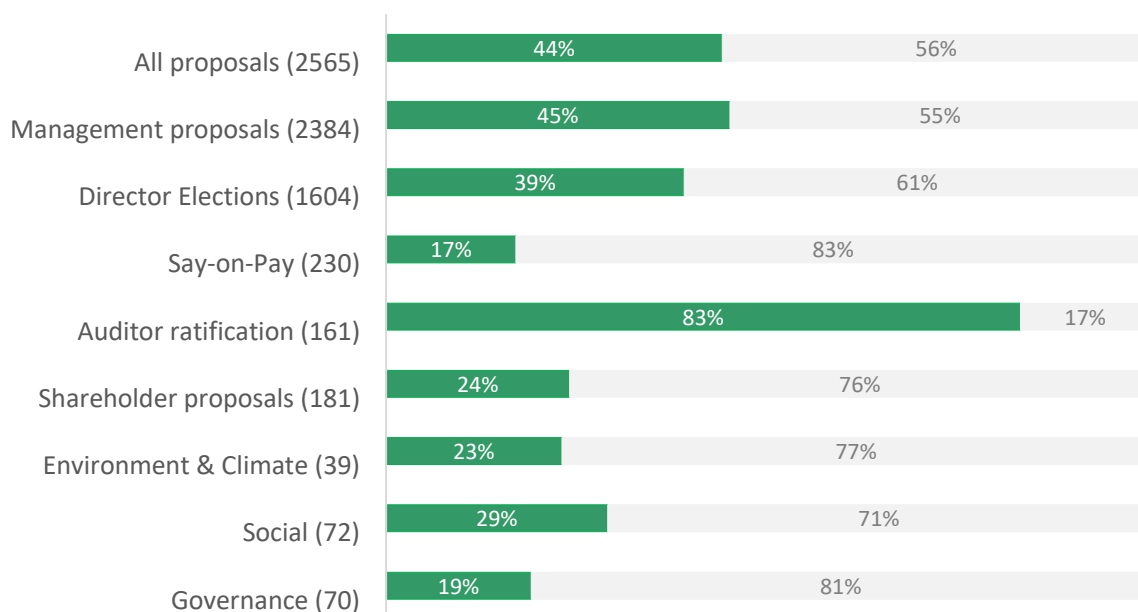
Jurisdiction

Canada	42
United States	87
Other	46
Total	175



Proposals

Votes consistent with / contrary to management recommended votes



■ Consistent ■ Contrary

PROXY SUMMARY

ISSUER SBI Holdings Inc. (TYO:8473)	MEETING DATE 2024-06-27 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J6991H100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	33000
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	91700
000442045	Genus Dividend Fund	110800
000442029	Genus Fossil Free CanGlobe Equity fund	128600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Yoshitaka Kitao	✓	✗
01.02	Elect Takamura Masato	✓	✗
01.03	Elect Asakura Tomoya	✓	✗
01.04	Elect Morita Shumpei	✓	✗
01.05	Elect Kusakabe Satoe	✓	✗
01.06	Elect Yamada Masayuki	✓	✗
01.07	Elect Matsui Shinji	✓	✗
01.08	Elect Shiino Motoaki	✓	✗
01.09	Elect Sato Teruhide	✓	✗
01.10	Elect Takenaka Heizo	✓	✓
01.11	Elect Suzuki Yasuhiro	✓	✓
01.12	Elect Ito Hiroshi	✓	✓
01.13	Elect Takeuchi Kanae	✓	✓
01.14	Elect Fukuda Junichi	✓	✓
01.15	Elect Suematsu Hiroyuki	✓	✓
02	Elect Wakatsuki Tetsutaro	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Yoshitaka Kitao	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Takamura Masato	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Asakura Tomoya	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Morita Shumpei



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Kusakabe Satoe



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Yamada Masayuki



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Matsui Shinji



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Shiino Motoaki



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Sato Teruhide



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Takenaka Heizo	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Suzuki Yasuhiro	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Ito Hiroshi	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.13	BOARD	POLICY
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Elect Takeuchi Kanae	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Fukuda Junichi	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the 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
Elect Suematsu Hiroyuki	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
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Elect Wakatsuki Tetsutaro



Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Shin-Etsu Chemical Co. Ltd (4063)	MEETING DATE 2024-06-27 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J72810120

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	34700

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Fumio Akiya	✓	✗
02.02	Elect Yasuhiko Saito	✓	✗
02.03	Elect Susumu Ueno	✓	✗
02.04	Elect Masahiko Todoroki	✓	✗
02.05	Elect Hiroshi Komiyama	✓	✗
02.06	Elect Kuniharu Nakamura	✓	✗
02.07	Elect Michael H. McGarry	✓	✓
02.08	Elect Mariko Hasegawa	✓	✓
02.09	Elect Takashi Hibino	✓	✗
03	Equity Compensation Plan	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Fumio Akiya	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Yasuhiko Saito	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Susumu Ueno	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Masahiko Todoroki	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Hiroshi Komiyama	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Kuniharu Nakamura	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He received a significant sum of money during a single year (compensation or fees). A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Elect Michael H. McGarry			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.08			BOARD	POLICY
Elect Mariko Hasegawa			✓	✓
Proposer : Board				

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

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

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He received a significant sum of money during a single year (compensation or fees). A vote against the candidate was recorded.

Vote recorded

ITEM 03

Equity Compensation Plan

BOARD



POLICY



Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The plan doesn't mention targets related to either the company's performance or to its performance relative to that of its peers. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Solaria Energía y Medio Ambiente SA (SLR)	MEETING DATE 2024-06-27 ,
COUNTRY Spain	RECORD DATE 2024-06-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E8935P110

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	131150

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Profits/Dividends	✓	✓
03	Ratification of Board Acts	✓	✗
04.01	Elect Enrique Díaz-Tejeiro Gutiérrez	✓	✗
04.02	Elect Carlos Francisco Abad Rico	✓	✗
04.03	Elect María Dolores Larrañaga Horna	✓	✗
04.04	Elect José Arturo Díaz-Tejeiro Larrañaga	✓	✗
04.05	Elect María José Canel Crespo	✓	✗
04.06	Elect Manuel Azpilicueta Ferrer	✓	✗
05	Directors' Fees	✓	✓
06	Appointment of Auditor	✓	✓
07	Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
08	Authorisation of Legal Formalities	✓	✓
09	Remuneration Report	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

The Board of Directors is responsible for recommending the distribution of profits. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Board Acts	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.01	BOARD	POLICY
Elect Enrique Díaz-Tejeiro Gutiérrez	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. He has direct family ties with a related director. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 04.02	BOARD	POLICY
Elect Carlos Francisco Abad Rico	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 04.03	BOARD	POLICY
Elect María Dolores Larrañaga Horna	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 04.04	BOARD	POLICY
Elect José Arturo Díaz-Tejeiro Larrañaga	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 04.05	BOARD	POLICY
Elect María José Canel Crespo	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 04.06	BOARD	POLICY
Elect Manuel Azpilicueta Ferrer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has been on the board for over 12 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 05	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 06	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 07	BOARD	POLICY
Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. The issue of shares without pre-emptive rights is limited to 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Authorisation of Legal Formalities	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 09	BOARD	POLICY

Remuneration Report



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Daiwa House Industry Co. Ltd (DWAHF)	MEETING DATE 2024-06-27 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 234062206

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	25200

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Keiichi Yoshii	✓	✗
02.02	Elect Takeshi Kosokabe	✓	✗
02.03	Elect Yoshiyuki Murata	✓	✗
02.04	Elect Keisuke Shimonishi	✓	✗
02.05	Elect Hirotsugu Otomo	✓	✗
02.06	Elect Kazuhito Dekura	✓	✗
02.07	Elect Yoshinori Ariyoshi	✓	✗
02.08	Elect Toshiya Nagase	✓	✗
02.09	Elect Yukinori Kuwano	✓	✗
02.10	Elect Miwa Seki	✓	✓
02.11	Elect Kazuhiro Yoshizawa	✓	✓
02.12	Elect Yujiro Ito	✓	✗
02.13	Elect Toshikazu Nambu	✓	✗
02.14	Elect Tomomi Fukumoto	✓	✓
03	Elect Akihisa Watanabe as Statutory Auditor	✓	✓
04	Bonus	✓	✗



PROXY ANALYSIS

ITEM 01

BOARD

POLICY

Allocation of Profits/Dividends



Proposer : Board

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

Vote recorded

ITEM 02.01

BOARD

POLICY

Elect Keiichi Yoshii



Proposer : Board

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

Vote recorded

ITEM 02.02

BOARD

POLICY

Elect Takeshi Kosokabe



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent

according to the company. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.03			BOARD	POLICY
Elect Yoshiyuki Murata			✓	✗
Proposer : Board				

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

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

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

<hr/>			Vote recorded	
ITEM 02.05			BOARD	POLICY
Elect Hirotugu Otomo			✓	✗
Proposer : Board				

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

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Kazuhito Dekura	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Yoshinori Ariyoshi	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Toshiya Nagase	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Yukinori Kuwano	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Miwa Seki	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Kazuhiro Yoshizawa	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02.12	BOARD	POLICY
Elect Yujiro Ito	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 02.13	BOARD	POLICY
Elect Toshikazu Nambu	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CDO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02.14	BOARD	POLICY
Elect Tomomi Fukumoto	✓	✓
Proposer : Board		

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
Elect Akihisa Watanabe as Statutory Auditor	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Bonus	✓	✗
Proposer : Board		

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Setting Amount of Directors' Bonus	✓	✗
Proposer : Board		

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy. A vote against the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER 3i Group PLC (III)	MEETING DATE 2024-06-27 ,
COUNTRY United Kingdom	RECORD DATE 2024-05-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G88473148

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	40300

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Final Dividend	✓	✓
04	Elect Simon A. Borrows	✓	✗
05	Elect Stephen Daintith	✓	✗
06	Elect Jasi Halai	✓	✗
07	Elect James Hatchley	✓	✗
08	Elect David Hutchison	✓	✗
09	Elect Lesley Knox	✓	✗
10	Elect Coline McConville	✓	✗
11	Elect Peter McKellar	✓	✗
12	Elect Alexandra Schaapveld	✓	✗
13	Appointment of Auditor	✓	✓
14	Authority to Set Auditor's Fees	✓	✓
15	Authorisation of Political Donations	✓	✗
16	Authority to Issue Shares w/ Preemptive Rights	✓	✗
17	Authority to Issue Shares w/o Preemptive Rights	✓	✓

18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
19	Authority to Repurchase Shares	✓	✓
20	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The short-term bonus could exceed 200% of base salary. The share-dilution rate is over 5%. The CEO was paid more than 200 times the average pay of British workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Final Dividend	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Elect Simon A. Borrows	✓	✗

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Elect Stephen Daintith	✓	✗

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY
Elect Jasi Halai	✓	✗

Proposer : Board

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

Vote recorded

ITEM 07

Elect James Hatchley

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 is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 08

Elect David Hutchison

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

Vote recorded

ITEM 09

BOARD POLICY

Elect Lesley Knox



Proposer : Board

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

Vote recorded

ITEM 10

BOARD

POLICY

Elect Coline McConville



Proposer : Board

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

Vote recorded

ITEM 11

BOARD

POLICY

Elect Peter McKellar



Proposer : Board

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

Vote recorded		
ITEM 12	BOARD	POLICY
Elect Alexandra Schaapveld	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 13	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 14	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 15

Authorisation of Political Donations

BOARD



POLICY



Proposer : Board

It is in the shareholders' interest that the company disclose all information on its lobbying efforts, because there are risks to the company's reputation. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. Companies should not influence the democratic process through financial contributions. A vote against the proposal was recorded.

Vote recorded

ITEM 16

Authority to Issue Shares w/ Preemptive Rights

BOARD



POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 17

Authority to Issue Shares w/o Preemptive Rights

BOARD



POLICY



Proposer : Board

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

Vote recorded

ITEM 18	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 19	BOARD	POLICY
Authority to Repurchase Shares	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 20	BOARD	POLICY
Authority to Set General Meeting Notice Period at 14 Days	✓	✗
Proposer : Board		

This proposal requests the authorization to shorten the delay in calling special meetings from 15 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Dell Technologies Inc. (NYSE:DVMT)	MEETING DATE 2024-06-27 ,
COUNTRY United States	RECORD DATE 2024-05-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 24703L103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	45300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael Dell	✓	✗
01.02	Elect David W. Dorman	✓	✗
01.03	Elect Egon P. Durban	✓	✗
01.04	Elect David J. Grain	✓	✓
01.05	Elect William D. Green	✓	✓
01.06	Elect Steven M. Mollenkopf	✓	✓
01.07	Elect Lynn M. Vojvodich Radakovich	✓	✓
01.08	Elect Ellen J. Kullman	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Charitable Contributions Disclosure	✗	✗
05	Shareholder Proposal Regarding Diversity and Inclusion Report	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michael Dell	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect David W. Dorman	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Egon P. Durban	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 represents Silver Lake Partners, the company's shareholder, on the Board of Directors. He is the Chairman of Endeavor Group 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 01.04	BOARD	POLICY
Elect David J. Grain	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 William D. Green	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Steven M. Mollenkopf	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Lynn M. Vojvodich Radakovich	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Ellen J. Kullman	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. Severance pay exceeds 2 times the executive's salary. A vote against the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Charitable Contributions Disclosure	✗	✗

Proposer : National Center for Public Policy Research

The proponent voices concern about Dell Technologies' charitable donations to organizations protecting the rights of members of the LGBTQ+ community, including the Human Rights Campaign, GenderCool Project and Texas Competes. It should be noted that the proponent, the National Center for Public Policy Research (NCPFR), is recognized as an ideological group that opposes the mainstream of responsible investing. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors committed to advancing the governance of public companies. Its shareholder proposals often have the appearance of responsible investor proposals requesting information or action to improve a company's social or environmental performance, but on closer examination we find that they may be intended to thwart the company's actions in these areas. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Diversity and Inclusion Report	✗	✓

Proposer : As You Sow, on behalf of Molly H. Reno Rollover IRA, Laird Norton Family Foundation and Minnesota Valley National Wildlife Refuge Trust

Companies that do not respect the principle of employment equity expose themselves to financial, legal, reputational and divestment risks. Conversely, the prevention of discrimination and the creation of an open and diverse working environment at all levels of the organisation offer many benefits to businesses, such as providing a variety of perspectives, increasing productivity and employee morale, eliminating the limitations of groupthink and reducing the risks of discrimination. Studies have also shown that diversity has a positive effect on financial performance. For example, according to a report published by McKinsey & Company in 2023, companies with the most diverse management teams are more likely to outperform their peers financially. It shows that those in the top quartile for ethnic and cultural diversity are now 39% more likely to have above-average profitability than those in the fourth quartile. This diversity premium rises to 25% for those with

more female managers. Nevertheless, the progress of women and minorities in positions of responsibility remains very slow. According to a McKinsey report on the place of women in the US workplace published in 2022, women continue to be under-represented at all levels of the hierarchy, and the situation of women of colour is even worse. McKinsey explains that the biggest obstacle facing women is the first step towards becoming a manager, or the 'broken rung'. This means that more women get stuck at entry level and fewer become managers. As a result, there are far fewer women to move up to higher levels. What's more, this under-representation of women and minorities in well-paid management positions has a direct impact on the gross pay gap. It is therefore in the interests of shareholders that the company provides detailed and comparable quantitative data on diversity at all levels of the organisation, disclosing the measures and programmes put in place to increase diversity and inclusion, and the process followed by the Board to evaluate their effectiveness. In Dell's case, we note that the company has committed to publishing its consolidated EEO-1 report on workforce diversity this year, which is a major step forward. However, this disclosure alone is insufficient, as this report simply provides a snapshot of a company's current workforce in different job categories, it does not show its progression over time or the inclusivity of its practices. For example, a company may have a strong recruitment programme, but find it difficult to retain diverse employees. It is therefore important that it publishes quantitative data on recruitment, retention and promotion rates according to race, ethnic origin and gender. In addition, according to As You Sow's data as of March 10, 2024, several of Dell's peers published or committed to disclosing data on recruitment rates based on gender (231) or race and ethnic origin (107), promotion rates based on gender (87) or race and ethnic origin (46), and retention rates based on gender (127) or race and ethnic origin (57). Finally, it should be noted that more exhaustive disclosure would enable investors to better assess the risks to which the company is exposed, to evaluate the effectiveness of its efforts and the relevance of its measures and programmes, as well as to measure its progress. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER CI Financial Corporation (CIX)	MEETING DATE 2024-06-26 ,
COUNTRY Canada	RECORD DATE 2024-05-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 125491100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	79100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect William E. Butt	✓	✓
01.02	Elect Brigitte Chang	✓	✗
01.03	Elect William T. Holland	✓	✗
01.04	Elect Kurt MacAlpine	✓	✓
01.05	Elect Paul Perrow	✓	✗
01.06	Elect Sarah M. Ward	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect William E. Butt	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 Brigitte Chang	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect William T. Holland	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Kurt MacAlpine	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Paul Perrow	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Sarah M. Ward	✓	✗

Proposer : Board

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

Vote recorded

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

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social and environmental performance. The share-overall-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER NVIDIA Corporation (NASDAQ:NVDA)	MEETING DATE 2024-06-26 ,
COUNTRY United States	RECORD DATE 2024-04-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 67066G104

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert K. Burgess	✓	✗
01.02	Elect Tench Coxe	✓	✗
01.03	Elect John O. Dabiri	✓	✓
01.04	Elect Persis S. Drell	✓	✓
01.05	Elect Jen-Hsun Huang	✓	✗
01.06	Elect Dawn Hudson	✓	✗
01.07	Elect Harvey C. Jones	✓	✗
01.08	Elect Melissa B. Lora	✓	✓
01.09	Elect Stephen C. Neal	✓	✓
01.10	Elect A. Brooke Seawell	✓	✗
01.11	Elect Aarti Shah	✓	✗
01.12	Elect Mark A. Stevens	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Simple Majority Vote	⊘	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Robert K. Burgess



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Tench Coxé



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect John O. Dabiri



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Persis S. Drell



Proposer : Board

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



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Dawn Hudson



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Harvey C. Jones	✓	✗
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Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Melissa B. Lora	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Stephen C. Neal	✓	✓

Proposer : Board

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



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Aarti Shah



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Mark A. Stevens



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social 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. 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

Shareholder Proposal Regarding Simple Majority Vote



Proposer : Board

Excepting decisions related to major transactions such as a reorganisation of the company, the simple majority may be enough to ratify the proposals of the assembly. This proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Fuji Electric Co. Ltd (TYO: 6504)	MEETING DATE 2024-06-25 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J14112106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	55200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michihiro Kitazawa	✓	✗
01.02	Elect Shiro Kondo	✓	✗
01.03	Elect Junichi Arai	✓	✗
01.04	Elect Toru Hosen	✓	✗
01.05	Elect Hiroshi Tetsutani	✓	✗
01.06	Elect Masashi Kawano	✓	✗
01.07	Elect Toshihito Tamba	✓	✓
01.08	Elect Yukari Tominaga	✓	✓
01.09	Elect Yukihiro Tachifuji	✓	✓
01.10	Elect Tomonari Yashiro	✓	✓
02.01	Elect Junichi Matsumoto	✓	✗
02.02	Elect Jun Ohashi	✓	✗
02.03	Elect Hirohiko Takaoka	✓	✓
02.04	Elect Yuko Katsuta	✓	✓
02.05	Elect Noriyuki Uematsu	✓	✓
03	Trust Type Equity Plans	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michihiro Kitazawa	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Shiro Kondo	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Junichi Arai	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Toru Hosen	✓	✗
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Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Hiroshi Tetsutani	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Masashi Kawano	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Toshihito Tamba



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Yukari Tominaga



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Yukihiro Tachifuji



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Tomonari Yashiro



Proposer : Board

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

Vote recorded

ITEM 02.01

BOARD

POLICY

Elect Junichi Matsumoto



Proposer : Board

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

Vote recorded

ITEM 02.02

BOARD

POLICY

Elect Jun Ohashi



Proposer : Board

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

Vote recorded

ITEM 02.03

BOARD

POLICY

Elect Hirohiko Takaoka



Proposer : Board

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Yuko Katsuta	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Noriyuki Uematsu	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Trust Type Equity Plans	✓	✗

Proposer : Board

The information submitted is not sufficient to allow an assessment of the principles, structure and components of the compensation policy, such as executives' employment contracts, and particularly, their hiring and termination conditions. The company does not disclose the specific criteria that underpin its share-based compensation programs. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Azbil Corporation (TYO:6845)	MEETING DATE 2024-06-25 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J0370G106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	116300

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Hirozumi Sone	✓	✗
02.02	Elect Kiyohiro Yamamoto	✓	✗
02.03	Elect Takayuki Yokota	✓	✗
02.04	Elect Hisaya Katsuta	✓	✗
02.05	Elect Waka Fujiso	✓	✓
02.06	Elect Mitsuhiro Nagahama	✓	✓
02.07	Elect Anne Ka Tse Hung	✓	✗
02.08	Elect Fumitoshi Sato	✓	✓
02.09	Elect Shigeaki Yoshikawa	✓	✗
02.10	Elect Tomoyasu Miura	✓	✓
02.11	Elect Sachiko Ichikawa	✓	✓
02.12	Elect Hiroshi Yoshida	✓	✗

PROXY ANALYSIS

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

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

Vote recorded		
ITEM 02.01	BOARD	POLICY
Elect Hirozumi Sone	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Kiyohiro Yamamoto	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Takayuki Yokota	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.04	BOARD	POLICY
Elect Hisaya Katsuta	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Waka Fujiso	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 02.06	BOARD	POLICY
Elect Mitsuhiro Nagahama	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.07	BOARD	POLICY
Elect Anne Ka Tse Hung	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.08	BOARD	POLICY
Elect Fumitoshi Sato	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.09	BOARD	POLICY
Elect Shigeaki Yoshikawa	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Tomoyasu Miura	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Sachiko Ichikawa	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.12	BOARD	POLICY
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Elect Hiroshi Yoshida



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Toto Ltd (TYO:5332)	MEETING DATE 2024-06-25 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J90268103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	62300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Madoka Kitamura	✓	✗
01.02	Elect Noriaki Kiyota	✓	✗
01.03	Elect Satoshi Shirakawa	✓	✗
01.04	Elect Ryosuke Hayashi	✓	✗
01.05	Elect Shinya Tamura	✓	✗
01.06	Elect Tomoyuki Taguchi	✓	✗
01.07	Elect Yojiro Taketomi	✓	✗
01.08	Elect Takehiko Kitazaki	✓	✗
01.09	Elect Junji Tsuda	✓	✓
01.10	Elect Shigenori Yamauchi	✓	✓
02.01	Elect Masayuki Yoshioka	✓	✗
02.02	Elect Yasushi Marumori	✓	✓
02.03	Elect Yukari Ienaga	✓	✗
02.04	Elect Chiho Naganuma	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Madoka Kitamura	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Noriaki Kiyota	✓	✗

Proposer : 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 01.03	BOARD	POLICY
Elect Satoshi Shirakawa	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Ryosuke Hayashi	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Shinya Tamura	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Tomoyuki Taguchi	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Yojiro Taketomi	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Takehiko Kitazaki	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Junji Tsuda	✓	✓

Proposer : 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	BOARD	POLICY
Elect Shigenori Yamauchi	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Masayuki Yoshioka	✓	✗

Proposer : 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 company, sits on this committee. The company currently employs him. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Yasushi Marumori	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Yukari Ienaga	✓	✗

Proposer : 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 the Audit Committee. She works for a law firm or a brokerage firm that receives significant annual fees from the company. A vote against the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Chiho Naganuma	✓	✓

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Expedia Group Inc. (NASDAQ:EXPE)	MEETING DATE 2024-06-25 ,
COUNTRY United States	RECORD DATE 2024-04-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 30212P303

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	8400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Beverly Anderson	✓	✓
01.02	Elect M. Moina Banerjee	✓	✓
01.03	Elect Chelsea Clinton	✓	✗
01.04	Elect Barry Diller	✓	✗
01.05	Elect Henrique Dubugras	✓	✓
01.06	Elect Ariane Gorin	✓	✗
01.07	Elect Craig A. Jacobson	✓	✗
01.08	Elect Peter M. Kern	✓	✗
01.09	Elect Dara Khosrowshahi	✓	✗
01.10	Elect Patricia Menendez Cambo	✓	✓
01.11	Elect Alexander von Furstenberg	✓	✗
01.12	Elect Alexandr Wang	✓	✓
01.13	Elect Julie Whalen	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Beverly Anderson	✓	✓
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Proposer : Board

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

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Chelsea Clinton	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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
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Elect Barry Diller	✓	✗
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Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He holds a percentage of the company's voting shares, which compromises her independence. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Henrique Dubugras	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Ariane Gorin	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Craig A. Jacobson



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Peter M. Kern



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Dara Khosrowshahi



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Patricia Menendez Cambo	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Alexander von Furstenberg	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Alexandr Wang	✓	✓
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Julie Whalen			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

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

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

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

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Sompo Holdings Inc. (TYO: 8630)	MEETING DATE 2024-06-24 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J7621A101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	32800

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Mikio Okumura	✓	✗
02.02	Elect Masahiro Hamada	✓	✗
02.03	Elect Shinichi Hara	✓	✗
02.04	Elect Scott Trevor Davis	✓	✗
02.05	Elect Isao Endo	✓	✗
02.06	Elect Kazuhiro Higashi	✓	✗
02.07	Elect Misuzu Shibata @ Misuzu Koyama	✓	✓
02.08	Elect Takashi Nawa	✓	✗
02.09	Elect Meyumi Yamada	✓	✗
02.10	Elect Kumi Ito	✓	✓
02.11	Elect Masayuki Waga	✓	✓
02.12	Elect Toru Kajikawa	✓	✓
02.13	Elect Satoshi Kasai	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Mikio Okumura	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Masahiro Hamada	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Shinichi Hara	✓	✗

Proposer : Board

The nominees' independence was verified and it was 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 02.04	BOARD	POLICY
Elect Scott Trevor Davis	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Isao Endo	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Kazuhiro Higashi	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Elect Misuzu Shibata @ Misuzu Koyama			✓	✓
Proposer : Board			<hr/>	

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

<hr/>			Vote recorded	
ITEM 02.08			BOARD	POLICY
Elect Takashi Nawa			✓	✗
Proposer : Board			<hr/>	

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

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

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

<hr/>			Vote recorded	
ITEM 02.10			BOARD	POLICY
Elect Kumi Ito			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.11			BOARD	POLICY
Elect Masayuki Waga			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.12			BOARD	POLICY
Elect Toru Kajikawa			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.13			BOARD	POLICY
Elect Satoshi Kasai			✓	✗
Proposer : Board			<hr/>	

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

Vote recorded

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PROXY SUMMARY

ISSUER MS&AD Insurance Group Holdings Inc. (MSADF)	MEETING DATE 2024-06-24 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J4687C105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	51900

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Noriyuki Hara	✓	✗
02.02	Elect Yasuzo Kanasugi	✓	✗
02.03	Elect Shinichiro Funabiki	✓	✗
02.04	Elect Tetsuji Higuchi	✓	✗
02.05	Elect Tomoyuki Shimazu	✓	✗
02.06	Elect Yusuke Shirai	✓	✗
02.07	Elect Mariko Bando	✓	✓
02.08	Elect Junichi Tobimatsu	✓	✓
02.09	Elect Rochelle Kopp	✓	✓
02.10	Elect Akemi Ishiwata	✓	✓
02.11	Elect Jun Suzuki	✓	✓
03	Elect Taisei Kunii as Statutory Auditor	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 02.01	BOARD	POLICY
Elect Noriyuki Hara	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Yasuzo Kanasugi	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Shinichiro Funabiki	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent

according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.04	BOARD	POLICY
Elect Tetsuji Higuchi	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Tomoyuki Shimazu	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Yusuke Shirai	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 02.07			BOARD	POLICY
Elect Mariko Bando			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.08			BOARD	POLICY
Elect Junichi Tobimatsu			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.09			BOARD	POLICY
Elect Rochelle Kopp			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.10			BOARD	POLICY
Elect Akemi Ishiwata			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.11			BOARD	POLICY
Elect Jun Suzuki			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Elect Taisei Kunii as Statutory Auditor			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Denso Corporation (6902)	MEETING DATE 2024-06-20 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J12075107

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Koji Arima	✓	✗
01.02	Elect Shinnosuke Hayashi	✓	✗
01.03	Elect Yasushi Matsui	✓	✗
01.04	Elect Yasuhiko Yamazaki	✓	✗
01.05	Elect Akio Toyoda	✓	✗
01.06	Elect Shigeki Kushida	✓	✗
01.07	Elect Yuko Mitsuya	✓	✓
01.08	Elect Joseph P. Schmelzeis, Jr.	✓	✓
02	Elect Hiromi Kitagawa as Alternate Statutory Auditor	✓	✓
03	Amendments to Restricted Stock Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Koji Arima	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Shinnosuke Hayashi	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Yasushi Matsui	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Yasuhiko Yamazaki	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Akio Toyoda	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He represents Toyota Motor Corporation, the company's shareholder, on the Board of Directors. He is the CEO of Toyota Motor Corporation and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Shigeki Kushida	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. He is the CEO of Japan Securities Finance and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Yuko Mitsuya	✓	✓
Proposer : Board		

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

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Joseph P. Schmelzeis, Jr.	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY
Elect Hiromi Kitagawa as Alternate Statutory Auditor	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Amendments to Restricted Stock Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. The system allows bonuses to be awarded on a discretionary basis, which the policy opposes. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Recruit Holdings Co. Ltd (TYO:6098)	MEETING DATE 2024-06-20 ,
COUNTRY Japan	RECORD DATE 2024-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J6433A101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	43300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Masumi Minegishi	✓	✗
01.02	Elect Hisayuki Idekoba	✓	✗
01.03	Elect Ayano Senaha	✓	✗
01.04	Elect Rony Kahan	✓	✗
01.05	Elect Naoki Izumiya	✓	✓
01.06	Elect Hiroki Totoki	✓	✗
01.07	Elect Keiko Honda	✓	✓
01.08	Elect Katrina Lake	✓	✗
02.01	Elect Yukiko Nagashima @ Yukiko Watanabe	✓	✗
02.02	Elect Yoichiro Ogawa	✓	✓
02.03	Elect Katsuya Natori	✓	✓
02.04	Elect Miho Tanaka @ Miho Takahashi as Alternate Statutory Auditor	✓	✓
03	Statutory Auditors' Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Masumi Minegishi	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Hisayuki Idekoba	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Ayano Senaha	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Rony Kahan	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Naoki Izumiya	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Hiroki Totoki	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CFO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Keiko Honda	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Katrina Lake	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.01	BOARD	POLICY
Elect Yukiko Nagashima @ Yukiko Watanabe	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect Yoichiro Ogawa	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.03			BOARD	POLICY
Elect Katsuya Natori			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.04			BOARD	POLICY
Elect Miho Tanaka @ Miho Takahashi as Alternate Statutory Auditor			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Statutory Auditors' Fees			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER CrowdStrike Holdings Inc. (NASDAQ: CRWD)	MEETING DATE 2024-06-18 ,
COUNTRY United States	RECORD DATE 2024-04-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 22788C105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	3100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Roxanne S. Austin	✓	✓
01.02	Elect Sameer K. Gandhi	✓	✗
01.03	Elect Gerhard Watzinger	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Roxanne S. Austin	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sameer K. Gandhi	✓	✗
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. He has been on the board for over 10 years. A vote against the candidate was recorded.

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

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He chairs the board of this company which maintains unequal voting rights. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor			✓	✓
Proposer : Board				

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social and environmental performance. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Tesco PLC (TSCO)	MEETING DATE 2024-06-14,
COUNTRY United Kingdom	RECORD DATE 2024-06-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G87621101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	220000
000442045	Genus Dividend Fund	666200

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Final Dividend	✓	✓
04	Elect Carolyn Fairbairn	✓	✓
05	Elect Gerry M. Murphy	✓	✓
06	Elect Melissa Bethell	✓	✓
07	Elect Bertrand Bodson	✓	✗
08	Elect Thierry Garnier	✓	✗
09	Elect Stewart Gilliland	✓	✗
10	Elect Ken Murphy	✓	✓
11	Elect Imran Nawaz	✓	✓
12	Elect Alison Platt	✓	✗
13	Elect Caroline L. Silver	✓	✗
14	Elect Karen Whitworth	✓	✓
15	Appointment of Auditor	✓	✓
16	Authority to Set Auditor's Fees	✓	✓
17	Authorisation of Political Donations	✓	✗

18	Authority to Issue Shares w/ Preemptive Rights	✓	✗
19	Authority to Issue Shares w/o Preemptive Rights	✓	✓
20	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
21	Authority to Repurchase Shares	✓	✓
22	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Final Dividend	✓	✓
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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
Elect Carolyn Fairbairn	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Elect Gerry M. Murphy	✓	✓

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY
Elect Melissa Bethell	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07

Elect Bertrand Bodson

BOARD



POLICY



Proposer : Board

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

Elect Thierry Garnier

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is 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 09

Elect Stewart Gilliland

BOARD



POLICY



Proposer : Board

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

Vote recorded

ITEM 10

Elect Ken Murphy

BOARD	POLICY
✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is 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 11

Elect Imran Nawaz

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

ITEM 12

Elect Alison Platt

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 13	BOARD	POLICY
Elect Caroline L. Silver	✓	✗

Proposer : Board

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

Vote recorded

ITEM 14	BOARD	POLICY
Elect Karen Whitworth	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 15	BOARD	POLICY
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Appointment of Auditor



Proposer : Board

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

Vote recorded

ITEM 16

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 17

BOARD

POLICY

Authorisation of Political Donations



Proposer : Board

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

Vote recorded

ITEM 18

BOARD

POLICY

Authority to Issue Shares w/ Preemptive Rights



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 10% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 10% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 21	BOARD	POLICY
Authority to Repurchase Shares	✓	✓
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 22			BOARD	POLICY
Authority to Set General Meeting Notice Period at 14 Days			✓	✗
Proposer : Board				

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Dollarama Inc. (DOL)	MEETING DATE 2024-06-12,
COUNTRY Canada	RECORD DATE 2024-04-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25675T107

POLICY: Share - Genus

[illegible]

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

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joshua Bekenstein	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Gregory David	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Elisa D. Garcia	✓	✗
Proposer : Board		

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

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

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

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

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

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

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Neil Rossy	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Samira Sakhia	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Thecla Sweeney	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Huw Thomas	✓	✗
Proposer : Board		

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

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

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

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

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

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Best Buy Co. Inc. (BBY)	MEETING DATE 2024-06-12,
COUNTRY United States	RECORD DATE 2024-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 86516101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	21600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Corie S. Barry	✓	✓
01.02	Elect Lisa M. Caputo	✓	✗
01.03	Elect David W. Kenny	✓	✗
01.04	Elect David C. Kimbell	✓	✗
01.05	Elect Mario J. Marte	✓	✗
01.06	Elect Karen A. McLoughlin	✓	✓
01.07	Elect Claudia Fan Munce	✓	✓
01.08	Elect Richelle P. Parham	✓	✗
01.09	Elect Steven E. Rendle	✓	✓
01.10	Elect Sima D. Sistani	✓	✗
01.11	Elect Melinda D. Whittington	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Severance Approval Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Corie S. Barry	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Lisa M. Caputo	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect David W. Kenny	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect David C. Kimbell



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Mario J. Marte



Proposer : Board

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



Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Richelle P. Parham	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 Steven E. 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. 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 Sima D. Sistani	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Melinda D. Whittington	✓	✗
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The maximum share-dilution rate is over 5%. In the event of a change of control, the directors' employment contrat includes accelerated vesting of options which goes against the policy. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Shareholder Proposal Regarding Severance Approval Policy			✗	✓
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 to include all the components of severance pay.A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Target Corporation (TGT)	MEETING DATE 2024-06-12,
COUNTRY United States	RECORD DATE 2024-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87612E106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	2200
000442029	Genus Fossil Free CanGlobe Equity fund	12400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David P. Abney	✓	✓
01.02	Elect Douglas M. Baker, Jr.	✓	✗
01.03	Elect George S. Barrett	✓	✗
01.04	Elect Gail K. Boudreaux	✓	✗
01.05	Elect Brian C. Cornell	✓	✗
01.06	Elect Robert L. Edwards	✓	✓
01.07	Elect Donald R. Knauss	✓	✓
01.08	Elect Christine A. Leahy	✓	✗
01.09	Elect Monica C. Lozano	✓	✗
01.10	Elect Grace Puma	✓	✓
01.11	Elect Derica W. Rice	✓	✓
01.12	Elect Dmitri L. Stockton	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Independent Chair	✗	✓
05	Shareholder proposal asking the company to disclose progress in implementing its "pain management" commitment for animals in its food supply. Disclosure must include each painful procedure, the percentage of its supply chain exempt from that procedure, and the percentage of animals benefiting from pain management.	✗	✓
06	Shareholder proposal calling for wage policies that are compatible with fiduciary obligations and reasonably designed to provide workers with the	✗	✓

	minimum income needed to meet a family's basic needs.		
07	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	✗	✓
08	Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report on the risks to the company's financial viability and reputation resulting from its partnerships, charitable contributions and support for controversial social and political organizations and causes.	✗	✗

PROXY ANALYSIS

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

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Douglas M. Baker, 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, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect George S. Barrett



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Gail K. Boudreaux



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. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is the CEO of Elevance Health, Inc. and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Brian C. Cornell



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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. 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 01.06

BOARD

POLICY

Elect Robert L. Edwards



Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Donald R. Knauss		

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Christine A. Leahy		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is CEO of CDW Corporation and sits on the Compensation Committee, which goes against the policy. She is the CEO and Chairwoman of CDW Corporation and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Monica C. Lozano	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Grace Puma	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Derica W. Rice	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Dmitri L. Stockton	✓	✗
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
Ratification of Auditor	✓	✓
Proposer : Board		



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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The maximum share-dilution rate is over 5%. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Shareholder Proposal Regarding Independent Chair				
Proposer : The Accountability Board, Inc.				

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

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Shareholder proposal asking the company to disclose progress in implementing its "pain management" commitment for animals in its food supply. Disclosure must include each painful procedure, the percentage of its supply chain exempt from that procedure, and the percentage of animals benefiting from pain management.				
Proposer : The Humane Society of the United States				

The proposal aims to ensure transparency in Target's progress in implementing one of its procurement commitments. Target recognizes that any failure or perceived failure on its part to achieve ESG objectives entails a risk to its business and financial position. However, the proponent criticizes the company for keeping shareholders in the dark about the progress it has made in meeting its commitment to pain management for animals in its food supply chain. In 2016, Target published a food animal welfare policy, stating that every animal deserves certain freedoms throughout its life, including freedom from pain, injury, fear and distress. The company has also committed its meat, deli and dairy suppliers to finding and implementing alternatives to painful procedures wherever possible, and has requested that pain management be used during the transitional period for the elimination of painful procedures. However, according to the proponent, since Target has never reported any compliance, shareholders have no way of knowing what progress, if any, has been made. He adds that, in addition to the considerable ethical implications, animal welfare has long been recognized as a key issue. In particular, it cites the Transparency Trends report, published in 2023 by the Food Industry Association, which reveals that 74% of buyers consider transparency, particularly on animal welfare, to be "extremely important". A Merck study released in 2023 also indicated that for 66% of consumers, the treatment of animals and transparency on animal proteins are "extremely or very important" factors. In addition, Citigroup called the "concerns about cruelty to animals" a "major risk" endangering companies in the food sector. The World Bank's International Finance Corporation noted that in the case of animal welfare, failure to keep pace could put companies and their investors at a competitive disadvantage. Finally, Walmart found that 77% of shoppers would have more confidence in a retailer that treated animals humanely. The Board objected to the proposal, believing that the report requested was neither common nor standard in the retail sector. He adds that since Target already provides information on its animal welfare initiatives, including animal pain management, the proposal is superfluous. It asserts that Target's practices are based on widely recognized frameworks, and that it expects its suppliers to maintain written policies detailing best practices for each area related to their products. Given the importance of this issue and the associated risks, better communication and greater precision regarding animal pain management would be beneficial both for shareholders and to ensure that the company responsibly

meets its commitments in this area. While its strategy is enlightened, greater transparency regarding the improvement of animal conditions in its supply chain would be in the interests of both shareholders and the company, by reducing legal, regulatory and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal calling for wage policies that are compatible with fiduciary obligations and reasonably designed to provide workers with the minimum income needed to meet a family's basic needs.	✗	✓

Proposer : The Shareholder Commons

The payment of a decent wage is a major issue in the United States, where millions of full-time workers are struggling to meet their basic needs. In 2023, a bill was introduced in the U.S. Congress to raise the federal minimum wage from \$7.25 to \$17 an hour, in order to make it a "living wage". However, the Massachusetts Institute of Technology (MIT) Living Wage Calculator estimates the average living wage in 2022 for a typical family of 2 adults and 2 children at \$25.02 per hour (\$52,038.85 per year per worker), well above the federal and state minimum wages. Yet the provision of decent wages benefits the whole of society, helping, for example, to reduce racial, gender and income inequalities. These are at the root of many systemic risks in the United States, as well as having a major economic impact. According to a San Francisco Federal Reserve working paper, gender and racial wage gaps have cost the US GDP \$2.6 trillion in 2019. Citi also 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. Companies can also benefit from the offer of decent wages. For example, for companies in sectors where wages are generally very low, this can give them a competitive edge, particularly in a context of labor shortages. A study by the MIT Sloan School of Management also found that retailers' adoption of a strategy including a basic wage above the minimum wage can lead to higher service quality and productivity, while research by Cardiff Business School found that 94% of companies accredited as living wage employers in the UK reported benefits in recruitment, retention and reputation. In addition, according to a JUST Capital survey conducted in 2022, 84% of Americans believe that large corporations have a responsibility to pay full-time adult workers in front-line jobs enough to make ends meet. Thus, there are financial, operational and reputational risks for companies that don't offer a living wage, not to mention those associated with possible increases in the minimum wage. In the case of Target, we find that the retailer makes efforts similar to those of its peers (Kroger and Walmart) when it comes to wages, does not appear to use a living wage framework and has no certification in this area. It ensures that compensation and benefits are fair and equitable. In 2022, it announced a new starting salary range of \$15 to \$24 per hour, depending on the position and the local market. However, this is below the living wage set by MIT, as well as the minimum wage targeted by members of Congress in terms of its floor wage. The proponent also points out that the CEO earned 680 times the median employee income, and that although Target's U.S. workforce includes 54% people of color, they hold only 29% of management positions and are therefore over-represented among employees not earning a living wage. In this context, we believe that adoption of the proposal could enable Target to enhance its image as a responsible employer and company, and enjoy a number of benefits, including a competitive edge, while mitigating the risks associated with the living wage issue. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	✗	✓

Proposer : Tara Health Foundation

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produce at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report on the risks to the company's financial viability and reputation resulting from its partnerships, charitable contributions and support for controversial social and political organizations and causes.

✗

✗

Proposer : National Center for Public Policy Research

The nominator accuses the company of providing charitable contributions and other support to controversial social and political organizations and causes, as evidenced, in his view, by its ongoing participation in the Human Rights Campaign's Corporate Equality Index and its efforts to achieve high scores. The proponent, the National Center for Public Policy Research (NCPPR), 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. 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. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Caterpillar Inc. (CAT)	MEETING DATE 2024-06-12,
COUNTRY United States	RECORD DATE 2024-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 149123101

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Daniel M. Dickinson	✓	✗
01.02	Elect James C. Fish, Jr.	✓	✗
01.03	Elect Gerald Johnson	✓	✓
01.04	Elect David W. MacLennan	✓	✓
01.05	Elect Judith F. Marks	✓	✗
01.06	Elect Debra L. Reed-Klages	✓	✗
01.07	Elect Susan C. Schwab	✓	✗
01.08	Elect D. James Umpleby III	✓	✗
01.09	Elect Rayford Wilkins Jr.	✓	✓
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Independent Chair	✗	✓
05	Shareholder proposal to report on lobbying activities and related expenses.	✗	✓
06	Shareholder Proposal Regarding Company Directors Serving on Multiple Boards	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Daniel M. Dickinson	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect James C. Fish, 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 deemed independent according to the policy. He is the CEO of Waste Management, 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 01.03	BOARD	POLICY
Elect Gerald Johnson		

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect David W. MacLennan		

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Judith F. Marks	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of Otis Worldwide Corporation and sits on the Compensation Committee, which goes against the policy. She is the CEO and Chairwoman of Otis Worldwide Corporation and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Debra L. Reed-Klages	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Susan C. Schwab



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 Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect D. James Umpleby III



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. 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 01.09

BOARD

POLICY

Elect Rayford Wilkins 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 deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor		
Proposer : Board		
<p>More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.</p>		
		Vote recorded
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		
<p>A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. The CEO was paid more than 200 times the average pay of Americans. 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.</p>		
		Vote recorded
ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair		
Proposer : John Chevedden		
<p>The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.</p>		
		Vote recorded
ITEM 05	BOARD	POLICY

Shareholder proposal to report on lobbying activities and related expenses.



Proposer : Myra K. Young

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

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder Proposal Regarding Company Directors Serving on Multiple Boards



Proposer : The National Center for Public Policy Research

While it is preferable to have directors restrict the number of boards on which they sit, to ensure that they can meet their fiduciary responsibilities, the policy allows external directors to sit on a total of 5 boards. Moreover, there are several points to be made about this proposal. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Furthermore, although it is recommended that directors limit the number of boards on which they sit, the policy allows outside directors to sit on five public company boards, a criterion met by all current Board members. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Dream Industrial REIT (TSE: DIR.UN)	MEETING DATE 2024-06-12,
COUNTRY Canada	RECORD DATE 2024-04-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 26153W109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	209800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect R. Sacha Bhatia	✓	✓
01.02	Elect Michael J. Cooper	✓	✗
01.03	Elect Alison Harnick	✓	✓
01.04	Elect J. Michael Knowlton	✓	✗
01.05	Elect Alexander Sannikov	✓	✗
01.06	Elect Vicky Schiff	✓	✗
01.07	Elect Jennifer Scoffield	✓	✗
01.08	Elect Vincenza Sera	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Amendment to the Deferred Unit Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect R. Sacha Bhatia	✓	✓

Proposer : Board

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

Proposer : Board

The nominees' independence was verified and it was found that less than 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 an executive of the firm. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Alison Harnick	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than 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 J. Michael Knowlton	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Alexander Sannikov	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Vicky Schiff	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Jennifer Scoffield	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
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Elect Vincenza Sera



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. 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 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Amendment to the Deferred Unit Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Synchrony Financial (NYSE:SYF)	MEETING DATE 2024-06-11,
COUNTRY United States	RECORD DATE 2024-04-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87165B103

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian D. Doubles	✓	✓
01.02	Elect Fernando Aguirre	✓	✗
01.03	Elect Paget L. Alves	✓	✗
01.04	Elect Kamila Chytil	✓	✓
01.05	Elect Arthur W. Coviello, Jr.	✓	✓
01.06	Elect Roy A. Guthrie	✓	✗
01.07	Elect Jeffrey G. Naylor	✓	✗
01.08	Elect P.W. Parker	✓	✗
01.09	Elect Laurel J. Richie	✓	✗
01.10	Elect Ellen M. Zane	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of the 2024 Long-Term Incentive Plan	✓	✗
05	Amendment Regarding Officer Exculpation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Brian D. Doubles	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Fernando Aguirre	✓	✗

Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Kamila Chytil



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Arthur W. Coviello, Jr.



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Roy A. Guthrie



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 has been on the board for over 10 years. There is no reason to oppose this nominee's election. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Jeffrey G. Naylor



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 and 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 01.08

BOARD

POLICY

Elect P.W. Parker



Proposer : Board

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



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Ellen M. Zane	✓	✗
Proposer : Board		

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

Vote recorded

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

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

Vote recorded

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 04	BOARD	POLICY
Approval of the 2024 Long-Term Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Amendment Regarding Officer Exculpation	✓	✗
Proposer : Board		

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Comcast Corporation (CMCSA)	MEETING DATE 2024-06-10 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 20030N101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	39200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kenneth J. Bacon	✓	✗
01.02	Elect Thomas J. Baltimore, Jr.	✓	✗
01.03	Elect Madeline S. Bell	✓	✗
01.04	Elect Louise F. Brady	✓	✓
01.05	Elect Edward D. Breen	✓	✗
01.06	Elect Jeffrey A. Honickman	✓	✗
01.07	Elect Wonya Y. Lucas	✓	✓
01.08	Elect Asuka Nakahara	✓	✓
01.09	Elect David C. Novak	✓	✓
01.10	Elect Brian L. Roberts	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal to report on the alignment of the company's political contributions with its values.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kenneth J. Bacon	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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. He is the Chairman of Welltower Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Thomas J. Baltimore, Jr.	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Madeline S. Bell	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY

Elect Louise F. Brady



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Edward D. Breen



Proposer : Board

The nominees' independence was verified and it 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. He is CEO of DuPont de Nemours, Inc. and sits on the Compensation Committee, which goes against the policy. He is the CEO and Chairman of DuPont de Nemours, 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 01.06

BOARD

POLICY

Elect Jeffrey A. Honickman



Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Wonya Y. Lucas	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 01.08	BOARD	POLICY
Elect Asuka Nakahara	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 David C. Novak	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Brian L. Roberts	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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. 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 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

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

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

Vote recorded		
ITEM 04	BOARD	POLICY

Shareholder proposal to report on the alignment of the company's political contributions with its values.



Proposer : John Silva and Shana Weiss, c/o Arjuna Capital

The proponent wishes to ensure that the company's political contributions are aligned with its values. It claims that Comcast has shown a pattern of political contributions that seems out of step with its publicly stated values and its own criteria for contributions. In 2022, the company spent around \$14 million on lobbying activities, \$9 million on political contributions and \$14 million on trade associations and non-profit organizations. According to the proponent, given the scale of the company's political expenditure, and the fact that expenditure decisions are not based solely on public policy, it is essential for the company to offer greater transparency regarding its political expenditure decisions, and to regularly verify the alignment of its contributions with its values. Currently, investors cannot determine whether certain sums paid by the company go against its values. Inconsistencies between the criteria for political expenses and the contributions declared by the company can present significant risks for its activities and its reputation. After review, we believe that greater transparency would allow shareholders to better understand how the company balances competing interests when making political contributions. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Alphabet Inc. (NASDAQ:GOOG)	MEETING DATE 2024-06-07 ,
COUNTRY United States	RECORD DATE 2024-04-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 02079K305

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	5400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Larry Page	✓	✗
01.02	Elect Sergey Brin	✓	✗
01.03	Elect Sundar Pichai	✓	✗
01.04	Elect John L. Hennessy	✓	✗
01.05	Elect Frances H. Arnold	✓	✗
01.06	Elect R. Martin Chavez	✓	✓
01.07	Elect L. John Doerr	✓	✗
01.08	Elect Roger W. Ferguson, Jr.	✓	✓
01.09	Elect K. Ram Shriram	✓	✗
01.10	Elect Robin L. Washington	✓	✗
02	Ratification of Auditor	✓	✓
03	Shareholder proposal requesting that the Board of Directors adopt a policy allowing a consultative shareholder vote on directors' compensation.	✗	✓
04	Shareholder Proposal Regarding EEO Policy Risk Report	✗	✗
05	Shareholder proposal requesting that Google publish an annual report outlining the health effects and financial risks associated with electromagnetic fields (EMF) and wireless technologies, and comparing its safety performance to that of other wireless device developers, operators and manufacturers.	✗	✗
06	Shareholder proposal requesting that the Board of Directors adopt a policy requiring candidates for election to the Board to provide the company with information on their political and partisan commitments.	✗	✗
07	Shareholder proposal requesting that the company report on how it protects pension plan beneficiaries with longer investment horizons from climate-related risks in its default pension options.	✗	✗
08	Shareholder proposal to report on lobbying activities and related expenses.	✗	✓

09	Shareholder Proposal Regarding Recapitalization	✗	✓
10	Shareholder proposal requesting that the Board of Directors publish a report evaluating the effectiveness of the company's policies and actions aimed at reducing the dissemination of false or misleading content related to reproductive healthcare.	✗	✓
11	Shareholder proposal requesting that the Board of Directors amend the charter of its Audit and Compliance Committee to clearly state that the latter is responsible for overseeing the company's activities related to artificial intelligence (AI) and ensuring the general and complete implementation of the company's AI principles by management.	✗	✓
12	Shareholder proposal requesting that the Board of Directors publish an annual report assessing the risks to the company's operations and finances, as well as the risks to public welfare, arising from the company's role in facilitating misinformation and disinformation disseminated or generated by artificial intelligence (AI), the measures, if any, the company is considering to remedy such damage, and the effectiveness of such efforts.	✗	✓
13	Shareholder proposal requesting that the Board of Directors publish an independent human rights impact assessment examining the actual and potential human rights impacts of Google's artificial intelligence (AI)-based targeted advertising policies and practices.	✗	✓
14	Shareholder proposal requesting that the Board of Directors adopt targets and publish a report each year including appropriate quantitative measures to assess whether YouTube has improved its performance globally with regard to child safety impacts and the actual reduction of harm to children on its platforms.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Larry Page	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 holds a percentage of the company's voting shares, which compromises her independence. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sergey Brin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 holds a percentage of the company's voting shares, which compromises her independence. A vote against the candidate was recorded.

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

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect John L. Hennessy			✓	✗
Proposer : 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. This nominee, who is not independent, is also Chairman, which goes against policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

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

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect R. Martin Chavez			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect L. John Doerr			✓	✗
Proposer : 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 sits on a Compensation Committee that approved a compensation plan that goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Roger W. Ferguson, Jr.			✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that 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 K. Ram Shriram	✓	✗

Proposer : 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 sits on a Compensation Committee that approved a compensation plan that goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Robin L. Washington	✓	✗

Proposer : 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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 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

Shareholder proposal requesting that the Board of Directors adopt a policy allowing a consultative shareholder vote on directors' compensation.

✗

✓

Proposer : John Chevedden

The proponent is asking Alphabet to amend its articles and by-laws to allow shareholders to participate in the decision regarding directors' remuneration, as is already the case for executive remuneration. It notes a potential conflict of interest arising from the fact that directors set their own remuneration, without direct supervision by shareholders. It emphasizes that an advisory vote neither limits nor modifies directors' compensation, but allows shareholders to approve the compensation program that the Board of Directors wishes to pay itself, if they deem it reasonable and appropriate. It asserts that if the shareholders approve the remuneration of the directors, the latter have every interest in working in the sole interest of the former. Moreover, the proponent argues that if directors truly represent the interests of shareholders, they should be able to convince them of the appropriateness of their remuneration in an annual vote. Since directors design and approve the structure and amount of their annual remuneration, they are not fully accountable to the shareholders they represent. We concede to the proponent that this common practice represents a major conflict of interest and a breach of director independence. The proposal seeks to reduce this asymmetry by making directors accountable to shareholders. This measure should enable fair and appropriate compensation systems to be put in place, and eliminate conflicts of interest. Its aim is to establish an appropriate supervisory relationship between shareholders and the directors they elect to represent their interests in a company. Finally, we believe that, as with shareholder support for director elections, most companies should obtain shareholder support for director compensation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder Proposal Regarding EEO Policy Risk Report

✗

✗

Proposer : National Center for Public Policy Research

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the 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 Google publish an annual report outlining the health effects and financial risks associated with electromagnetic fields (EMF) and wireless technologies, and comparing its safety performance to that of other wireless device developers, operators and manufacturers.	✗	✗
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Proposer : Lendri Purcell

The author of the proposal is concerned about the health impacts of exposure to non-ionizing EMF from cell phones. It notes that U.S. Federal Communications Commission (FCC) standards were set in 1996 and have not been modified since, despite vast changes in technology, network expansion and the use of wireless devices. It points out that peer-reviewed scientific studies have established a link between exposure to legally permitted low levels of non-ionizing EMFs and serious health effects. It adds that the International Agency for Research on Cancer (IARC), a branch of the World Health Organization (WHO), has classified the EMFs produced by cell phones as “possibly carcinogenic” to humans. Nevertheless, we observe that there is no scientific consensus on the harmful effects of EMFs related to electronic devices and that the IARC classification has certain limitations. In its Rumor Detector, Agence Science Presse (ASP) explains that “this is based on the strength of the evidence that the agent ‘can’ cause cancer. This is called danger. But this evidence does not tell us anything about the level of probability that a cancer will occur, that is, the risk”. In the same category, we can thus find an agent that will triple the risk of cancer, while another will increase it in a tiny way. The ASP gives the eloquent example of plutonium, which rubs shoulders with processed meat as a “proven carcinogen” (category 1), and red meat and the pesticide DDT as “probable carcinogens” (category 2A). As for “possible carcinogens” (category 2B), which includes EMFs generated by cell phones, as well as coffee, aloe vera and red beet juice, it includes agents for which IARC “could neither confirm nor totally rule out carcinogenic status”. The WHO points out that “A large number of studies have been performed over the last two decades to assess whether mobile phones pose a potential health risk. To date, no adverse health effects have been established as being caused by mobile phone use.” The WHO adds, however, that the absence of data on cell phone use for periods exceeding 15 years “warrants further research” to determine whether there is an increased risk of brain cancer. Thus, research in this area continues. In Canada, public health authorities such as those in Quebec and Ontario report that studies have concluded that EMF from cell phones does not pose a health risk when exposure is below the limits prescribed by Health Canada or other recognized regulatory bodies, although some scientific uncertainty remains about the effects of long-term exposure. In the U.S., the FCC, FDA and National Cancer Institute also agree that, according to the latest scientific studies, there is no conclusive evidence that EMF from cell phones is harmful. For its part, Alphabet claims that its cell phones meet the regulatory and safety requirements of the countries in which they are sold, that Google has a robust product compliance program concerning EMC and safety, and that it provides users with information on the RF exposure of its products. What's more, since all cell phone manufacturers have to comply with the same regulations and disclose specific absorption rate values in the same way, it would already be possible to compare manufacturers' safety performance. In this context, we feel that support for the proposal is not justified at this time. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting that the Board of Directors adopt a policy requiring candidates for election to the Board to provide the company with information on their political and partisan commitments.

BOARD

✗

POLICY

✗

Proposer : National Legal and Policy Center

It is in the shareholders' interest to have information on candidates for the Board of Directors. Nevertheless, it should be noted that the proponent, the National Legal and Policy Center, 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. A vote against the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting that the company report on how it protects pension plan beneficiaries with longer investment horizons from climate-related risks in its default pension options.

BOARD

✗

POLICY

✗

Proposer : As You Sow

According to a 2021 study by reinsurance company Swiss Re, global climate change is likely to reduce global economic output by 11-14% by 2050, or \$23,000 billion, if aggressive mitigation measures are not adopted. This will have major and deleterious consequences for the global economy, unless the average global temperature rise is kept below 2°C. The proponent, As You Sow, believes that Alphabet's 401(k) retirement plan invests in companies that contribute to climate change despite the company's commitments to reduce greenhouse gas emissions, which may harm its ability to attract and retain employees, while the federal government allows trustees to consider climate risk in selecting investment plan offerings. Recent regulatory changes promulgated by the U.S. Department of Labor in 2022 have confirmed that managing significant climate risks is an appropriate consideration for pension plan fiduciaries (<https://bit.ly/3WOOdJO>). Thus, according to As You Sow, Alphabet can best ensure that it meets its obligations to its employees, particularly younger ones, by appropriately mitigating climate risk in its pension plan investments. In addition, every investment fund offered by the company's pension plan, including the default option (holding 65% of employee investments), contains major oil and gas groups or groups that contribute to deforestation. The company's pension plan currently offers no diversified low-carbon equity funds (defined as intentionally avoiding investment in fossil fuel companies, companies at risk of deforestation and companies with high carbon emissions) and only one fund selected for its environmental and social impact. The company's investment in high-carbon companies through its pension plan choices directly contradicts the actions to reduce greenhouse gas emissions that it has committed to taking as part of its activities. It would be interesting if the company provided more sustainable solutions for employees to invest in plans that align with climate action goals. Now, we should also note that employees have significant discretion as to where their investments go and must retain that discretion. This proposal seems to implicitly ask the company to influence how employees invest their retirement savings, which could arguably lead to increased risk for the company if it were perceived as pushing for a program that is not necessarily shared by all employees. Despite its value, we do not consider the implementation of the proposal, as written, to be a prudent use of the company's resources. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal to report on lobbying activities and related expenses.

✗

✓

Proposer : United Church Funds, as a lead filer, and the Missionary Oblates of Mary Immaculate - US Province, as co-filer

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

Vote recorded

ITEM 09

BOARD POLICY

Shareholder Proposal Regarding Recapitalization

✗

✓

Proposer : The NorthStar Asset Management, Inc. Funded Pension Plan

When shares with lower voting rights are issued, it makes it possible for a few shareholders to maintain control of the company without holding an equivalent number of shares. Because a multiple-voting-rights structure isn't generally in the shareholders' best interest, it is recommended that it be abolished. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal requesting that the Board of Directors publish a report evaluating the effectiveness of the company's policies and actions aimed at reducing the dissemination of false or misleading content related to reproductive healthcare.

✗

✓

Proposer : The Educational Foundation of America, as lead filer, and Planned Parenthood Federation of America on behalf of EGIS Trust, as co-filer

Since the repeal of Roe v. Wade in June 2022, 24 States have banned or restricted access to voluntary terminations of pregnancy (IVG) in the United States. Following the Supreme Court ruling, Google pledged to protect women seeking abortions, for example by automatically deleting the location data of users who visit an abortion clinic. As Google is a major source of information on reproductive healthcare, its advertising policies specify that in the United States, in order to serve ads in response to queries on abortion services, the advertiser must first obtain a certification that will allow the user to know whether or not the advertiser offers

abortion services. Google states that content in violation of its policies is removed, and that offending accounts are suspended after three warnings. Nevertheless, studies show that misinformation continues to flourish on Google. For example, in 2023, a report by the Center for Countering Digital Hate (CCHR) revealed that when users type in keywords related to abortion or the abortion pill, Google highlights anti-IVG sites and fake clinics (crisis pregnancy centers or CPCs), which have paid it \$10.2 million for ad space over the past 2 years. However, 71% of CPCs “use misleading means, including making false claims that abortions can lead to cancer and other diseases” and 38% “do not clearly display on their homepage that they do not perform abortions”, which contravenes Google's policy. In 2022, CCHR also found that in 48 countries, when typing “how to have an abortion”, Google's autocomplete function suggests ineffective and even potentially dangerous home remedies. Meanwhile, abortion service providers offering accurate information online told the BBC that their material was regularly blocked without explanation. A study by the Tech Transparency Project also concluded in 2023 that modest-income women in states with restrictive abortion laws are more exposed to CPC ads than wealthier ones. According to the director of this research center, quoted by the Guardian, “by pointing low-income women to [crisis pregnancy centers] more frequently than higher-income women in states with restrictive laws, Google may delay these women from finding an actual abortion clinic to get a legal and safe abortion.” These studies attracted the attention of major media outlets, as well as federal legislators who wrote to Alphabet on the subject. Note that in August 2022, hundreds of Google employees called on the company to better protect users, for example by blocking ads that misleadingly direct them to CPCs. In addition to the negative impact this misinformation may have on women's health, it could also expose them to legal risks. Indeed, The Time points out that most CPCs are not licensed medical clinics required to comply with federal laws on the confidentiality of health-related data. The information gathered could thus be used as evidence in trials in states that prohibit abortion. Upon review, we find that the studies on misinformation related to reproductive healthcare raise serious doubts about the effectiveness of Google's policies and actions in this area. The dissemination of false and misleading content presents risks for the company's reputation, which could lead to a loss of user confidence and reduced use of its products. We therefore consider that the proposal is appropriate and in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors amend the charter of its Audit and Compliance Committee to clearly state that the latter is responsible for overseeing the company's activities related to artificial intelligence (AI) and ensuring the general and complete implementation of the company's AI principles by management.	✗	✓
Proposer : Trillium ESG Global Equity Fund, as lead filer, and the Benedictine Sisters of Baltimore along with a number of other co-filers		

The launch of the ChatGPT-3.5 AI generative 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. Its new developments raise a number of fears, including that of upheaval in the organization of work and the job market. Another danger is that AI amplifies the problem of misinformation (see proposals 10 and 12). 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. Added to these risks are 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 luminaries have been sounding the alarm, stressing the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and guards against its dangers. At a time when the United Nations is concerned about human rights and democratic values, some countries are considering draft legislation on the subject. In October 2023, US President Joe Biden signed an executive order to regulate AI, while in 2024, members of the European Union approved a law to frame AI systems that aims to foster innovation while limiting risks. This law bans applications and systems that create an “unacceptable risk”, such as government-run social rating systems, and there are specific legal requirements affecting “high-risk” applications, such as a resume scanning tool that ranks job applicants. Several international initiatives have also been launched. The first AI summit was held in the UK in 2023, and ended with 28 countries signing the Bletchley Declaration for the safe development of AI. In

2024, at the second summit, 16 AI giants, including Alphabet, signed an agreement committing them to transparency and accountability to ensure the development of safe AI. Alphabet provides information on its use of AI and has adopted ethical principles relating to AI. It specifies that the Board of Directors is ultimately responsible for covering risks, including those related to or arising from the development and implementation of AI in its products and services. Its audit committee also provides reports and updates on issues and risk exposure related to AI development, but responsibility for oversight of AI-related issues is not enshrined in its charter, unlike issues of data privacy, security, civil rights and human rights. The Board's response suggests, however, that this committee already exercises oversight of AI issues. In a context where AI is developing at breakneck speed, where risks are increasing, where world-renowned experts are increasingly concerned, and where the legal and regulatory landscape is evolving greatly, we consider increased board oversight of these issues to be in order. Given the importance of AI in Alphabet's business and the major risks associated with it, we believe it is prudent, reasonable and justified to formally enshrine this responsibility in the audit committee's charter, which would provide greater clarity for shareholders and specify the responsibility of the directors charged with overseeing this issue. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Shareholder proposal requesting that the Board of Directors publish an annual report assessing the risks to the company's operations and finances, as well as the risks to public welfare, arising from the company's role in facilitating misinformation and disinformation disseminated or generated by artificial intelligence (AI), the measures, if any, the company is considering to remedy such damage, and the effectiveness of such efforts.



Proposer : Arjuna Capital, on behalf of Stephen Schewel, as lead filer, along with a number of other co-filers

The launch of the ChatGPT-3.5 AI generative 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. One of its dangers lies in the fact that it amplifies the problem of misinformation, which is 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. As of May 20, 2024, NewsGuard, a company that assesses the credibility of news websites, listed 840 AI-generated unreliable news and information sites worldwide. Since the arrival of ChatGPT, AI luminaries have been sounding the alarm, stressing the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and guards against its dangers. This plea has been taken up by the United Nations, which is concerned about human rights and democratic values. On May 21, 2024, the 27 member countries of the European Union approved a law to regulate AI systems, which will come into force in 2026, aimed among other things at preventing the manipulation of public opinion. Other States are considering bills on the subject, while in the US, President Biden has signed an executive order to regulate AI in 2023. International initiatives have also been launched, including the G7's voluntary code of conduct, two international summits (in the UK in 2023 and South Korea in 2024), the Bletchley Declaration for the safe development of AI, which has been signed by some 30 countries, and the UN's AI Advisory Committee, which is to build a global scientific consensus on the risks and challenges. Alphabet provides information on its responsible use of AI. It has adopted AI ethical principles, taken steps to fight misinformation during the 2024 elections and signed an agreement with 15 other AI giants at the Global AI Summit in Seoul, pledging transparency and accountability to ensure the development of safe AI. Nevertheless, Alphabet has been involved in a number of controversies linked to misinformation, notably concerning reproductive health (see proposal 10). In another example, in April 2024, 24 environmental groups and academics criticized it for failing to effectively implement its policies against climate misinformation. They note that studies by the Center for Countering Digital Hate have shown that YouTube has enabled climate change denial to flourish, and fear that generative AI will intensify the problem. In August 2023, NewsGuard also reported that a new audit of Alphabet's Bard and OpenAI's ChatGPT generative AI tools reveals an 80-98% probability of false statements on major news topics. Other Alphabet AI products, such as Gemini and Palm, have also been flagged for misinformation risks. In a context where AI is developing at breakneck speed, where risks are increasing, where world-renowned experts are increasingly concerned, where the legislative landscape is evolving and where the company is already the subject of controversy, it is

important for Alphabet to provide shareholders with up-to-date information on its exposure to the financial, operational and reputational risks associated with this issue and how it is mitigating them, and all the more so as Google announced in May 2024 that it would use AI to reimagine all its products. We therefore consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors publish an independent human rights impact assessment examining the actual and potential human rights impacts of Google's artificial intelligence (AI)-based targeted advertising policies and practices.	✗	✓
Proposer : The Shareholder Association for Research & Education		

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. We remain at your disposal for any questions about this statement. Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. As required by the UN Guiding Principles on Business and Human Rights, they must implement a due diligence process to identify, assess, prevent, and effectively mitigate actual and potential adverse human rights impacts that they may have or contribute to through their activities or that may arise directly from their activities, or business relationships. Ads are Google's main source of revenue. However, the algorithmic systems deployed to distribute targeted advertisements raise ethical issues. For example, they can cause bias and systemic discrimination. In addition, Google's advertising infrastructure is driven by third-party cookies that enable other companies to track users across the Internet, accumulating vast amounts of personal and behavioral data, exposing Google to risks of user privacy breaches. According to the proponent, while Google is working to remedy some of the privacy issues in its advertising system, it remains unclear how these efforts support the establishment of sufficient and effective human rights due diligence. Moreover, although Google assures that these rights are integrated into its processes and procedures, and that issues relating to these rights are monitored by senior management, it does not explain how this applies to advertising. We should also note that the legal and regulatory risks associated with algorithms, targeted advertising and AI are increasing. For example, the new European law on digital services prohibits targeted advertising using protected data such as sexual orientation, ethnicity or religion, as well as targeted advertising aimed at minors. In 2023, the European Commission also launched the European Centre for Algorithmic Transparency, which will provide in-house technical and scientific expertise to ensure that algorithmic systems used by very large online platforms and search engines comply with the risk management, mitigation and transparency requirements laid down by law. Given the international focus on content management issues and the seriousness of the issues surrounding targeted advertising, it is important that Google takes appropriate steps to reduce the legal, regulatory, operational and reputational risks associated with its activities. While Google has increased transparency about its targeted advertising policies and practices and taken action on issues raised by the proponent, we believe that implementation of the proposal is in the best interests of shareholders and would provide them with useful information about Google's management of human rights issues related to targeted advertising. We recall that an essential element of due diligence is to identify and assess impacts on human rights, which the requested assessment would do for Google's AI-based targeted advertising policies and practices. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt targets and publish a report each year including appropriate quantitative measures to assess	✗	✓

whether YouTube has improved its performance globally with regard to child safety impacts and the actual reduction of harm to children on its platforms.

Proposer : [Boston Common Asset Management](#)

The proponent points out that social media have a different impact on children's brains than on adults', and present physical and psychological risks for which many children and teenagers are unprepared, including sextortion (extortion via the Internet of sexual favors) and psychological manipulation, recruitment by hate groups, human trafficking, cyberbullying and harassment, exposure to sexual or violent content, invasion of privacy, self-harming content and financial scams. In the case of YouTube, we note that the platform has been affected by several controversies related to child safety, in recent years. For example, in August 2023, advertising research company Adalytics published a report that YouTube and Google appear to be facilitating the collection and distribution of children's data by offering targeted ads to users who view children's content, without parental consent. If proven, these practices would violate the U.S. Children's Right to Privacy Act (COPPA) and YouTube's policy prohibiting targeted advertising on children's content. The policy was instituted following a \$170 million out-of-court settlement with the U.S. Federal Trade Commission (FTC) in 2019, to resolve accusations that YouTube had repeatedly violated COPPA. Following the publication of the Adalytics report, two US senators and a group of digital rights organizations, led by Fairplay, asked the FTC to investigate whether YouTube had violated COPPA. Fairplay points out that sanctions under this federal law can include fines of more than \$50,000 per violation, which could expose the company to billions of dollars in penalties. Furthermore, in November 2023, a federal court refused to grant a motion by social media giants, including Alphabet, to dismiss dozens of lawsuits filed by U.S. school districts. The latter accuse them of causing physical and emotional damage to children. We also recall that, according to End Violence Against Children, in Tanzania, the total number of offenses related to online sexual exploitation and abuse of children on YouTube grew by 50% between 2017 and 2019. Finally, it will be remembered that in 2017, a BBC investigation revealed that YouTube had left thousands of comments from sexual predators on children's videos, prompting advertisers to leave the platform. We also note that the company has already provided a great deal of information on its efforts and technologies to protect children and combat their exploitation. Nevertheless, we consider the many child safety scandals in which the company is embroiled to be very worrisome, especially as certain issues, such as data collection and targeted advertising, seem to be recurring. Incidentally, the new European law on digital services prohibits targeted advertising aimed at minors. As a result, companies face increasing financial, regulatory, legal and reputational risks. Support for the proposal would enable investors to express their concerns about this issue and encourage the company to improve its practices. Its implementation would also enable shareholders to better assess the effectiveness of the means implemented by the company to guarantee child safety. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Arista Networks Inc. (NYSE:ANET)	MEETING DATE 2024-06-07 ,
COUNTRY United States	RECORD DATE 2024-04-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 040413106

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kelly Battles	✓	✗
01.02	Elect Kenneth Duda	✓	✓
01.03	Elect Jayshree V. Ullal	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Amendment to the 2014 Equity Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kelly Battles	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Kenneth Duda	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Jayshree V. Ullal	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 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. There are no performance targets related to either the company's ESG performance or to its performance compared to that of its peers. The CEO was paid more than 200 times the average pay of [Canadians, Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Amendment to the 2014 Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Garmin Ltd (GA1)	MEETING DATE 2024-06-07 ,
COUNTRY Cayman Islands	RECORD DATE 2024-04-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G37260109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	15500

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Profits	✓	✓
03	Dividend from Reserves	✓	✓
04	Ratification of Board Acts	✓	✗
05.01	Elect Jonathan C. Burrell	✓	✗
05.02	Elect Joseph J. Hartnett	✓	✗
05.03	Elect Min H. Kao	✓	✗
05.04	Elect Catherine A. Lewis	✓	✗
05.05	Elect Clifton A. Pemble	✓	✗
05.06	Elect Susan M. Ball	✓	✓
06	Elect Min H. Kao as Chair	✓	✗
07.01	Elect Jonathan C. Burrell	✓	✗
07.02	Elect Joseph J. Hartnett	✓	✗
07.03	Elect Catherine A. Lewis	✓	✗
07.04	Elect Susan M. Ball	✓	✓
08	Appointment of Independent Proxy (Switzerland)	✓	✓
09	Ratification of Auditor	✓	✓

10	Advisory Vote on Executive Compensation	✓	✗
11	Swiss Statutory Compensation Report	✓	✗
12	Approval of Non Financial Statement Reports	✓	✗
13	Executive Compensation (Total)	✓	✗
14	Board Compensation	✓	✓
15	Amendment to the 2005 Equity Incentive Plan	✓	✗
16	Approval of a Capital Band	✓	✓

PROXY ANALYSIS

ITEM 01

Accounts and Reports

BOARD

POLICY

✓

✓

Proposer : Board

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

Vote recorded

ITEM 02

Allocation of Profits

BOARD

POLICY

✓

✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Dividend from Reserves	✓	✓
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
Ratification of Board Acts	✓	✗
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 05.01	BOARD	POLICY
Elect Jonathan C. Burrell	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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

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ITEM 05.02	BOARD	POLICY
Elect Joseph J. Hartnett	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 05.03	BOARD	POLICY
Elect Min H. Kao	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 05.04	BOARD	POLICY
Elect Catherine A. Lewis	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 05.05	BOARD	POLICY
Elect Clifton A. Pemble	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 05.06	BOARD	POLICY
Elect Susan M. Ball	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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. However, she has only been a member of the committee for a year. We feel that this is too short a time to be able to implement governance changes. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Elect Min H. Kao as Chair	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 07.01	BOARD	POLICY
Elect Jonathan C. Burrell	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 07.02	BOARD	POLICY
Elect Joseph J. Hartnett	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 07.03	BOARD	POLICY
Elect Catherine A. Lewis	✓	✗
Proposer : Board		

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

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

<hr/>			Vote recorded	
ITEM 07.04			BOARD	POLICY
Elect Susan M. Ball			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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. However, she has only been a member of the committee for a year. We feel that this is too short a time to be able to implement governance changes. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Appointment of Independent Proxy (Switzerland)			✓	✓
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 Wuersch & Gering LLP to that position. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Ratification of Auditor			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 10			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 are no performance targets related to either the company's ESG performance or to its performance compared to that of its peers. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Swiss Statutory Compensation Report				
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There are no performance targets related to either the company's ESG performance or to its performance compared to that of its peers. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
Approval of Non Financial Statement Reports				
Proposer : Board				

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY

Executive Compensation (Total)	✓	✗
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Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. There are no performance targets related to either the company's ESG performance or to its performance compared to that of its peers. A vote against the proposal was recorded.

Vote recorded

ITEM 14	BOARD	POLICY
Board Compensation	✓	✓

Proposer : Board

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

Vote recorded

ITEM 15	BOARD	POLICY
Amendment to the 2005 Equity Incentive Plan	✓	✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 16	BOARD	POLICY
Approval of a Capital Band	✓	✓

Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. 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 Granite REIT (TSE:GRT)	MEETING DATE 2024-06-06 ,
COUNTRY Canada	RECORD DATE 2024-04-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 387437114

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	22500
000442010	Genus Canglobe Equity fund	35500
000442045	Genus Dividend Fund	35700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of trustee : Peter Aghar	✓	✓
01.02	Election of trustee : Robert D. Brouwer	✓	✓
01.03	Election of trustee : Remco Daal	✓	✓
01.04	Election of trustee : Kevan Gorrie	✓	✓
01.05	Election of trustee : Fern Grodner	✓	✓
01.06	Election of trustee : Kelly Marshall	✓	✓
01.07	Election of trustee : Al Mawani	✓	✓
01.08	Election of trustee : Sheila A. Murray	✓	✗
01.09	Election of trustee : Emily Pang	✓	✓
01.10	Election of trustee : Jennifer Warren	✓	✓
02.01	Elect Peter Aghar	✓	✓
02.02	Elect Robert D. Brouwer	✓	✓
02.03	Elect Remco Daal	✓	✓
02.04	Elect Kevan Gorrie	✓	✓
02.05	Elect Fern Grodner	✓	✓
02.06	Elect Kelly Marshall	✓	✓
02.07	Elect Al Mawani	✓	✓

02.08	Elect Sheila A. Murray	✓	✗
02.09	Elect Emily Pang	✓	✓
02.10	Elect Jennifer Warren	✓	✓
03	Auditor	✓	✓
04	Auditor of Granite GP	✓	✓
05	Say-on-pay	✓	✗
06	Granite REIT Arrangement Resolution	✓	✓
07	Granite GP Arrangement Resolution	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election of trustee : Peter Aghar	✓	✓

Proposer : Board

The nominees' independence was verified and it 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
Election of trustee : Robert D. Brouwer	✓	✓

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Election of trustee : Remco Daal			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Election of trustee : Kevan Gorrie			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Election of trustee : Fern Grodner			✓	✓
Proposer : Board				

The nominees' independence was verified and it 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
Election of trustee : Kelly Marshall	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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
Election of trustee : Al Mawani	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Election of trustee : Sheila A. Murray	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Teck Resources Limited 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 unitholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Election of trustee : Emily Pang			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Election of trustee : Jennifer Warren			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.01			BOARD	POLICY
Elect Peter Aghar			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.02			BOARD	POLICY
Elect Robert D. Brouwer			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.03			BOARD	POLICY
Elect Remco Daal			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02.04			BOARD	POLICY
Elect Kevan Gorrie			✓	✓
Proposer : Board				

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

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Fern Grodner	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 02.06	BOARD	POLICY
Elect Kelly Marshall	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 02.07	BOARD	POLICY
Elect Al Mawani	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 02.08	BOARD	POLICY
Elect Sheila A. Murray	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Teck Resources Limited 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 unitholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.09	BOARD	POLICY
Elect Emily Pang	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 02.10	BOARD	POLICY
Elect Jennifer Warren	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 03	BOARD	POLICY
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
Auditor of Granite GP	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Say-on-pay	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Granite REIT Arrangement Resolution			✓	✓
Proposer : Board				

It is the board's responsibility to recommend the creation of a new category of shares, based on their analysis of the needs and strategic opportunities. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Granite GP Arrangement Resolution			✓	✓
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 is justified by adequate business reasons. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Diamondback Energy Inc. (NASDAQ:FANG)	MEETING DATE 2024-06-06 ,
COUNTRY United States	RECORD DATE 2024-04-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25278X109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	10200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Travis D. Stice	✓	✗
01.02	Elect Vincent K. Brooks	✓	✓
01.03	Elect David L. Houston	✓	✗
01.04	Elect Rebecca A. Klein	✓	✓
01.05	Elect Stephanie K. Mains	✓	✓
01.06	Elect Mark L. Plaumann	✓	✗
01.07	Elect Melanie M. Trent	✓	✓
01.08	Elect Frank D. Tsuru	✓	✓
01.09	Elect Steven E. West	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Travis D. Stice	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Vincent K. Brooks	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 David L. Houston	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Rebecca A. Klein	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Stephanie K. Mains	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Mark L. Plaumann	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Melanie M. Trent	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Frank D. Tsuru	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Steven E. West	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was 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. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Chipotle Mexican Grill Inc. (CMG)	MEETING DATE 2024-06-06 ,
COUNTRY United States	RECORD DATE 2024-04-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 16965105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	350
000442010	USD Genus Canglobe Equity fund	800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Albert S. Baldocchi	✓	✗
01.02	Elect Matthew Carey	✓	✓
01.03	Elect Gregg L. Engles	✓	✓
01.04	Elect Patricia D. Fili-Krushel	✓	✓
01.05	Elect Laura Fuentes	✓	✗
01.06	Elect Mauricio Gutierrez	✓	✗
01.07	Elect Robin Hickenlooper	✓	✗
01.08	Elect Scott H. Maw	✓	✓
01.09	Elect Brian Niccol	✓	✗
01.10	Elect Mary A. Winston	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Increase in Authorized Common Stock	✓	✓
05	Amendments to Certificate of Incorporation Regarding The Board's Authority to Make Future Amendments	✓	✓
06	Shareholder proposal requesting that the Board of Directors commission an independent audit of the impact of the company's policies and practices on worker safety and well-being. An audit report should be published on the company's website.	✗	✓
07	Shareholder proposal requesting that the Board of Directors adopt and disclose a non-interference policy defending the freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.	✗	✓
08	Shareholder proposal requesting that the company prepare and publish a report on the social implications of the increasing adoption of advanced	✗	✓

09

technologies, including artificial intelligence (AI) and automation, on its workforce.

Shareholder proposal requesting that the Board of Directors oversee the publication of an annual public report describing and quantifying the effectiveness and results of the company's efforts to prevent harassment and discrimination in the workplace.

✗

✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Albert S. Baldocchi

✓

✗

Proposer : Board

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

✓

✓

Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Gregg L. Engles

✓

✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Patricia D. Fili-Krushel	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Laura Fuentes	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Mauricio Gutierrez	✓	✗

Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Scott H. Maw	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
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Elect Brian Niccol



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Mary A. Winston



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

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

Vote recorded

ITEM 04

Increase in Authorized Common Stock	BOARD	POLICY
	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05

Amendments to Certificate of Incorporation Regarding The Board's Authority to Make Future Amendments	BOARD	POLICY
	✓	✓

Proposer : Board

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

Vote recorded

ITEM 06

Shareholder proposal requesting that the Board of Directors commission an independent audit of the impact of the company's policies and practices on worker safety and well-being. An audit report should be published on the company's website.	BOARD	POLICY
	✗	✓



Occupational health and safety is a major social issue related to human capital management. Companies that do not offer appropriate working conditions to their employees are exposed to regulatory, legal and reputational risks. Poor treatment of the workforce can also negatively affect employee morale and productivity, and lead to problems with staff recruitment and retention. It is also important to remember that the discovery of serious labour rights abuses in a company's operations can expose the company to significant legal, operational and reputational risks, including boycotts and divestment. In the case of Chipotle, we note that the company has policies to ensure safety in its workplaces and that it provides certain information about it. Nevertheless, several safety-related incidents have been reported recently in its restaurants, including acts of violence by customers against employees. For example, in April 2024, a consumer shot an employee in Michigan after an argument over guacamole portions. The proponent points out that in 2023, there were also reports of armed robberies of Chipotle workers in Pittsburgh, Pennsylvania; Rochester, Minnesota; and Columbus, Ohio. It also reports that a company restaurant in South Florida was the subject of a televised feature story on the health risks associated with the unsanitary conditions to which employees were exposed. In addition, the media have reported fire-related safety problems in 2022. In January, a Chipotle employee suffered severe burns following an explosion and fire in a Los Angeles restaurant that was being renovated at the time. Then, in July, a fire in a Chipotle restaurant in Arizona caused severe burns to another man; the restaurant's fire suppression system extinguished the fire, and authorities launched an investigation to determine its cause. Chipotle has also been criticized by the U.S. Equal Employment Opportunity Commission (EEOC) for subjecting female employees to a hostile work environment. In September 2023, Chipotle thus agreed to pay \$400,000 to 3 ex-employees of its Sammamish, Washington restaurant to settle sexual harassment charges. The EEOC states that the harassment included sexual assault of an employee minor of age by the restaurant manager, and that despite the employees' reports to the establishment's general managers, Chipotle failed to properly investigate their complaints and take adequate corrective action to stop the harassment. In January 2024, the EEOC announced that Chipotle Services would pay \$50,000 for another case of sexual harassment at one of its Alabama restaurants. In light of these very serious safety incidents at Chipotle facilities, we believe that an independent and more thorough examination of this issue is warranted and in the best interests of shareholders. It should be stressed that the independent nature of the assessment is essential to enable the employees interviewed to express their views without fear of reprisal, thus providing a more accurate and complete picture of the situation. Such a review could help, among other things, to take the necessary corrective action to ensure employee safety, and improve the Board's monitoring of legal and reputational risks related to health and safety issues. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt and disclose a non-interference policy defending the freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.	✗	✓

The discovery of serious violations to human rights and worker rights within the company's operations can expose them to significant financial, legal, operational and reputational risks, or even to boycott and disinvestment. Freedom of association and the right to collective bargaining are among the fundamental rights protected by the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, two fundamental ILO conventions and numerous national laws. It should also be noted that, according to studies presented by Trillium Asset Management, unionization can have positive effects on businesses, including worker productivity, occupational health and safety, employee satisfaction and retention, and racial and gender equity. In Chipotle's case, its Code of Ethics states that it respects all laws relating to freedom of association and the right to collective bargaining, and prohibits discrimination and harassment against any employee because of his or her decision to support or not support a collective bargaining proposal. It also states that Chipotle "recognizes the

fundamental right to freedom of association, which is guided by the ILO Declaration on Fundamental Principles and Rights at Work" and respects the right of its employees to choose whether or not to organize under the National Labor Relations Act (NLRA). It should be noted that Chipotle added the reference to the ILO and NLRA in 2023 following discussions with the proponent, "to more clearly express our support for employees' rights to organize"; indeed, the proposal received a high approval rate of 33.3% in 2023, demonstrating shareholder interest in this issue. However, as the proponent points out, the code of conduct remains vague as to which standards will prevail if applicable laws offer less protection than international standards. In addition, Chipotle has been repeatedly accused of violating freedom of association in the United States by using anti-union tactics to undermine its employees' attempts to unionize. The proposer notes that since May 2022, Chipotle has settled 11 charges of unfair labor practices filed with the United States labor relations board (NLRB). Alleged tactics include retaliatory dismissals, restaurant closures, the use of anti-union consultants and meetings with captive audiences. For example, in April 2023, the NLRB announced that a settlement agreement with Chipotle had been approved, under which the company will pay \$240,000 in back wages and advance payments to 24 employees after illegally closing a restaurant in Maine, where workers were attempting to unionize. The NLRB determined that this closure was aimed not only at the site's employees, but also at those of its U.S. restaurant chain who are considering forming a union. It should be noted that between January 1, 2001 and June 5, 2024, 25 unfair labor practice complaints were filed against Chipotle with the NLRB, including 3 in the last 12 months. These accusations of union interference can damage Chipotle's reputation and long-term value, especially since unionism enjoys strong support among the U.S. population (71% in August 2022, according to a Gallup poll). They also raise concerns about its management of human capital, which represents a valuable resource for a restaurant chain. In this context, we consider the proposal to be reasonable, justified and in the shareholders' interest. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 08		BOARD	POLICY
Shareholder proposal requesting that the company prepare and publish a report on the social implications of the increasing adoption of advanced technologies, including artificial intelligence (AI) and automation, on its workforce.			
Proposer : The International Brotherhood of Teamsters General Fund			

Generative AI offers immense possibilities, but its new developments also raise a number of fears, including that of upheaval in the organization of work and the job market. The International Monetary Fund reported in January 2024 that AI will transform the global economy and impact 60% of jobs in advanced economies, replacing some and complementing others. A McKinsey Global Institute report, published in July 2023, also points out that generative AI is accelerating automation and extending it to a whole new set of professions, warning that 11.8 million occupational changes could occur by 2030, in the US. McKinsey notes that food services are among the most exposed occupational categories, and that the lowest wage earners, among whom women, people of color and less-educated workers are over-represented, are more likely to have to change professions. McKinsey reminds us that workers will need support to acquire new skills and that risks associated with generative AI will need to be mitigated and controlled, asserting that if worker transitions and risks are well managed, generative AI could make a substantial contribution to economic growth. A report by the International Labour Organization (ILO), published in 2023, also reveals that generative AI "is more likely to augment than destroy jobs by automating some tasks rather than taking over a role entirely." Nevertheless, as some jobs may disappear, the ILO considers it urgent to take measures to ensure the transition and mitigate its negative impacts. It observes that while generative AI can improve productivity, its introduction can undermine job quality and worker autonomy, meaning that measures should also address working conditions and focus on the quality of jobs that will emerge as a result of the transition. The ILO believes that dialogue with workers, training and adequate social protection are crucial to managing the transition and ensuring that it is equitable. Finally, it should be noted that the issue of biases and stereotypes is also among the major ethical issues of AI, which can perpetuate discrimination, or even accentuate it, including in recruitment and promotion processes. This is the context of the proposal. Its author states that the risk is great in the restaurant sector, but that while Chipotle presents new technologies as essential to its future, it does not disclose the principles that will guide its efforts to ensure that these workplace transformations are fair and equitable. The Board retorts that only two of Chipotle's investments have applications relevant to the

proposal, that no decisions have been made on them, and that the proposal is therefore premature. It argues that Chipotle wants to remove tasks less favorable to employees so they can focus on customers, that it aims to improve its business rather than facilitate downsizing. However, job destruction is not the only possible negative effect of AI. We believe it is important for Chipotle to assess the possible social implications of the new technologies it is considering from the outset, in order to proactively mitigate the negative effects of their deployment on its workforce and ensure a fair and equitable transition. Transparency in this area could reassure stakeholders, and even give the company a competitive edge in recruiting and retaining employees, by showing that it cares about their well-being. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal requesting that the Board of Directors oversee the publication of an annual public report describing and quantifying the effectiveness and results of the company's efforts to prevent harassment and discrimination in the workplace.



Proposer : [The New York State Common Retirement Fund](#)

The negative consequences of harassment and discrimination at work are numerous, both for the victims and for the companies. These include reduced productivity, loss of employee interest and commitment to their work, low staff morale, reduced quality of service, increased risk of error, increased absenteeism or turnover, reduced ability to attract and retain employees, increased health care costs, and legal fees. In short, in addition to the obvious risks of reputational damage, companies associated with harassment or discrimination are exposed to financial, legal, and operational risks, even boycotts, and divestments. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. In the case of Chipotle, we find that its policies prohibit discrimination and harassment based on different diversity metrics. The company also states that it does not tolerate retaliation against those who report such violations, and that its employees must undergo anti-harassment training. In addition, it publishes information on diversity, equity and inclusion, including data from its EEO-1 report on workforce diversity. However, we note that Chipotle has been the subject of numerous allegations of harassment and discrimination in recent years. Thus, in August 2021, Chipotle reached a \$70,000 settlement to resolve a harassment and retaliation lawsuit brought by the U.S. Equal Opportunity Commission (EEOC). Then, in September 2023, Chipotle agreed to pay \$400,000 to 3 ex-employees of its Sammamish, Washington restaurant to settle sexual harassment charges. The EEOC states that the harassment included sexual assault of an employee minor of age by the restaurant manager, and that despite the employees' reports to the establishment's general managers, Chipotle failed to properly investigate their complaints and take adequate corrective action to stop the harassment. Last example, in January 2024, the EEOC announced that Chipotle Services would pay \$50,000 for another case of sexual harassment, which occurred in one of its restaurants in Alabama. In this context, we believe that it is in the interests of shareholders to support the proposal. The additional information requested would allow them to better assess the risks the company faces, as well as its efforts to protect its employees from harassment and discrimination in the workplace. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Penumbra inc. (NYSE: PEN)	MEETING DATE 2024-06-05 ,
COUNTRY United States	RECORD DATE 2024-04-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 70975L107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	7300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Adam Elsesser	✓	✗
01.02	Elect Harpreet Grewal	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Adam Elsesser	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is 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 Harpreet Grewal	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social and environmental performance. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Walmart Inc. (NYSE: WMT)	MEETING DATE 2024-06-05 ,
COUNTRY United States	RECORD DATE 2024-04-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 931142103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	19100
000442045	Genus Dividend Fund	49000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cesar Conde	✓	✓
01.02	Elect Timothy P. Flynn	✓	✗
01.03	Elect Sarah J. Friar	✓	✓
01.04	Elect Carla A. Harris	✓	✗
01.05	Elect Thomas W. Horton	✓	✗
01.06	Elect Marissa A. Mayer	✓	✗
01.07	Elect C. Douglas McMillon	✓	✗
01.08	Elect Brian Niccol	✓	✗
01.09	Elect Gregory B. Penner	✓	✗
01.10	Elect Randall L. Stephenson	✓	✗
01.11	Elect Steuart L. Walton	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Shareholder proposal requesting that the company publish measurable, time-based objectives for eliminating or reducing the use of gestation cages in its pork supply chain.	✗	✓
05	Shareholder proposal requesting an independent racial equity audit to analyze the company's negative impacts on Black, Aboriginal and People of Color communities and provide recommendations to mitigate these impacts. An audit report should be published on the company's website.	✗	✓
06	Shareholder proposal requesting that the company publish one or more human rights impact assessments examining the actual and potential negative impacts of one or more high-risk products in its supply chain or facilities.	✗	✓
07	Shareholder proposal calling for wage policies that are compatible with fiduciary obligations and reasonably designed to provide workers with the minimum income needed to meet a family's basic needs.	✗	✓

08	Shareholder proposal requesting that the Board of Directors assess and report on how the company's policies and practices affect employees and potential employees because of their religion (including their religious views) or their political, social and environmental views, and on the risks that these impacts pose to the company's business.	✗	✗
09	Shareholder proposal requesting an independent review of the impact of the company's policies and practices on workplace safety and violence, and the publication of a report on this review. It is recommended that the review and report include an assessment of management and business practices contributing to an unsafe or violent work environment, as well as recommendations that will help Walmart create safer work environments and prevent workplace violence.	✗	✓
10	Shareholder proposal requesting that the Board of Directors create a Board Committee on Corporate Financial Sustainability to oversee and review the impact of its political positions, advocacy, partnerships and charitable donations on social and political issues, as well as the effect of these actions on the Company's financial sustainability, and that it issue a public report on the Committee's findings by the end of 2024.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cesar Conde	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Timothy P. Flynn	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Sarah J. Friar	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Carla A. Harris	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Thomas W. Horton	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we

consider him to be responsible for this lack of diversity within the board. He chairs the Nominating Committee of this board that has insufficient competencies to assess and manage climate related risks.A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Marissa A. Mayer			✓	✗
Proposer : Board				

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

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

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Brian Niccol			✓	✗
Proposer : Board				

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

Committee, which goes against the policy. He is the CEO and Chairman of Chipotle Mexican Grill, Inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Gregory B. Penner	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. 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 01.10	BOARD	POLICY
Elect Randall L. Stephenson	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Steuart L. Walton	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

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. At the 2023 Annual General Meeting, executive compensation received only 79.3% approval in the consultative vote, reflecting the concerns of a significant number of shareholders on this issue. As a result, the company should have engaged with its shareholders and taken action in response to this disapproval. However, after listening to their comments, it ultimately made no changes to the compensation program. Shareholders could reasonably have expected that more significant action would have been taken to address concerns about the structure of the compensation program. 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 auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder proposal requesting that the company publish measurable, time-based objectives for eliminating or reducing the use of gestation cages in its pork supply chain.



Proposer : The Accountability Board

The use of gestation crates is one of the most controversial practices in the pig industry. Pregnant sows are confined to individual stalls barely larger than their bodies, where they can neither turn nor walk. According to Nicolas de Villers, a researcher in pig behavior and welfare at Agriculture and Agri-Food Canada, quoted by Radio-Canada, the ideal situation would be to raise them in groups, so that they have more freedom and opportunities to express their natural behavior: "They are social animals and need to be in groups with their fellow creatures. It has rather important learning faculties, as much as a dog. Pigs are curious and they like to explore". In addition, gestation cages may be less cost-effective than group housing. Academic studies, including one by researchers at Iowa State University, have shown a negative correlation between the use of these crates and the cost of weaned piglets. Another study suggests that sow productivity is lower and mortality higher in countries where these cages are widely used, compared with countries where their use is limited to four weeks after insemination. However, some researchers and organizations, such as the American Association of Swine Veterinarians, take a more positive or neutral view of gestation crates. Nevertheless, more and more countries are banning them or restricting their use. Several European countries have also banned them for more than 20 years. In Canada, new regulations scheduled for 2029 will limit the length of time sows can be confined in these cages to 28 days, and improve their living conditions. In the United States, several States are restricting the use of these cages, and a bill introduced in May 2023 aims to guarantee pigs a minimum space of 24 square feet, compared with the usual 14. The proponent criticizes Walmart for its lack of commitment to abandoning gestation cages and clear goals in this regard. In 2006, the retailer committed to promoting the humane treatment of animals in its supply chain. However, it does not disclose any percentage of pigs housed in groups and it has no mandate for group housing or measurable objectives on this subject. In 2015, it announced that it would ask its suppliers to implement solutions for gestation cages. According to the Los Angeles Times, this decision followed an internal study showing that 77% of customers would trust a retailer who treated livestock humanely, and 66% would buy from them more willingly. The initiative was also prompted by protests against Walmart, undercover supplier surveys, petitions and celebrity reviews. However, the New York Times points out that Walmart's guidelines are voluntary, and that the retailer has not set any deadlines for its suppliers or indicated the consequences of non-compliance. These deficiencies raise questions about the follow-up and actual implementation of the initiatives. In its 2022 proxy circular, Walmart admitted it was not satisfied with its progress and commissioned a report to assess the possibilities and obtain solutions. The problem seems to lie in a never-ending cycle of exams and assessments, while its competitors forge ahead. For example, Kroger aims to achieve 100% fresh pigs from group-raised sows by 2025. Given the progress of its competitors' practices, the evolution of regulations in this area and the target Walmart set in 2015, we recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY



Shareholder proposal requesting an independent racial equity audit to analyze the company's negative impacts on Black, Aboriginal and People of Color communities and provide recommendations to mitigate these impacts. An audit report should be published on the company's website.



Proposer : The Organization United for Respect

Events in recent years, including the assassination of George Floyd and protests in support of the Black Lives Matter movement, as well as the disproportionate impact of the COVID-19 pandemic on ethnic minority communities, have contributed to bringing systemic racism, violence, and racial inequality, including in employment, to the attention of the media, the public, and policymakers. In doing so, they have brought diversity, equity and inclusion issues to the forefront in the

United States. It is therefore in the interests of shareholders that companies identify and diligently address inequality issues affecting their stakeholders, especially as those who fail to comply with the principle of racial equity expose themselves to financial, legal, operational, reputational and divestment risks. In addition, the prevention of discrimination and the creation of an open and diverse work environment in the workplace, at all levels of the organization, offer advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of groupthink and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. In the case of Walmart, we note that the company discloses information on its diversity and racial equity efforts and policies, including quantitative data, including that from its EEO-1 Workforce Diversity Report. It has also made public commitments and launched initiatives to promote racial equity, both within and outside the organization. For example, it has committed US\$100 million over 5 years through its Center for Racial Equity to address racial inequities in the U.S. financial, criminal justice, education and health systems. These actions and commitments deserve to be highlighted. However, even if Walmart is making efforts to advance racial equity, we consider that it remains in the interests of shareholders that it implement the proposal and that its impacts on black, Indigenous and people of color communities be evaluated more thoroughly, especially since in recent years it has been targeted by allegations of racial profiling and discriminatory practices in hiring, recruitment and promotion. An independent analysis of its racial impact would thus enable it to objectively assess whether its policies, practices, and activities could have negative effects on these communities. All in all, it's a matter of exercising due diligence in this area, ensuring that it doesn't unconsciously contribute to racial inequities, or even systemic racism, and, where necessary, taking corrective action. As a result, it could proactively identify and mitigate the risk of being associated with a racial equity controversy, which would expose the company to significant legal, financial, reputational, and even consumer boycott risks. The publication of the report would also allow investors to better assess the risks involved. Finally, a growing number of companies have begun or agreed to engage in this type of exercise (including Citigroup, State Street, BlackRock, Airbnb, and Starbucks), recognizing the importance and value of this tool, and shareholder proposals addressing this issue generally receive high approval rates. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the company publish one or more human rights impact assessments examining the actual and potential negative impacts of one or more high-risk products in its supply chain or facilities.		
Proposer : Oxfam America		

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. As required by the UN Guiding Principles on Business and Human Rights (the Principles), they must therefore implement a due diligence process to identify, assess, prevent, and effectively mitigate actual and potential adverse human rights impacts that they may have or contribute to through their activities or that may arise directly from their activities or business relations. States such as France and Germany now require companies to exercise due diligence to avoid infringing these rights, while others are considering draft legislation on the subject. In the case of Walmart, we note that the company has been the subject of recent controversies related to human rights and workers' rights. For example, the U.S. Equal Employment Opportunity Commission (EEOC) filed a lawsuit against the company for gender and race discrimination in February 2022, followed by two lawsuits for disability discrimination in March 2023. In 2022, a U.S. federal court also sentenced a Walmart watermelon supplier to prison, after he pleaded guilty to forced labor and racketeering charges. In doing so, it violated the Migrant and Seasonal Agricultural Workers Protection Act and the Fair Labor Standards Act for several years. In February 2023, the New York Times reported that migrant children were working for Walmart's domestic suppliers. Finally, in 2023, Walmart performed poorly in the Corporate Human Rights Benchmark ranking of human rights risk management, with an overall score of 18,5 %. Walmart scored just 2 points out of 10 for the 5 due diligence indicators, with scores of 0 for the criteria on detecting human rights risks and impacts, monitoring the effectiveness of actions to address human rights risks and impacts, and communicating human rights impacts. However, it is in the shareholders' interest for the company to have an effective and robust due diligence process that enables it to identify, assess, prevent

and mitigate its actual and potential negative impacts on human rights, and that reasonably protects it against the risks associated with human rights violations. Walmart states that it has undertaken an impact assessment, but it is essential that it publishes the findings of this review and its action plan to mitigate the risks detected and remedy the actual impacts, so that investors can gauge its human rights risks, as well as its risk and impact management. Indeed, such disclosure is part of good practice, with the Principles emphasizing that companies should disclose how they are addressing their human rights impacts. Let's add that Walmart has not communicated its engagement strategy with its stakeholders, although this is a crucial element to ensure the credibility of the impact assessment. According to the Principles, in order to properly assess their impacts, companies should carry out genuine consultations with groups and other stakeholders likely to be affected. We therefore consider that the proposal is reasonable and justified, and that the requested report would provide shareholders with important and useful information. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal calling for wage policies that are compatible with fiduciary obligations and reasonably designed to provide workers with the minimum income needed to meet a family's basic needs.



Proposer : The Shareholder Commons / Legal & General Investment Management America, Inc.

The payment of a decent wage is a major issue in the United States, where millions of full-time workers are struggling to meet their basic needs. In 2023, a bill was introduced in the U.S. Congress to raise the federal minimum wage from \$7.25 to \$17 an hour, in order to make it a "living wage". However, the Massachusetts Institute of Technology (MIT) Living Wage Calculator estimates the average living wage in 2022 for a typical family of 2 adults and 2 children at \$25.02 per hour (\$52,038.85 per year per worker), well above the federal and state minimum wages. Yet the provision of decent wages benefits the whole of society, helping, for example, to reduce racial, gender and income inequalities. These are at the root of many systemic risks in the United States, as well as having a major economic impact. According to a San Francisco Federal Reserve working paper, gender and racial wage gaps have cost the US GDP \$2.6 trillion in 2019. Citi also 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. Companies can also benefit from the offer of decent wages. For example, for companies in sectors where wages are generally very low, this can give them a competitive edge, particularly in a context of labor shortages. A study by the MIT Sloan School of Management also found that retailers' adoption of a strategy including a basic wage above the minimum wage can lead to higher service quality and productivity, while research by Cardiff Business School found that 94% of companies accredited as living wage employers in the UK reported benefits in recruitment, retention and reputation. In addition, according to a JUST Capital survey conducted in 2022, 84% of Americans believe that large corporations have a responsibility to pay full-time adult workers in front-line jobs enough to make ends meet. Thus, there are financial, operational and reputational risks for companies that don't offer a living wage, not to mention those associated with possible increases in the minimum wage. In the case of Walmart, we find that the retailer makes efforts similar to those of its peers (Kroger and Target) when it comes to wages, does not appear to use a living wage framework and has no certification in this area. Walmart reports that at the end of fiscal 2024, the average hourly wage of its hourly employees in the United States was over \$17.50 per hour, and the average starting wage was \$15.75 per hour. Not only are these rates lower than the living wage established by MIT, but since they are averages, this means that many employees earn much less. In addition, its CEO is on As You Sow's list of the 25 most overpaid CEOs in the United States and he has earned 933 times the median employee income. Finally, the proponent points out that although Walmart's U.S. workforce includes a majority of people of color, they occupy only 29% of management positions and are therefore over-represented among employees not earning a living wage. In this context, we believe that adoption of the proposal could allow Walmart to enhance its image as a responsible employer and company, and enjoy a number of benefits, including a competitive edge, while mitigating the risks associated with the living wage issue. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors assess and report on how the company's policies and practices affect employees and potential employees because of their religion (including their religious views) or their political, social and environmental views, and on the risks that these impacts pose to the company's business.

✗

✗

Proposer : Bowyer 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, we have serious doubts as to the real intentions of the proponent who, in this case, is attacking corporate DEI programs. In particular, it argues that while supporters of DEI claim that it fosters belonging, strengthens unity and helps companies fight injustice, CED programs actually have the opposite effect. It should be remembered that the proponent, Bowyer Research, is one of a group of organizations known for their opposition to responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. We do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Shareholder proposal requesting an independent review of the impact of the company's policies and practices on workplace safety and violence, and the publication of a report on this review. It is recommended that the review and report include an assessment of management and business practices contributing to an unsafe or violent work environment, as well as recommendations that will help Walmart create safer work environments and prevent workplace violence.

✗

✓

Proposer : Cynthia Murray

Occupational health and safety is a major issue related to human capital management. Companies that do not offer appropriate working conditions to their employees are exposed to regulatory, legal and reputational risks. Poor treatment of the workforce can also negatively affect employee morale and productivity, and lead to problems with staff recruitment and retention. In Walmart's case, the proponent points out that between July 1, 2020 and November 22, 2022, there were at least 363 incidents involving firearms and 112 firearm-related deaths at the company, while in 2023, every month, at least one violent or firearm-related incident was reported in the news. For example, on November 23, 2023, a gunman imbued with racist ideologies wounded 4 people before committing suicide, in a Walmart store in Ohio. In addition to this gun violence, we note that the company has a worrying record regarding the health and safety of workers in the United States. As an example, its working practices were singled out in the context of the COVID-19 pandemic. In April 2021, the Guardian reported that, according to a report by Human Impact Partners, a public health non-profit organization, the company could have prevented 7,500 cases of COVID and saved 133 lives if it had offered its employees 2 weeks' paid sick leave. Walmart has a point system that awards points to employees if they are late or miss a scheduled shift; workers can be fired if they accumulate 5 points in a 6-month period. Under this system, employees feared dismissal if they called in sick. In addition, even if this system and that of sick leave were modified to take into account the pandemic for a few months, employees continued to express their concern about the possibility of losing their jobs if they were absent because of COVID. The proponent further states that according to its analysis of recent data from the U.S. Federal Occupational Safety and Health Agency (OSHA), there were nearly 5,000 entries for Walmart in 2022, including among others 8 workplace fatalities, 14 injuries resulting in total hearing loss, nearly

58,000 workplace injuries requiring more than 216,000 days away from work, etc. It adds that according to an analysis of 2021 OSHA data by the National Employment Law Project, Walmart employees working in supercenters were 75% more likely to suffer work-related injuries and illnesses than the retail industry average. It should be noted that in response to a similar proposal submitted in 2023, which received a high approval rate of 23.9%, Walmart engaged with shareholders and stakeholders on the issue of occupational health and safety, and after gathering their feedback, increased its transparency on its policies and practices, as well as on their effectiveness, by sharing, for example, accident rates and information on the severity of workplace accidents. This gesture deserves to be highlighted. Nevertheless, its health and safety performance remains a concern, as do the mass shootings that have occurred in its stores, several of which have been committed by company employees. Therefore, we believe that an independent and more thorough review of its working conditions and the treatment of its employees remains justified and in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal requesting that the Board of Directors create a Board Committee on Corporate Financial Sustainability to oversee and review the impact of its political positions, advocacy, partnerships and charitable donations on social and political issues, as well as the effect of these actions on the Company's financial sustainability, and that it issue a public report on the Committee's findings by the end of 2024.

✗

✗

Proposer : National Center for Public Policy Research

The proponent expresses concern about Walmart's contributions to the Human Rights Campaign (which defends the rights of people from the LGBTQ+ community) and the Black Lives Matter movement. It justifies its concerns by pointing out that these charitable stances, partnerships and donations could alienate consumers, thereby reducing sales or diminishing shareholder value. It should be noted that the proponent, the National Center for Public Policy Research (NCPPR), 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. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Shopify Inc. (TSE:SHOP)	MEETING DATE 2024-06-04 ,
COUNTRY Canada	RECORD DATE 2024-04-23
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES 82509L107

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Tobias Lütke	✓	✗
01.02	Elect Robert G. Ashe	✓	✗
01.03	Elect Gail Goodman	✓	✓
01.04	Elect Colleen M. Johnston	✓	✗
01.05	Elect Jeremy Levine	✓	✗
01.06	Elect Prashanth Mahendra-Rajah	✓	✓
01.07	Elect Lulu Cheng Meservey	✓	✓
01.08	Elect Toby Shannan	✓	✗
01.09	Elect Fidji Simo	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Renewal of Stock Option Plan	✓	✗
04	Renewal of Long Term Incentive Plan	✓	✗
05	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Tobias Lütke	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Robert G. Ashe	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Gail Goodman	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Colleen M. Johnston	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jeremy Levine	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Prashanth Mahendra-Rajah	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 01.07	BOARD	POLICY
Elect Lulu Cheng Meservey	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 01.08	BOARD	POLICY
Elect Toby Shannan	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Fidji Simo	✓	✗

Proposer : Board

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

Vote recorded

ITEM 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

Renewal of Stock Option Plan

BOARD



POLICY



Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The plan is also intended for consultants, service providers and other contractual employees and therefore does not comply with the policy. The share-dilution rate linked to the stock option plan is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Renewal of Long Term Incentive 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 5%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Advisory Vote on Executive Compensation

BOARD



POLICY



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Eldorado Gold Corporation (ELD)	MEETING DATE 2024-06-04 ,
COUNTRY Canada	RECORD DATE 2024-04-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 284902103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	57700
000442088	Genus Global Alpha fund	71000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Carissa Browning	✓	✗
01.02	Elect George Burns	✓	✓
01.03	Elect Teresa Conway	✓	✓
01.04	Elect Catharine Farrow	✓	✓
01.05	Elect Judith Mosely	✓	✓
01.06	Elect Steven Reid	✓	✗
01.07	Elect Stephen Walker	✓	✓
01.08	Elect John Webster	✓	✗
02	Appointment of Auditor	✓	✓
03	Authority to Set Auditor's Fees	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Carissa Browning	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's

governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect George Burns			✓	✓
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.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Teresa Conway			✓	✓
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.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Catharine Farrow			✓	✓
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.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Judith Mosely			✓	✓
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.

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

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Stephen Walker			✓	✓
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 John Webster	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
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 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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Juniper Networks Inc. (JNPR)	MEETING DATE 2024-06-04 ,
COUNTRY United States	RECORD DATE 2024-04-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 48203R104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	2040
000442045	Genus Dividend Fund	50900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Anne DelSanto	✓	✓
01.02	Elect Kevin A. DeNuccio	✓	✗
01.03	Elect James Dolce	✓	✓
01.04	Elect Steven Fernandez	✓	✗
01.05	Elect Christine M. Gorjanc	✓	✓
01.06	Elect Janet B. Haugen	✓	✓
01.07	Elect Scott Kriens	✓	✗
01.08	Elect Rahul Merchant	✓	✓
01.09	Elect Rami Rahim	✓	✗
01.10	Elect William Stensrud	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓
04	Amendment to the 2015 Equity Incentive Plan	✓	✗
05	Amendment to the 2008 Employee Stock Purchase Plan	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Anne DelSanto	✓	✓

Proposer : 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 Kevin A. DeNuccio	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect James Dolce	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Steven Fernandez	✓	✗

Proposer : 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 01.05	BOARD	POLICY
Elect Christine M. Gorjanc	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Janet B. Haugen	✓	✓

Proposer : 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 01.07	BOARD	POLICY
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Elect Scott Kriens	✓	✗
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Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Rahul Merchant	✓	✓

Proposer : 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 Rami Rahim	✓	✗

Proposer : 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 01.10	BOARD	POLICY
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Elect William Stensrud



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Amendment to the 2015 Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Amendment to the 2008 Employee Stock Purchase Plan	✓	✓

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Poste Italiane SpA (BIT: PST)	MEETING DATE 2024-05-31 ,
COUNTRY Italy	RECORD DATE 2024-05-22
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES T7S697106

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Income	✓	✓
03	Remuneration Policy	✓	✓
04	Remuneration Report	✓	✓
05	Equity-Based Incentive Plans	✓	✓
06	Share Buyback	✓	✓
07	Amendment To Articles : Integration Of The Corporate Purpose	✓	✓
08	Amendment To Articles : Insertion Of The Clause Related To The Faculty Of Providing The Attendance And Intervention To The Shareholders' Meeting Of Those Entitled To Vote Solely Through The Representative Appointed	✓	✓
09	Amendment To Articles : Method Of Appointment Of The Secretary Of The Shareholders' Meeting	✓	✓
10	Amendment To Articles : Naming Of The Committee Within The Board Of Directors	✓	✓
11	Amendment To Articles : urgent convening of Board meetings.	✓	✓
12	Amendment To Articles : denomination of the control services of the cantoned capital of bancoposta.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Allocation of Income			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Remuneration Policy			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
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.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Equity-Based Incentive Plans			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Share Buyback			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Amendment To Articles : Integration Of The Corporate Purpose			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY

Amendment To Articles : Insertion Of The Clause Related To The Faculty Of Providing The Attendance And Intervention To The Shareholders' Meeting Of Those Entitled To Vote Solely Through The Representative Appointed



Proposer : Board

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

Vote recorded

ITEM 09

BOARD

POLICY

Amendment To Articles : Method Of Appointment Of The Secretary Of The Shareholders' Meeting



Proposer : Board

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

Vote recorded

ITEM 10

BOARD

POLICY

Amendment To Articles : Naming Of The Committee Within The Board Of Directors



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 11

BOARD

POLICY

Amendment To Articles : urgent convening of Board meetings.



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 12

BOARD

POLICY

Amendment To Articles : denomination of the control services of the cantoned capital of bancoposta.



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Lowe's Companies Inc. (LOW)	MEETING DATE 2024-05-31,
COUNTRY United States	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 548661107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	5200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Raul Alvarez	✓	✗
01.02	Elect David H. Batchelder	✓	✗
01.03	Elect Scott H. Baxter	✓	✗
01.04	Elect Sandra B. Cochran	✓	✓
01.05	Elect Laurie Z. Douglas	✓	✓
01.06	Elect Richard W. Dreiling	✓	✗
01.07	Elect Marvin R. Ellison	✓	✗
01.08	Elect Navdeep Gupta	✓	✓
01.09	Elect Brian C. Rogers	✓	✓
01.10	Elect Bertram L. Scott	✓	✗
01.11	Elect Lawrence Simkins	✓	✓
01.12	Elect Colleen Taylor	✓	✓
01.13	Elect Mary Elizabeth West	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor Deloitte & Touche	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Raul Alvarez	✓	✗
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Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect David H. Batchelder	✓	✗

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Scott H. Baxter	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Sandra B. Cochran



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Laurie Z. Douglas



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Richard W. Dreiling



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 Nomination Committee. He has been on the board for over 10 years. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The 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 Marvin R. Ellison	✓	✗
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 proposal was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Navdeep Gupta	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Brian C. Rogers	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Bertram L. Scott	✓	✗
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 direct family ties with an employee of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Lawrence Simkins	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Colleen Taylor	✓	✓
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.

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Mary Elizabeth West			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Ratification of Auditor Deloitte & Touche			✓	✓
Proposer : Board				

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

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PROXY SUMMARY

ISSUER Amgen Inc. (AMGN)	MEETING DATE 2024-05-31,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 31162100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	2600
000442010	Genus Canglobe Equity fund	7500
000442045	Genus Dividend Fund	12700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Wanda M. Austin	✓	✓
01.02	Elect Robert A. Bradway	✓	✗
01.03	Elect Michael V. Drake	✓	✗
01.04	Elect Brian J. Druker	✓	✓
01.05	Elect Robert A. Eckert	✓	✗
01.06	Elect Greg C. Garland	✓	✗
01.07	Elect Charles M. Holley, Jr.	✓	✗
01.08	Elect S. Omar Ishrak	✓	✓
01.09	Elect Tyler Jacks	✓	✗
01.10	Elect Mary E. Klotman	✓	✓
01.11	Elect Ellen J. Kullman	✓	✗
01.12	Elect Amy E. Miles	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Amendment to the 2009 Equity Incentive Plan	✓	✗
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Wanda M. Austin	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert A. Bradway	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Michael V. Drake	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Brian J. Druker



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Robert A. Eckert



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Greg C. Garland



Proposer : Board

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect S. Omar Ishrak	✓	✓
Proposer : Board		

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

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Mary E. Klotman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 01.11	BOARD	POLICY
Elect Ellen J. Kullman	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Amy E. Miles	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			<div>✓</div>	<div>✗</div>
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average British wage. Wide pay disparities contribute to increasingly unequal, less sustainable, less inclusive and less productive societies. In the long term, this can have negative consequences for the company and its stakeholders. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Amendment to the 2009 Equity Incentive Plan			<div>✓</div>	<div>✗</div>
Proposer : Board				

The proposed share-based compensation plan does not meet all of the policy criteria. The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY

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 candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Ferguson Plc (LON:FERG)	MEETING DATE 2024-05-30 ,
COUNTRY United Kingdom	RECORD DATE 2024-04-15
MEETING LOCATION	
MEETING TYPE Special	SECURITIES G3408R105

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Reincorporation Merger	✓	✓
02.01	Requirements to Amend Charter and Bylaws	✓	✓
02.02	Authorize the Board to Amend Bylaws	✓	✓
02.03	Board Vacancies	✓	✓
02.04	Right to Call a Special Meeting	✓	✗
02.05	Indemnification of Directors and Officers	✓	✗
02.06	Approval of Exclusive Forum Provisions	✓	✗
02.07	Authorize Preferred Stock	✓	✗
02.08	Authority to Issue Shares w/o Preemptive Rights	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Reincorporation Merger	✓	✓

Proposer : Board

It is up to the Board to decide in which state the company is registered. On December 5, 2023, Ferguson plc announced that it was considering a new corporate structure to domicile the group's parent company in the United States, which would better align the company's headquarters and governance with its operations and management team. The effective date of this transaction is expected to be August 1, 2024, when the company's shares will be exchanged for shares in the new entity, to be listed on the New York (NYSE) and London (LSE) stock exchanges. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Requirements to Amend Charter 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 02.02	BOARD	POLICY
Authorize the Board to Amend 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 02.03	BOARD	POLICY
Board Vacancies	✓	✓

Proposer : Board

This proposal enables directors to fill any empty seats on the Board. These new directors must, however, be approved by shareholders at the next annual meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY
Right to Call a Special Meeting	✓	✗

Proposer : Board

This proposal would allow shareholders with a percentage of share ownership (in relation to company size) of 15% to call special meetings. The current threshold is 10%. This proposal limits the ability of shareholders to call meetings. A vote against the proposal was recorded.

		Vote recorded	
ITEM 02.05		BOARD	POLICY
Indemnification of Directors and Officers		<div>✓</div>	<div>✗</div>
Proposer : Board			

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

		Vote recorded	
ITEM 02.06		BOARD	POLICY
Approval of Exclusive Forum Provisions		<div>✓</div>	<div>✗</div>
Proposer : Board			

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

		Vote recorded	
ITEM 02.07		BOARD	POLICY
Authorize Preferred Stock		<div>✓</div>	<div>✗</div>
Proposer : Board			

This proposal requests the authorization to increase capital by issuing blank-cheque-style preferred shares, that is, shares with unspecified characteristics. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 02.08			BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights			✓	✓
Proposer : Board			<hr/>	

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual meeting. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Bruker Corporation (BRKR)	MEETING DATE 2024-05-30 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 116794108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	10300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect William Linton	✓	✗
01.02	Elect Adelene Q. Perkins	✓	✗
01.03	Elect Robert J. Rosenthal	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect William Linton	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Adelene Q. Perkins	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO and Chairwoman of Infinity Pharmaceuticals, Inc and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Robert J. Rosenthal			<div>✓</div>	<div>✗</div>
Proposer : Board				

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Safeguard Scientifics, Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Ratification of Auditor			<div>✓</div>	<div>✓</div>

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER NXP Semiconductors NV (NXPI)	MEETING DATE 2024-05-29 ,
COUNTRY Netherlands	RECORD DATE 2024-05-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N6596X109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	8100

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Ratification of Board Acts	✓	✗
03.01	Elect Kurt Sievers	✓	✓
03.02	Elect Annette K. Clayton	✓	✓
03.03	Elect Anthony R. Foxx	✓	✗
03.04	Elect Moshe N. Gavrielov	✓	✗
03.05	Elect Chunyuan Gu	✓	✓
03.06	Elect Lena Olving	✓	✓
03.07	Elect Julie Southern	✓	✗
03.08	Elect Jasmin Staiblin	✓	✓
03.09	Elect Gregory L. Summe	✓	✗
03.10	Elect Karl-Henrik Sundström	✓	✓
04	Authority to Issue Shares w/ Preemptive Rights	✓	✓
05	Authority to Issue Shares w/o Preemptive Rights	✓	✓
06	Authority to Repurchase Shares	✓	✗
07	Authority to Cancel Repurchased Shares	✓	✗
08	Appointment of Auditor	✓	✓

09	Directors' Fees	✓	✓
10	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Board Acts	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Board of Directors and thereby exempt them from any liability. 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 03.01	BOARD	POLICY
Elect Kurt Sievers	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 03.02	BOARD	POLICY
Elect Annette K. Clayton	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 03.03	BOARD	POLICY
Elect Anthony R. Foxx	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03.04	BOARD	POLICY
Elect Moshe N. Gavrielov	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03.05	BOARD	POLICY
Elect Chunyuan Gu	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 03.06	BOARD	POLICY
Elect Lena Olving	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 03.07	BOARD	POLICY
Elect Julie Southern	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03.08	BOARD	POLICY
Elect Jasmin Staiblin	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 03.09	BOARD	POLICY
Elect Gregory L. Summe	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03.10	BOARD	POLICY
Elect Karl-Henrik 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 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 04	BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Authority to Repurchase Shares	✓	✗
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Authority to Cancel Repurchased Shares			✓	✗
Proposer : Board				

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Appointment of Auditor			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Directors' Fees			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
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ITEM 10

Advisory Vote on Executive Compensation

BOARD POLICY

✓	✗
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Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Exxon Mobil Corporation (XOM)	MEETING DATE 2024-05-29 ,
COUNTRY United States	RECORD DATE 2024-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 30231G102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	18400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael J. Angelakis	✓	✓
01.02	Elect Angela F. Braly	✓	✓
01.03	Elect Gregory J. Goff	✓	✓
01.04	Elect John D. Harris II	✓	✓
01.05	Elect Kaisa Hietala	✓	✓
01.06	Elect Joseph L. Hooley	✓	✗
01.07	Elect Steven A. Kandarian	✓	✗
01.08	Elect Alexander A. Karsner	✓	✗
01.09	Elect Lawrence W. Kellner	✓	✓
01.10	Elect Dina Powell McCormick	✓	✗
01.11	Elect Jeffrey W. Ubben	✓	✓
01.12	Elect Darren W. Woods	✓	✗
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the compensation committee revise its executive compensation guidelines to emphasize fiduciary objectives and consider eliminating greenhouse gas emission reduction and other science-based objectives from compensation incentives.	✗	✗
05	Shareholder proposal that the company prepare an annual report on median and adjusted pay gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.	✗	✓
06	Shareholder proposal requesting that the company publish a report on the impact of a reduction in demand for virgin plastic on its financial position.	✗	✓

07

Shareholder proposal requesting that the Board of Directors prepare a report regarding the social impact on workers and communities of the closure or energy transition of the company's facilities and possible solutions to help mitigate that impact.



PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michael J. Angelakis		

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Angela F. Braly		

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Gregory J. Goff		

Proposer : Board

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect John D. Harris II	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Kaisa Hietala	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 Joseph L. Hooley	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible 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 chairs the Nominating Committee of this board that has insufficient competencies to assess and manage climate related risks.A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Steven A. Kandarian	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Alexander A. Karsner	✓	✗
Proposer : Board		

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

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Dina Powell McCormick	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Jeffrey W. Ubben	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.12	BOARD	POLICY
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Elect Darren W. Woods



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. 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 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder proposal requesting that the compensation committee revise its executive compensation guidelines to emphasize fiduciary objectives and consider eliminating greenhouse gas emission reduction and other science-based objectives from compensation incentives.



Proposer : National Legal and Policy Center

The proposal appears to be aimed at thwarting the company's actions to address climate change, rather than encouraging it to increase its efforts on this issue. It should be noted that the proponent, the National Legal and Policy Center, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. As we do not wish to support this organization's proposals, we recommend voting against this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

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



Proposer : Broz Family Investments, LLC/Proxy Impact

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 Exxon, the company claims that its employees in the U.S. who do the same work, with the same level of experience and performance, are paid the same, regardless of gender or race. 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. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the company publish a report on the impact of a reduction in demand for virgin plastic on its financial position.	✗	✓
Proposer : United Church Funds / As You Sow		

The catastrophic impact of plastic on the environment is no longer in question. In 2022, the United Nations stated that "the impacts of plastic production and pollution on the triple global crisis of climate change, biodiversity loss, and pollution threaten the world." Of particular concern are single-use plastics, which make up the largest share of the 11 million tons of plastic waste dumped into the oceans each year. According to a study by the Ellen MacArthur Foundation, "the oceans will contain more plastic than fish by 2050 if no action is taken to reduce the flow of plastic into waterways." Yet the situation is becoming increasingly urgent as global primary plastic production is expected to reach 1,100 million tons by 2050, if current historical growth trends continue. However, there are solutions. The Breaking the Plastic Wave report, published by the Pew Charitable Trusts in 2020, establishes that it is possible to significantly reduce plastic pollution by 2040 by adopting radical measures, such as decreasing the growth of plastic production, developing methods and infrastructure for recycling and processing plastic, and developing the circular economy. Several initiatives have been created to implement these measures, such as the Canada's Zero Plastic Waste Agenda. Governments, including California and Canada, have also passed laws and regulations requiring reductions in the use of plastic packaging and products. In addition, at the United Nations Environment Assembly in 2022, States approved a resolution to end plastic pollution and develop a legally binding international agreement by 2024. The new regulations and those that will result from the future international agreement represent risks for Exxon. They could lead to lower demand for plastic products, higher costs of production and transition to recyclable materials and pollution-reducing technologies, and possible penalties. It's also worth noting that, according to a study by the Minderoo Foundation published in 2023, the top 20 petrochemical companies manufacturing virgin polymers for single-use plastics are all involved in the production of plastics. Exxon ranked first for the production of these materials and third for greenhouse gas emissions in 2021. Exxon has set itself the target of establishing an annual advanced recycling capacity of around 1 billion pounds by the end of 2026. The company focuses on recycling plastics that are difficult to recycle mechanically. Exxon also develops and deploys new thermoplastics to improve performance while using less material and reducing energy consumption for products used in the company. However, the Board maintains that plastics are essential to society and too precious to be wasted. The company therefore continues to increase its production of virgin plastic. As a result, Exxon faces an increasing risk related to the continuation of investments in virgin plastic production infrastructure. In order to avoid financial and reputational risks linked to a lack of preparation for a decrease in the demand for single-use plastics to which the company is exposed, shareholders should support this proposal. It should be noted that a similar proposal received a 24.2% approval rate in 2023, testifying to shareholders' growing interest in this issue. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors prepare a report regarding the social impact on workers and communities of the closure or energy transition of the company's facilities and possible solutions to help mitigate that impact.	✗	✓

According to the International Labour Organization (ILO), "a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." This "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." In 2021, 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, adopted the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. The latter emphasize the importance of "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." They also emphasize the "fundamental role" of employers' and workers' organizations "bringing about social, economic and environmental sustainability with decent work and social inclusion." For its part, the World Benchmarking Alliance (WBA) has established indicators to assess the contribution of companies to achieving a just transition. They include indicators related to developing a just transition plan through consultations with relevant stakeholders; mitigating the negative social impacts of carbon transition on workers and communities; establishing a clear process to identify risks of job loss for workers and communities; and developing plans to retain and retrain workers for a more inclusive workforce. In the case of Exxon, the proponent notes that in its 2023 progress report on climate solutions, the company states that it intends to invest more than \$17 billion from 2022 to 2027 to reduce emissions. However, it believes that this investment should be accompanied by the disclosure of measurable, time-bound indicators for meaningful engagement with key stakeholders. The Board retorts that Exxon is already engaged in a fair transition and provides information on this subject. It states that Exxon strives to provide employees with opportunities for personal and professional growth, to consider the potential environmental and socio-economic impacts of projects and activities throughout the asset lifecycle, and to engage in dialogue with its stakeholders. Nevertheless, Exxon's disclosure on a just transition appears limited and could be improved. In 2023, the WBA gave the company a score of 1.3 out of 20 for just transition indicators, noting, for example, that there is no evidence that it is committed to social dialogue, that it has undertaken just transition planning to mitigate the social impacts of the transition on its stakeholders, that it intends to create and support access to green and decent jobs, that it has assessed the risks of job losses, and so on. We therefore consider that the requested report would allow the company to showcase its initiatives and reassure its stakeholders of how it is addressing its workforce and affected communities as part of its climate strategy. This disclosure could also prove to be a competitive advantage in recruiting and retaining employees, by showing how the company cares about their well-being. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Meta Platforms Inc. (NASDAQ: FB)	MEETING DATE 2024-05-29 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 30303M102

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peggy Alford	✓	✗
01.02	Elect Marc L. Andreessen	✓	✗
01.03	Elect John Arnold	✓	✓
01.04	Elect Andrew W. Houston	✓	✗
01.05	Elect Nancy Killefer	✓	✗
01.06	Elect Robert M. Kimmitt	✓	✗
01.07	Elect Hock E. Tan	✓	✗
01.08	Elect Tracey T. Travis	✓	✗
01.09	Elect Tony Xu	✓	✗
01.10	Elect Mark Zuckerberg	✓	✗
02	Ratification of Auditor	✓	✗
03	Proposal to approve the amendment of the Company's Certificate of Incorporation in order to be able to exonerate certain officers in the event of breaches of their fiduciary duties, as permitted by Delaware law.	✓	✗
04	Amendment to the 2012 Equity Incentive Plan	✓	✗
05	Shareholder Proposal Regarding Recapitalization	✗	✓
06	Shareholder proposal requesting that the Board of Directors publish an annual report assessing the risks to the company's operations and finances, as well as the risks to public welfare, arising from the company's role in facilitating misinformation and disinformation disseminated or generated by artificial intelligence (AI), the measures, if any, the company is considering to remedy such damage, and the effectiveness of such efforts.	✗	✓
07	Shareholder proposal concerning the disclosure of the results of the voting by category of shareholders.	✗	✓
08	Shareholder proposal asking Meta to report on the effectiveness of measures taken to prevent and mitigate human rights risks in its five largest markets	✗	✓

	(outside the U.S.) related to the proliferation of hate speech, misinformation and incitement to violence on its Instagram and Facebook platforms.		
09	Shareholder proposal requesting to amend Meta's governance guidelines so that both the chairman and the independent senior director have the opportunity to place items on the agenda independently of each other.	✗	✓
10	Shareholder proposal requesting that the Board of Directors publish an independent human rights impact assessment examining the actual and potential human rights impacts of using artificial intelligence (AI) systems to guide Facebook's targeted advertising policies and practices across its business operations.	✗	✓
11	Shareholder proposal requesting that the Board of Directors adopt targets and publish a report each year including appropriate quantitative measures to assess whether Meta has improved its performance globally with regard to child safety impacts and the actual reduction of harm to children on its platforms.	✗	✓
12	Shareholder proposal requesting that the Board of Directors publish an independent analysis to assess the potential risks and benefits of introducing a higher minimum age for users of its social media products.	✗	✗
13	Shareholder proposal requesting that the Board of Directors issue a report assessing the pros and cons for the company of banning all political advertising on its platforms and reinstating the type of enhanced actions put in place during the 2020 election cycle to reduce the platform's amplification of false and controversial information.	✗	✓
14	Shareholder proposal requesting a report on the alignment of the company's lobbying activities with its commitment to net zero emissions.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Peggy Alford

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD POLICY

Elect Marc L. Andreessen



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect John Arnold



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Andrew W. Houston



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is CEO of Dropbox, Inc. and sits on the Compensation Committee, which goes against the policy. He is the CEO and Chairman of Dropbox, Inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

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

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Robert M. Kimmitt			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He works for a law firm or a placing broker that receives significant annual fees from the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Hock E. Tan			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. He is the CEO of Broadcom and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08		BOARD	POLICY
Elect Tracey T. Travis		✓	✗
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. She is the CFO of The Estée Lauder Company and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09		BOARD	POLICY
Elect Tony Xu		✓	✗
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of DoorDash, Inc. and sits on the Compensation Committee, which goes against the policy. He is the CEO and Chairman of DoorDash, 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 01.10		BOARD	POLICY
Elect Mark Zuckerberg		✓	✗
Proposer : Board			

The nominees' independence was verified and it was 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.

He is the chair of this company that maintains unequal voting rights. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Proposal to approve the amendment of the Company's Certificate of Incorporation in order to be able to exonerate certain officers in the event of breaches of their fiduciary duties, as permitted by Delaware law.			✓	✗
Proposer : Board				

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Amendment to the 2012 Equity Incentive Plan			✓	✗
Proposer : Board				

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.



Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Recapitalization	✗	✓
Proposer : NorthStar Asset Management, Inc. Funded Pension Plan ; the Comptroller of the State of New York, Thomas P. DiNapoli		

When shares with lower voting rights are issued, it makes it possible for a few shareholders to maintain control of the company without holding an equivalent number of shares. Because a multiple-voting-rights structure isn't generally in the shareholders' best interest, it is recommended that it be abolished. A vote in favour of the proposal was recorded.



Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors publish an annual report assessing the risks to the company's operations and finances, as well as the risks to public welfare, arising from the company's role in facilitating misinformation and disinformation disseminated or generated by artificial intelligence (AI), the measures, if any, the company is considering to remedy such damage, and the effectiveness of such efforts.	✗	✓
Proposer : Arjuna Capital		

The launch of the ChatGPT-3.5 AI generative 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. One of its dangers lies in the fact that it amplifies the problem of misinformation, which is 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. As of May 20, 2024, NewsGuard, a company that assesses the credibility of news websites, listed 840 AI-generated unreliable news and information sites worldwide. Since the arrival of ChatGPT, AI luminaries have been sounding the alarm, stressing the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and guards against its dangers. This plea has been taken up by the United Nations, which is concerned about human rights and democratic values. In May 2024, the 27 member countries of the European Union approved a law to regulate AI systems, which will come into force in 2026, aimed among other things at preventing the manipulation of public opinion. Other States are considering bills on the subject, while in the US, President Biden has signed an executive order to regulate AI in 2023. International initiatives have also been launched, including the G7's voluntary code of conduct, two international summits, the Bletchley Declaration for the safe development of AI has been signed by some 30 countries, and the UN's AI Advisory Committee, which is to build a global scientific consensus on the risks and challenges. Meta provides information on its responsible use of AI. It discloses its AI ethical principles, pledged in February 2024 to combat AI-generated misinformation during the 2024 elections and signed an agreement with 15 other AI giants at the Global AI Summit in Seoul, committing to transparency and accountability to ensure the development of safe AI. Nevertheless, Meta has been embroiled in several controversies related to disinformation. For example, its intention to remove CrowdTangle, an important tool for spotting and analyzing misinformation, in August 2024 has been roundly criticized. AFP reported that dozens of observers and researchers have urged the company to retain the software until January 2025, believing that abandoning it “undermines the fundamental principle of transparency” and poses a “direct threat” to the integrity of elections. In April 2024, a study by AI Forensics also revealed that Meta had allowed pro-

Russian propaganda to proliferate among millions of French people to convince them that aid to Ukraine was unnecessary, thanks to flaws in its content moderation system. Le Figaro has reported that the European Commission has opened an investigation against Meta, as Facebook and Instagram are suspected of failing to meet their obligations in the fight against misinformation; in particular, the Commission cites the AI Forensics study and accuses Meta of wanting to remove CrowdTangle without having an adequate replacement solution. In a context where AI is developing at breakneck speed, where risks are increasing, where world-renowned experts are increasingly concerned, where the legislative landscape is evolving, and where the company is already the subject of controversy, it is important that it provides shareholders with up-to-date information on its exposure to the financial, operational and reputational risks associated with this issue, and how it is mitigating them. A vote in favour of the proposal was recorded.



Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal concerning the disclosure of the results of the voting by category of shareholders.		
Proposer : Treasurer for the State of Illinois ; Trustee of the Bright Start College Savings Trust		

The company has two classes of shares: preferred shares with 10 votes per share and comon shares with one vote per share. The separate disclosure of the voting results would ensure that the interests and concerns of the two classes of shareholders are aligned. The proponent points out that, due to the company's two-class share structure, a small minority of shareholders holds the majority of voting rights. Currently, the company's CEO owns nearly 100% of the outstanding Class B shares, giving him 61% of the total voting rights. We recall that issuing shares entitled to a minor voting right allows some shareholders to keep the control of the company without holding an equivalent amount of shares. It is therefore critical to ensure that the interests of minority shareholders are safeguarded. To ensure this protection, minority shareholders need to have a timely and direct access to the results of their votes in order to be sure that their voices have been heard and lead to actions to better meet their expectations. Holders of the two share classes may not have the same concerns. Such information would allow minority shareholders to exercise a better follow-up on the measures taken by the company to meet their expectations and could encourage a dialogue between the two classes of shareholders. She could even retain minority shareholders and thus develop a harmony of mindset and mutual trust, which can be most useful when an organization is facing difficult times. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal asking Meta to report on the effectiveness of measures taken to prevent and mitigate human rights risks in its five largest markets (outside the U.S.) related to the proliferation of hate speech, misinformation and incitement to violence on its Instagram and Facebook platforms.		
Proposer : AkademikerPension / Kapitalforeningen MP Invest ; Storebrand Asset Management, Amundi Asset Management		

As the United Nations points out, history shows that hate speech can be harbingers of atrocious crimes, including genocides. Combined with misinformation, they can lead to stigmatization, discrimination and violence on a massive scale. However, the use of social media and digital platforms to spread hate has amplified this problem. It is therefore important for companies in this sector to be able to counter the dissemination of hateful content, in order to comply with national and

international human rights laws and reduce the risks associated with failure to respect these rights. We recall that companies directly or indirectly associated with violations of these rights are exposed to financial, legal, operational and reputational risks, and even boycotts and divestments. What's more, the scandals that have affected major digital platforms have led several countries to seek a better framework for content management and to make companies legally accountable, accentuating legal and regulatory risks. Germany, for example, requires social networks to deal promptly and effectively with reports of hate speech made by Internet users. Offenders are liable to a fine of 50 million euros. In Australia, a law provides for fines and prison sentences for executives if companies fail to quickly remove heinous violent content. For its part, the European Union has adopted a regulation on digital services to combat illegal content, such as hate speech and the apology of terrorism. In the case of Meta, the proponent raises the problem of detecting controversial content in languages other than English, which can lead to an increase in hate speech, misinformation and incitement to hatred. It recalls that the apparent lack of adequate resources and investment in content moderation in Meta's non-English-speaking markets has been repeatedly pointed out by stakeholders. It notes that this problem is all the more critical in this year of elections in many countries, and that while Meta appears to be implementing advertising-related mitigation measures for US elections, it has not published any measures to address these issues for non-Western and non-English-speaking countries. We also note that in recent years Meta has been involved in a number of controversies concerning hate speech, misinformation, the broadcasting of political ads containing deliberate lies and untruths, anti-immigration violence around the world, etc. For example, the UN Special Rapporteur on the situation of human rights in Myanmar determined that Facebook played a decisive role in the Rohingya crisis, as it allegedly facilitated violence against members of this minority by enabling the dissemination of anti-Muslim hate speech and fake news. Given the international attention being paid to content management issues, particularly with regard to hate speech, misinformation and incitement to violence, the very serious impacts these can have on human rights, and the multiple controversies that have affected Meta, we believe it is essential that the company take appropriate measures to mitigate the risks associated with its activities. Although it has already published certain information and taken certain measures in relation to the issues raised in the proposal, we believe that the additional information requested would enable shareholders to gain a better understanding of how it manages and mitigates the risks associated with its impacts on human rights. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal requesting to amend Meta's governance guidelines so that both the chairman and the independent senior director have the opportunity to place items on the agenda independently of each other.		
Proposer : SHARE		

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. Instead of appointing an independent Chairman of the Board, the company has designated a Lead Independent Director with various duties to help the Board oversee management, even though the CEO has also held the position of Chairman since 2012. The current guidelines stipulate that the Lead Director must work with the Chairman to set the agenda for Board meetings. According to the proponent, while this allows the Board to set an agreed agenda for most meetings, it also means that the CEO can prevent the discussion of topics he or she does not wish to address. He points out that, although a majority of independent shareholders voted three times to separate the functions of chairman and CEO, these proposals did not obtain the majority of votes due to the dual class of shares that the CEO holds, which gives him about 58% of Facebook's voting rights while holding only 14% of the financial interests. The Board considers that the current structure is effective in supporting independent and strong governance. It emphasizes that the Lead Director has many opportunities to propose agenda items, that the responsibilities of the Chairman and Lead Director are appropriate, and that either can call extraordinary meetings. It therefore considers that the proposal is not necessary in view of the existing responsibilities of the lead independent director and the procedure for executive meetings of independent directors. Although a collaborative approach may exist between the Chairman and the Lead Director, current guidelines do not take into account what can happen in the event of

disagreement. Moreover, this proposal does not interfere with the current collaborative approach to setting the board's agenda and does not prevent the CEO/Chairman from putting items on the agenda. After consideration, we believe that it is essential to allow the Board of Directors to discuss any issue falling within its supervisory role, even if there is, at some point, a disagreement with the chief executive officer whom it is called upon to supervise. We therefore recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors publish an independent human rights impact assessment examining the actual and potential human rights impacts of using artificial intelligence (AI) systems to guide Facebook's targeted advertising policies and practices across its business operations.	✗	✓
Proposer : Mercy Investment Services, Inc. ; NEI Investments		

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. As required by the United Nations Guiding Principles on Business and Human Rights, they must put in place a due diligence process to identify, assess, prevent and effectively mitigate the actual and potential negative impacts on these rights that they may have, or to which they may contribute through their activities. Advertising is Meta's main source of revenue. The proponent notes that it deploys AI tools to enable the delivery of targeted advertising and that these algorithmic systems determine what users see, often leading to and exacerbating systemic discrimination and other human rights violations. In addition, the data used to enable ad targeting includes personal and behavioral data, which further exposes it to breaches of its users' privacy. Yet the legal and regulatory risks associated with algorithms, targeted advertising and AI are increasing. The new European law on digital services prohibits targeted advertising using protected data such as ethnicity, as well as targeted advertising aimed at minors. The European Center for Algorithmic Transparency, launched in 2023 by the European Commission, will also provide in-house technical and scientific expertise to ensure that algorithmic systems used by very large online platforms comply with the risk management, mitigation and transparency requirements laid down by law. We also note that Meta has already been repeatedly sanctioned for privacy breaches related to ad targeting, and has been embroiled in ad-related controversies. For example, it was fined \$5 billion by the US Federal Trade Commission for privacy violations in 2019. The Irish Data Protection Commission also imposed 2 fines totaling 390 million euros in January 2023, for offenses related to Instagram's use of personal data of 13-17 year-olds for advertising purposes, and a record fine of 1.2 billion Euros in May 2023. The presence on its platforms of overtly homophobic ads or ads containing misinformation about abortion, which are contrary to its policies, has also been denounced. Finally, complaints have been lodged against Facebook in France, following the publication of a Global Witness study suggesting that its algorithms “perpetuate sexist stereotypes” when advertising job vacancies. Given the recent fines and controversies affecting Meta, the international focus on content management issues, the seriousness of the issues surrounding targeted advertising, and the trend towards tighter regulation in this area, we believe the proposal is in shareholders' best interests. Its implementation would provide them with useful additional information on Meta's impact on human rights, the risks it faces and how it manages them. Recall, moreover, that an essential element of due diligence is to identify and assess impacts on human rights, which the requested independent assessment would do for Meta's AI-based targeted advertising policies and practices. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt targets and publish a report each year including appropriate quantitative measures to assess	✗	✓

whether Meta has improved its performance globally with regard to child safety impacts and the actual reduction of harm to children on its platforms.

Proposer : Proxy Impact

The proponent points out that social media have a different impact on children's brains than on adults', and present physical and psychological risks for which many children and teenagers are unprepared, including sextortion (extortion via the Internet of sexual favors) and psychological manipulation, recruitment by hate groups, human trafficking, cyberbullying and harassment, exposure to sexual or violent content, invasion of privacy, self-harming content and financial scams. It notes that Meta counts billions of children and teenagers among the users of its platforms, and that its own research has shown Instagram's negative impact on teenagers' self-image, increased rates of depression and anxiety, as well as a link to increased suicidal thoughts. Medias concluded that these Instagram documents revealed that Meta had made only minimal efforts to resolve these issues. We also note that Meta has been involved in a number of controversies and lawsuits concerning child safety. For example, in October 2023, we learned that 42 U.S. states are suing Meta, claiming that Facebook and Instagram's algorithms are intentionally addictive and harmful to children's mental health. The lawsuit launched by 33 of these States in federal court further alleges that Meta violated the U.S. Children's Online Privacy Protection Rule (COPPA) by collecting personal data from users under the age of 13 without parental consent. In January 2024, AFP also reported that, according to unredacted documents from the lawsuit filed by New Mexico in December 2023, Meta demonstrated a "historic reluctance" to ensure child safety on its platforms. According to the state attorney general, even though Meta was aware of many problems, including the sexualization of minors and the ability of adults to contact children on Instagram, it was slow to act, rejecting requests from engineers and employees urging it to focus on children's welfare and safety. He states, "While the company continues to downplay the illegal and harmful activity children are exposed to on its platforms, Meta's internal data and presentations show the problem is severe and pervasive". School boards and schools in Ontario also launched a \$4.5 billion lawsuit in 2024, accusing Meta of "intentionally" designing apps for "compulsive" use by children. In the U.S., schools have also filed a complaint against Meta and other social networks for exploiting the psychology and neurophysiology of their users to spend more and more time on their platforms, creating a mental health crisis among young Americans, and doing so "for profit", as the more time users spend on these platforms, the more ads the defendants can sell. Finally, the National Center for Missing & Exploited Children, which handles reports of online child sexual exploitation from US technology platforms, has revealed that in 2022, over 32 million cases of online child pornography were reported, of which almost 27 million (85%) came from Meta platforms. We believe that these ongoing child safety issues expose Meta to increasing regulatory, legal and reputational risks. The proposal would allow shareholders to better assess the effectiveness of the means it uses to protect children and manage these important risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

Shareholder proposal requesting that the Board of Directors publish an independent analysis to assess the potential risks and benefits of introducing a higher minimum age for users of its social media products.

BOARD	POLICY
✗	✗

Proposer : National Legal and Policy Center

The impact of social media on the rights and mental health of children and adolescents is well documented, and constitutes a major social issue. It is therefore in the interests of shareholders that companies take corrective action in this area. 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 a right-wing 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. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 13

BOARD POLICY

Shareholder proposal requesting that the Board of Directors issue a report assessing the pros and cons for the company of banning all political advertising on its platforms and reinstating the type of enhanced actions put in place during the 2020 election cycle to reduce the platform's amplification of false and controversial information.



Proposer : As You Sow

The proponent points out that political advertising, misinformation, manipulation and foreign interference on Meta's platforms during the 2024 elections pose major financial and reputational risks, not to mention their possible impact on the outcome of the presidential election and public confidence in democratic processes. It recalls that in 2020, faced with a wave of misleading ads and political posts, shareholders suggested, with the support of employees, that Facebook's News Feed algorithm be changed as a matter of urgency. Meta agreed to this request, and took other steps to make extremist publications less visible and to highlight content from mainstream publishers such as CNN, the New York Times and NPR. However, these pre-electoral systems seem to have been eliminated. The proponent also deplores the fact that, after having considered banning all political advertising in 2023, Meta dropped the idea. It believes that selling targeted political ads and abandoning the "enhanced actions" proven in 2020 to stop the amplification of false and misleading information is a significant risk for Meta. For example, a loss of confidence in the authenticity of its advertisers could lead to a drop in interest in advertising on its platforms and, consequently, in its advertising revenues. For its part, Meta asserts that preparing for the elections is its top priority, and that it is investing significant amounts of resources and effort in this area. It points out that since 2020, it has banned new political, election and social issue ads on its platforms in the US in the week leading up to the election. It has also adopted a policy to help users understand when advertising of a social, electoral or political nature has been digitally created or modified, including through artificial intelligence. These efforts and investments deserve to be highlighted and encouraged. Nevertheless, Meta continues to be embroiled in controversies that may give rise to legitimate fears in the context of the forthcoming elections. For example, AFP reported in March 2024 that Meta plans to remove CrowdTangle in August. This is an important tool for spotting and analyzing misinformation, which Facebook offered to US election officials in 2020, to help them quickly detect misinformation, interference and voter suppression. Meta's decision has been heavily criticized. According to AFP, dozens of observers and researchers have urged it to retain this software until at least January 2025, believing that abandoning it "undermines the fundamental principle of transparency" and poses a "direct threat" to the integrity of the elections. The European Commission, which has opened an investigation into Meta and its platforms' compliance with their obligations to combat disinformation, also criticizes Meta for wanting to remove CrowdTangle without having an adequate alternative. Another worrying case was reported by Radio-Canada in April 2024: an investigation by Les Décrypteurs uncovered that a large network of some 3,000 inauthentic pages had been circulating on Facebook for several months, some of them generated from Asia and Eastern Europe and spreading, among other things, false news about American politics. For Canadian journalist Craig Silverman, it's a worrying situation in view of the November elections, and an admission of failure by Meta's moderation. In this context, the requested report appears to be in the interest of shareholders and would enable them to better understand the effectiveness of Meta's investments and efforts to mitigate election-related misinformation, as well as the risks associated with it. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 14

BOARD POLICY

Shareholder proposal requesting a report on the alignment of the company's lobbying activities with its commitment to net zero emissions.



Proposer : The Presbyterian Church (USA) ; Portico Benefit Services

The proponent asks the Board of Directors to conduct an evaluation and issue a report describing the extent to which and how Meta's lobbying activities align with its climate goals, including achieving net zero emissions by 2030. Investors and companies are increasingly recognizing that ensuring alignment between their value statements and their lobbying expenditures, including those for trade associations, is an important consideration. In recent years, a number of European and Australian companies have begun to provide additional information on how they ensure that their funds are spent in a way that promotes their climate policy objectives. Meta aims to achieve net zero emissions for its entire value chain by 2030, in line with the ambitious objectives of the Science-Based Targets initiative (SBTi) on climate action. However, according to the proponent, Meta's transparency regarding its business associations and other forms of political influence is insufficient. It believes that, while the company has recognized that active engagement in public policy is an essential element in achieving its goal of net zero emissions, a review of its pro-climate lobbying activities and business affiliations reveals worrying inconsistencies with its own emissions reduction ambitions. In addition, Meta does not disclose political positions, actions, valuation frameworks, or escalation considerations necessary to enable shareholders to address the risk of misalignment in its lobbying activities. Meta provides a representative list of trade associations, coalitions and organizations of which it is a member, as well as examples of independent third-party organizations with which it has collaborated over the past year. However, it does not appear to disclose the amounts paid or the portions used for lobbying. Furthermore, according to LobbyMap, Meta does not disclose its membership of professional associations on its website, and did not respond to the CDP survey. Nor has it published a formal review of the indirect influence it exerts through industry associations. Meta also sits on the board of the U.S. Chamber of Commerce and is a member of BusinessEurope and the Japan Business Federation, all of which have largely opposed ambitious climate action. The proponent points out that lobbying and public policy initiatives that run counter to the Paris Agreement could become a growing threat to business. This situation exposes Meta to reputational risks, as well as potential systemic risk associated with its funding of organizations that oppose climate legislation, contradicting its public statements and potentially jeopardizing the achievement of its goal of net zero emissions. We believe that a company that actively lobbies, either directly or indirectly, in a way that seems at odds with its priorities and positions risks using its resources inefficiently, confusing its messages and exposing itself to significant reputational risks. We therefore believe that the requested report would ensure the company's transparency with regard to its political objectives, reduce the risk of damage to its reputation, and provide shareholders with the assurance that its funds are spent in a manner consistent with its stated objectives. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Merck & Co. Inc. (MRK)	MEETING DATE 2024-05-28 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 589331107/58933Y105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas M. Baker, Jr.	✓	✗
01.02	Elect Mary Ellen Coe	✓	✗
01.03	Elect Pamela J. Craig	✓	✗
01.04	Elect Robert M. Davis	✓	✗
01.05	Elect Thomas H. Glocer	✓	✗
01.06	Elect Risa Lavizzo-Mourey	✓	✗
01.07	Elect Stephen L. Mayo	✓	✓
01.08	Elect Paul B. Rothman	✓	✗
01.09	Elect Patricia F. Russo	✓	✗
01.10	Elect Christine E. Seidman	✓	✗
01.11	Elect Inge G. Thulin	✓	✗
01.12	Elect Kathy J. Warden	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Right to Act by Written Consent	✗	✓
05	Shareholder Proposal Regarding Government Censorship Transparency Report	✗	✗
06	Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	✗	✗

PROXY ANALYSIS

ITEM 01.01

Elect Douglas M. Baker, Jr.

BOARD



POLICY



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.02

Elect Mary Ellen Coe

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

Elect Pamela J. Craig

BOARD



POLICY



[Proposer : Board](#)

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Robert M. Davis	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Thomas H. Glocer	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Risa Lavizzo-Mourey	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has other significant types of

economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Stephen L. Mayo			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Paul B. Rothman			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Patricia F. Russo			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is the Chairwoman of Hewlett Packard Enterprise Company and sits on a total of more than two boards. The number of

boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Christine E. Seidman			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Inge G. Thulin			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Kathy J. Warden			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

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

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Shareholder Proposal Regarding Right to Act by Written Consent			✗	✓
Proposer : Kenneth Steiner				

To restrict the written consent of a majority of shareholders requires them to attend the annual meeting to express their opinion on a matter such as one of the director's removal or the closing of a shareholder rights plan. This requirement of the board significantly restrains shareholders who want some change, especially when this practice is combined with a high level of shareholder participation to call an extraordinary general meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder Proposal Regarding Government Censorship Transparency Report

✗

✗

Proposer : National Legal and Policy Center

According to the proponent, the company is collaborating with the U.S. government to censor American citizens. He claims that the company has received censorship requests from the government and has admitted to soliciting social media to implement this censorship. The proponent, the National Legal and Policy Center, is recognized as an ideological group that opposes the mainstream of responsible investing. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the governance of public companies. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination

✗

✗

Proposer : The Bahnsen Family Trust

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. His argument is, moreover, based on a statement on the culture of ification and free speech in the financial sector, which is signed by several organizations known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. Note that although the proposal refers to race, color, sex, and national origin, its argument does not include any discussion about discrimination on these grounds. The proponent also criticizes many companies from the financial sector for including what it calls "vague and subjective" standards in their policies, citing "hate speech" or "promotion of intolerance" as examples, which it says would allow employees to refuse or restrict service for "arbitrary or discriminatory" reasons. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER NN Group NV (AMS:NN)	MEETING DATE 2024-05-24 ,
COUNTRY Netherlands	RECORD DATE 2024-04-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N64038107

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
04	Approve remuneration report	✓	✓
05.01	Approve annual accounts	✓	✓
05.03	Dividend distribution	✓	✓
06.01	Discharge of the executive board	✓	✗
06.02	Discharge of the supervisory board	✓	✗
08.01	Elect Robert Jenkins	✓	✓
08.02	Elect Koos Timmermans	✓	✓
09.01	Approve remuneration policy	✓	✓
09.02	Approve remuneration policy and remuneration of the supervisory board	✓	✓
10	Issue shares with preemptive rights	✓	✓
11.01.01	Issue additional shares with preemptive rights	✓	✓
11.01.02	Issue shares without preemptive rights	✓	✓
11.02	Issue shares by way of a right issue	✓	✓
12	Share buyback	✓	✗
13	Reduce issued share capital by cancellation of ordinary shares	✓	✗

PROXY ANALYSIS

ITEM 04

BOARD

POLICY

Approve remuneration report



Proposer : Board

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

Vote recorded

ITEM 05.01

BOARD

POLICY

Approve annual accounts



Proposer : Board

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

Vote recorded

ITEM 05.03

BOARD

POLICY

Dividend distribution



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

BOARD

POLICY

Discharge of the executive board



Proposer : Board

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

<hr/>			Vote recorded	
ITEM 06.02			BOARD	POLICY
Discharge of the supervisory board			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08.01			BOARD	POLICY
Elect Robert Jenkins			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08.02			BOARD	POLICY
Elect Koos Timmermans			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 09.01			BOARD	POLICY
Approve remuneration policy			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 09.02			BOARD	POLICY
Approve remuneration policy and remuneration of the supervisory board			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY
Issue shares with preemptive rights			✓	✓
Proposer : Board				

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 11.01.01			BOARD	POLICY

Issue additional shares with preemptive rights	✓	✓
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Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01.02	BOARD	POLICY
Issue shares without preemptive rights	✓	✓

Proposer : Board

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

Vote recorded

ITEM 11.02	BOARD	POLICY
Issue shares by way of a right issue	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12	BOARD	POLICY
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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. The company does not provide enough information regarding the maximum shares repurchasedA vote against the proposal was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Reduce issued share capital by cancellation of ordinary shares



Proposer : Board

The company does not provide enough information regarding the maximum shares repurchasedA vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER LyondellBasell Industries NV (LYB)	MEETING DATE 2024-05-24 ,
COUNTRY Netherlands	RECORD DATE 2024-04-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N53745100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	21400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jacques Aigrain	✓	✗
01.02	Elect Lincoln Benet	✓	✗
01.03	Elect Robin Buchanan	✓	✗
01.04	Elect Anthony R. Chase	✓	✓
01.05	Elect Robert W. Dudley	✓	✓
01.06	Elect Claire S. Farley	✓	✗
01.07	Elect Rita Griffin	✓	✓
01.08	Elect Michael S. Hanley	✓	✓
01.09	Elect Virginia A. Kamsky	✓	✓
01.10	Elect Bridget E. Karlin	✓	✓
01.11	Elect Albert Manifold	✓	✗
01.12	Elect Peter Vanacker	✓	✗
02	Ratification of Board Acts	✓	✗
03	Accounts and Reports	✓	✓
04	Appointment of Dutch Statutory Auditor	✓	✗
05	Ratification of Auditor	✓	✗
06	Advisory Vote on Executive Compensation	✓	✗

07	Authority to Repurchase Shares	✓	✓
08	Cancellation of Shares	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jacques Aigrain	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Lincoln Benet	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Robin Buchanan



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Anthony R. Chase



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Robert W. Dudley



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Claire S. Farley



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible 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 chairs the Nominating Committee of this board that has not sufficient competencies to assess and manage climate related risks. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Rita Griffin



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Michael S. Hanley



Proposer : Board

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Virginia A. Kamsky	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Bridget E. Karlin	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. However, she has only been a member of the committee for a year. We feel that this is too short a time to be able to implement governance changes. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Albert Manifold	✓	✗
Proposer : Board		

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

company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of CRH plc and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Peter Vanacker			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Board Acts			✓	✗
Proposer : Board				

It goes against the principle of accountability to approve the actions of the [Supervisory Board, Executive Committee or CEO] and thereby exempt [them, him] 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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Accounts and Reports			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Appointment of Dutch Statutory Auditor			<div>✓</div>	<div>✗</div>
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Ratification of Auditor			<div>✓</div>	<div>✗</div>
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Advisory Vote on Executive Compensation			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY

Authority to Repurchase Shares	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 08	BOARD	POLICY
Cancellation of Shares	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Rolls-Royce Holdings PLC (RYCEY)	MEETING DATE 2024-05-23 ,
COUNTRY United Kingdom	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G76225104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	180000

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Policy	✓	✓
03	Remuneration Report	✓	✓
04	Elect Dame Anita M. Frew	✓	✓
05	Elect Tufan Erginbilgic	✓	✓
06	Elect Helen McCabe	✓	✓
07	Elect George Culmer	✓	✓
08	Elect Birgit A. Behrendt	✓	✓
09	Elect Stuart J. B. Bradie	✓	✗
10	Elect Paulo Cesar de Souza e Silva	✓	✓
11	Elect Lord Jitesh K. Gadhia	✓	✓
12	Elect Beverly K. Goulet	✓	✓
13	Elect Nicholas Luff	✓	✗
14	Elect Wendy Mars	✓	✓
15	Elect Dame Angela Strank	✓	✓
16	Appointment of Auditor	✓	✓
17	Authority to Set Auditor's Fees	✓	✓

18	Authorisation of Political Donations	✓	✗
19	Authority to Issue Shares w/ Preemptive Rights	✓	✗
20	Global Employee Purchase Plan	✓	✗
21	Long-Term Incentive Plan	✓	✗
22	Increase in NED Fee Cap	✓	✓
23	Authority to Issue Shares w/o Preemptive Rights	✓	✓
24	Authority to Repurchase Shares	✓	✓
25	Adoption of New Articles	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Policy	✓	✓
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Elect Dame Anita M. Frew			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Elect Tufan Erginbilgic			✓	✓
Proposer : Board				

The nominees' independence was verified and it 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 proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Elect Helen McCabe	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 07	BOARD	POLICY
Elect George Culmer	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 08	BOARD	POLICY
Elect Birgit A. Behrendt	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 09	BOARD	POLICY
Elect Stuart J. B. Bradie	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 10	BOARD	POLICY
Elect Paulo Cesar de Souza e Silva	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 11	BOARD	POLICY
Elect Lord Jitesh K. Gadhia	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 12	BOARD	POLICY
Elect Beverly K. Goulet	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 13	BOARD	POLICY
Elect Nicholas Luff	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 14	BOARD	POLICY
Elect Wendy Mars	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 15	BOARD	POLICY
Elect Dame Angela Strank	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 16	BOARD	POLICY
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 17	BOARD	POLICY
Authority to Set Auditor's Fees	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 18	BOARD	POLICY

Authorisation of Political Donations



Proposer : Board

It is in the shareholders' interest that the company disclose all information on its lobbying efforts, because there are risks to the company's reputation. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 19

BOARD

POLICY

Authority to Issue Shares w/ Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 20

BOARD

POLICY

Global Employee Purchase Plan



Proposer : Board

The proposed savings plan does not meet all of the policy criteria. The reduction on the shareprice relative to the market value is over 15%. A vote against the proposal was recorded.

Vote recorded

ITEM 21

BOARD

POLICY

Long-Term Incentive Plan	✓	✗
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Proposer : Board

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

Vote recorded

ITEM 22	BOARD	POLICY
Increase in NED Fee Cap	✓	✓

Proposer : Board

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

Vote recorded

ITEM 23	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓

Proposer : Board

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

Vote recorded

ITEM 24	BOARD	POLICY
Authority to Repurchase Shares	✓	✓

Proposer : Board

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

Vote recorded

ITEM 25

BOARD POLICY

Adoption of New Articles



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Alamos Gold Inc. (AGI)	MEETING DATE 2024-05-23 ,
COUNTRY Canada	RECORD DATE 2024-04-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 11527108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	49800
000442010	Genus Canglobe Equity fund	149900
000442029	Genus Fossil Free CanGlobe Equity fund	191800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Elaine Ellingham	✓	✗
01.02	Elect David Fleck	✓	✗
01.03	Elect David Gower	✓	✗
01.04	Elect Claire Kennedy	✓	✗
01.05	Elect John A. McCluskey	✓	✗
01.06	Elect Monique Mercier	✓	✗
01.07	Elect Paul J. Murphy	✓	✗
01.08	Elect J. Robert S. Prichard	✓	✗
01.09	Elect Shaun Usmar	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Amendments to Articles Regarding Board Size	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Elaine Ellingham	✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect David Fleck			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect David Gower			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of Emerita Resources Corp. and sits on the Compensation Committee, which goes against the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY

Elect Claire Kennedy



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Neo Performance Materials Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 John A. McCluskey



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Monique Mercier



Proposer : Board

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Paul J. Murphy	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect J. Robert S. Prichard	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Shaun Usmar	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Triple Flag Precious Metals Corp. and sits on more than one

board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

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

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

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Amendments to Articles Regarding Board Size			✓	✗
Proposer : Board				

This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER ServiceNow Inc. (NYSE:NOW)	MEETING DATE 2024-05-23 ,
COUNTRY United States	RECORD DATE 2024-03-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 81762P102

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deborah Black	✓	✓
01.02	Elect Susan L. Bostrom	✓	✗
01.03	Elect Teresa Briggs	✓	✓
01.04	Elect Jonathan C. Chadwick	✓	✓
01.05	Elect Paul E. Chamberlain	✓	✓
01.06	Elect Lawrence J. Jackson, Jr.	✓	✗
01.07	Elect Frederic B. Luddy	✓	✗
01.08	Elect William R. McDermott	✓	✗
01.09	Elect Jeffrey A. Miller	✓	✗
01.10	Elect Joseph Quinlan	✓	✓
01.11	Elect Anita M. Sands	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Simple Majority Vote	⊘	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Deborah Black	✓	✓

Proposer : 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. However, she has only been a member of the committee for a year. We feel that this is too short a time to be able to implement governance changes. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Susan L. Bostrom	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Teresa Briggs	✓	✓

Proposer : 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 Jonathan C. Chadwick	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Paul E. Chamberlain	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Lawrence J. Jackson, Jr.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Frederic B. Luddy



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect William R. McDermott



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Jeffrey A. Miller



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Joseph Quinlan



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Anita M. Sands



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 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
Shareholder Proposal Regarding Simple Majority Vote		
Proposer : John Chevedden		

Excepting decisions related to major transactions such as a reorganisation of the company, the simple majority may be enough to ratify the proposals of the assembly. This proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Manhattan Associates Inc. (NASDAQ: MANH)	MEETING DATE 2024-05-23 ,
COUNTRY United States	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 562750109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	4600
000442029	Genus Fossil Free CanGlobe Equity fund	7100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deepak Raghavan	✓	✗
01.02	Elect Edmond I. Eger III	✓	✓
01.03	Elect Linda T. Hollembaek	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Deepak Raghavan	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Edmond I. Eger III	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Linda T. Hollembaek	✓	✗
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. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
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 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. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

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

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

[Vote recorded](#)

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PROXY SUMMARY

ISSUER Taylor Morrison Home Corporation (NYSE:TMHC)	MEETING DATE 2024-05-23 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87724P106

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter Lane	✓	✗
01.02	Elect William H. Lyon	✓	✓
01.03	Elect Anne L. Mariucci	✓	✗
01.04	Elect David C. Merritt	✓	✗
01.05	Elect Andrea R. Owen	✓	✗
01.06	Elect Sheryl D. Palmer	✓	✗
01.07	Elect Denise F. Warren	✓	✗
01.08	Elect Christopher J. Yip	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter Lane	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect William H. Lyon	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Anne L. Mariucci	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect David C. Merritt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Andrea R. Owen			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Sheryl D. Palmer			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Denise F. Warren			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than

25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Christopher J. Yip	✓	✗
Proposer : Board		

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

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

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

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

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

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PROXY SUMMARY

ISSUER Republic Services Inc. (RSG)	MEETING DATE 2024-05-23 ,
COUNTRY United States	RECORD DATE 2024-03-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 760759100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	6400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Manuel Kadre	✓	✗
01.02	Elect Tomago Collins	✓	✗
01.03	Elect Michael A. Duffy	✓	✓
01.04	Elect Thomas W. Handley	✓	✗
01.05	Elect Jennifer M. Kirk	✓	✗
01.06	Elect Michael Larson	✓	✗
01.07	Elect N. Thomas Linebarger	✓	✓
01.08	Elect Meg Reynolds	✓	✓
01.09	Elect James P. Snee	✓	✗
01.10	Elect Brian S. Tyler	✓	✗
01.11	Elect Jon Vander Ark	✓	✗
01.12	Elect Sandra M. Volpe	✓	✗
01.13	Elect Katharine B. Weymouth	✓	✓
02	Advisory Vote on Executive Compensation	✓	✓
03	Ratification of Auditor	✓	✓
04	Shareholder proposal requesting that the Board of Directors prepare a report outlining how the company addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all, and the World Benchmarking Alliance's indicators.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Manuel Kadre

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02

Elect Tomago Collins

BOARD



POLICY



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.03

Elect Michael A. Duffy

BOARD



POLICY



[Proposer : Board](#)

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Thomas W. Handley		
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jennifer M. Kirk		
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Michael Larson		
Proposer : Board		

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

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect N. Thomas Linebarger			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Meg Reynolds			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect James P. Snee			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Brian S. 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. 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.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Jon Vander Ark			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Sandra M. Volpe			✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 01.13	BOARD	POLICY
Elect Katharine B. Weymouth	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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 that the Board of Directors prepare a report outlining how the company addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all, and the World Benchmarking Alliance's indicators.

BOARD

✗

POLICY

✓

Proposer : International Brotherhood of Teamsters General Fund

According to the ILO, "a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." This "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." In 2021, 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, adopted the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. They emphasize the importance of "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." They also emphasize the "fundamental role" of employers' and workers' organizations "bringing about social, economic and environmental sustainability with decent work and social inclusion." For its part, the World Benchmarking Alliance has established indicators to assess the contribution of companies to achieving a just transition. They include indicators related to developing a just transition plan through consultations with relevant stakeholders; mitigating the negative social impacts of carbon transition on workers and communities; establishing a clear process to identify risks of job loss for workers and communities; and developing plans to retain and retrain workers for a more inclusive workforce. In the case of Republic Services, the proponent points out that the company has greenhouse gas emission reduction targets for 2030, but does not specify how it will achieve them in a manner consistent with just transition principles. However, automation and artificial intelligence, which are at the heart of its climate strategy, are likely to have a major impact on its employees and communities. It is therefore crucial that it develops its climate strategy by focusing on a just and equitable transition. The Board of Directors opposes the proposal, considering that the initiatives and information published by the company regarding stakeholder engagement, sustainability and talent already sufficiently meet the proposer's request. It also ensures that its sustainable development initiatives are aligned with the intention of just transition, as defined by the ILO. Nevertheless, the company could improve its disclosure. The requested report would allow the company to showcase its initiatives and reassure its stakeholders of how it is considering its workforce and affected communities as part of its climate strategy, especially since some of the technological solutions related to task empowerment may have a significant impact on jobs. This disclosure could also prove to be a competitive advantage in recruiting and retaining employees, by showing how the company cares about their well-being. We therefore consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Boston Properties Inc. (BXP)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 101121101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	23000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Bruce W. Duncan	✓	✗
01.02	Elect Carol B. Einiger	✓	✗
01.03	Elect Diane J. Hoskins	✓	✗
01.04	Elect Mary E. Kipp	✓	✓
01.05	Elect Joel I. Klein	✓	✗
01.06	Elect Douglas T. Linde	✓	✗
01.07	Elect Matthew J. Lustig	✓	✗
01.08	Elect Timothy J. Naughton	✓	✗
01.09	Elect Owen D. Thomas	✓	✗
01.10	Elect William H. Walton, III	✓	✓
01.11	Elect Derek Anthony West	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Approval of the Employee Stock Purchase Plan	✓	✓
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Bruce W. Duncan	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Carol B. Einiger	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Diane J. Hoskins	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Mary E. Kipp			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Joel I. Klein			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Douglas T. Linde			✓	✗
Proposer : Board				

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

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Matthew J. Lustig	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Timothy J. Naughton	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Owen D. Thomas	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect William H. Walton, III	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Derek Anthony West	✓	✓
Proposer : Board		

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

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

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

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Approval of the Employee Stock Purchase Plan			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Ratification of Auditor			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Erste Group Bank AG (EBS)	MEETING DATE 2024-05-22 ,
COUNTRY Austria	RECORD DATE 2024-05-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES A19494102

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
02	Dividend Distribution	✓	✓
03	Discharge of Management Board	✓	✗
04	Discharge of Supervisory Board	✓	✗
05	Appointment of Auditors for Sustainability Reporting	✓	✓
06	Appointment of Auditors	✓	✓
07	Directors' Fees	✓	✓
08	Remuneration Report	✓	✗
09.01	Board Size	✓	✓
09.02	Elect Caroline Kuhnert	✓	✓
09.03	Elect Elisabeth Krainer-Senger-Weiss	✓	✗
09.04	Elect Michael Schuster	✓	✓
09.05	Elect Walter Schuster	✓	✓
10	Amendment of Articles	✓	✓
11.01	Share Repurchase and Cancellation	✓	✓
11.02	Authorize Reissuance of Repurchased Shares w/o Pre-emptive Rights	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
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Dividend Distribution	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Discharge of Management Board	✓	✗

Proposer : Board

It is contrary to the principle of accountability to approve the actions of the Management Board, thereby absolving it of all responsibility. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Discharge of Supervisory Board	✓	✗

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Appointment of Auditors for Sustainability Reporting	✓	✓

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY
Appointment of Auditors	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 07	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 08	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

This report is not available. A vote against the proposal was recorded.

Vote recorded

ITEM 09.01	BOARD	POLICY
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Board Size	✓	✓
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Proposer : Board

The proposed size, within the range of five to seventeen members, will enable the Board to be effective. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.02	BOARD	POLICY
Elect Caroline Kuhnert	✓	✓

Proposer : Board

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

Vote recorded

ITEM 09.03	BOARD	POLICY
Elect Elisabeth Krainer-Senger-Weiss	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This candidate, who is considered to be linked by the policy, sits on all the key committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 09.04	BOARD	POLICY
Elect Michael Schuster	✓	✓

Proposer : Board

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

Vote recorded

ITEM 09.05	BOARD	POLICY
Elect Walter Schuster	✓	✓

Proposer : Board

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

Vote recorded

ITEM 10	BOARD	POLICY
Amendment of Articles	✓	✓

Proposer : Board

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

Vote recorded

ITEM 11.01	BOARD	POLICY
Share Repurchase and Cancellation	✓	✓

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. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.02	BOARD	POLICY
Authorize Reissuance of Repurchased Shares w/o Pre-emptive Rights	✓	✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER HF Sinclair Corporation (NYSE: DINO)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 403949100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	10400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Anne-Marie N. Ainsworth	✓	✓
01.02	Elect Anna C. Catalano	✓	✗
01.03	Elect Leldon E. Echols	✓	✗
01.04	Elect Manuel J. Fernandez	✓	✓
01.05	Elect Timothy Go	✓	✗
01.06	Elect Rhoman J. Hardy	✓	✓
01.07	Elect Jeanne M. Johns	✓	✓
01.08	Elect R. Craig Knocke	✓	✗
01.09	Elect Robert J. Kostelnik	✓	✗
01.10	Elect Ross B. Matthews	✓	✗
01.11	Elect Franklin Myers	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amendment to Articles Regarding the Removal of Pass-Through Voting	✓	✓
05	Shareholder Proposal Regarding Right to Call Special Meeting	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Anne-Marie N. Ainsworth



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Anna C. Catalano



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Leldon E. Echols



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Manuel J. Fernandez	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Timothy Go	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Rhoman J. Hardy	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Jeanne M. Johns



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 01.08

BOARD

POLICY

Elect R. Craig Knocke



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Robert J. Kostelnik



Proposer : Board

The nominees' independence was verified and it 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. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Ross B. Matthews			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Franklin Myers			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

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

Vote recorded

ITEM 03

BOARD

POLICY

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

Amendment to Articles Regarding the Removal of Pass-Through Voting



Proposer : Board

On March 14, 2022, the company became the parent company of HollyFrontier Corporation. Delaware corporate law requires HollyFrontier to amend its certificate of incorporation to add a section providing that any transaction involving HollyFrontier and requiring the approval of HollyFrontier's stockholders must also be approved by the company's stockholders by the same vote. With this proposal, the company is asking that this clause be removed to avoid the need for the company to submit a special vote to every proposal involving HollyFrontier. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Right to Call Special Meeting



Proposer : Kenneth Steiner

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

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PROXY SUMMARY

ISSUER Sprouts Farmers Market Inc. (NASDAQ: SFM)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 85208M102

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Hari K. Avula	✓	✗
01.02	Elect Joseph Fortunato	✓	✗
01.03	Elect Joseph D. O'Leary	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Hari K. Avula	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Joseph Fortunato	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent

members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Joseph D. O'Leary	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY
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 incentive compensation does not include any ESG 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. 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 03	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Neurocrine Biosciences inc. (NASDAQ: NBIX)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64125C109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	5800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect William H. Rastetter	✓	✗
01.02	Elect George J. Morrow	✓	✗
01.03	Elect Leslie V. Norwalk	✓	✗
01.04	Elect Christine A. Poon	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Amendment to the 2020 Equity Incentive Plan	✓	✗
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect William H. Rastetter	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect George J. Morrow	✓	✗

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 01.03	BOARD	POLICY
Elect Leslie V. Norwalk	✓	✗

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 01.04	BOARD	POLICY
Elect Christine A. Poon	✓	✗

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. The CEO was paid more than 200 times the average American salary. Wide pay disparities contribute to increasingly unequal, less sustainable, less inclusive and less productive societies. In the long term, this can have negative consequences for the company and its stakeholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Amendment to the 2020 Equity Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

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

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

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PROXY SUMMARY

ISSUER Dassault Systemes SA (DSY)	MEETING DATE 2024-05-22 ,
COUNTRY France	RECORD DATE 2024-05-17
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F2457H100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	73400

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports; Non Tax-Deductible Expenses	✓	✗
02	Consolidated Accounts and Reports	✓	✗
03	Allocation of Profits/Dividends	✓	✓
04	Special Auditors Report on Regulated Agreements	✓	✓
05	Appointment of Auditor for Sustainability Reporting (PwC)	✓	✗
06	2024 Remuneration Policy (Corporate Officers)	✓	✗
07	2023 Remuneration of Charles Edelstenne, Former Chair (Until January 8, 2023)	✓	✓
08	2023 Remuneration of Bernard Charlès, Chair and CEO	✓	✗
09	2023 Remuneration of Pascal Daloz, Deputy CEO	✓	✗
10	2023 Remuneration Report	✓	✗
11	Elect Marie-Hélène Habert-Dassault as a representant of Groupe Industriel Marcel Dassault SAS	✓	✗
12	Elect Laurence Daures	✓	✗
13	Authority to Repurchase and Reissue Shares	✓	✗
14	Authority to Cancel Shares and Reduce Capital	✓	✓
15	Employee Stock Purchase Plan	✓	✓
16	Stock Purchase Plan for Overseas Employees	✓	✓
17	To approve the internal reorganization of the company .	✓	✗

18	Authority to Increase Capital in Case of Mergers by Absorption	✓	✓
19	Authority to Decide on Spin-Offs	✓	✗
20	Authority to Increase Capital in Case of Spin-offs	✓	✓
21	Authority to Decide on Partial Transfer of Assets	✓	✗
22	Authority to Increase Capital in Case of Partial Transfer of Assets	✓	✓
23	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01

Accounts and Reports; Non Tax-Deductible Expenses

BOARD

✓

POLICY

✗

Proposer : Board

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

Vote recorded

ITEM 02

Consolidated Accounts and Reports

BOARD

✓

POLICY

✗

Proposer : Board

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

Vote recorded

ITEM 03		BOARD	POLICY
Allocation of Profits/Dividends		✓	✓
Proposer : Board			
It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.			
		Vote recorded	
ITEM 04		BOARD	POLICY
Special Auditors Report on Regulated Agreements		✓	✓
Proposer : Board			
This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. The transactions covered in the special report meet policy criteria. A vote in favour of the proposal was recorded.			
		Vote recorded	
ITEM 05		BOARD	POLICY
Appointment of Auditor for Sustainability Reporting (PwC)		✓	✗
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 06		BOARD	POLICY
2024 Remuneration Policy (Corporate Officers)		✓	✗

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The restricted-share plan does not include a purchasing period, or this period is under 3 years. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 07

2023 Remuneration of Charles Edelstenne, Former Chair (Until January 8, 2023)

BOARD POLICY



Proposer : Board

The Chairman's remuneration complies with the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

2023 Remuneration of Bernard Charlès, Chair and CEO

BOARD POLICY



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 09

2023 Remuneration of Pascal Daloz, Deputy CEO

BOARD POLICY



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 10

2023 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 company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 11

Elect Marie-Hélène Habert-Dassault as a representant of Groupe Industriel Marcel Dassault SAS

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 not deemed independent according to the company. She holds a percentage of the company's voting shares, which compromises her independence. A vote against the candidate was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Elect Laurence Daures



Proposer : 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 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 13

BOARD

POLICY

Authority to Repurchase and Reissue Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. The buyback program affects more than 10% of outstanding shares. The buyback price is not specified and could exceed 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 14

BOARD

POLICY

Authority to Cancel Shares and Reduce Capital



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. This is a way of restoring assets to shareholders when liquidities are greater than investment needs. The pre-emptive rights give shareholders priority to sell part of their shares for repurchase by the company. Shareholders exercising their pre-emptive rights can therefore maintain their participation in the company. Repurchased and not cancelled shares represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

BOARD

POLICY

Employee Stock Purchase Plan	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 16	BOARD	POLICY
Stock Purchase Plan for Overseas Employees	✓	✓

Proposer : Board

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

Vote recorded

ITEM 17	BOARD	POLICY
To approve the internal reorganization of the company .	✓	✗

Proposer : Board

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

Vote recorded

ITEM 18	BOARD	POLICY
Authority to Increase Capital in Case of Mergers by Absorption	✓	✓

Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Authority to Decide on Spin-Offs	✓	✗
Proposer : Board		

The company does not provide enough information to allow an assessment of the impact of the amendment on shareholder rights and interests. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded		
ITEM 20	BOARD	POLICY
Authority to Increase Capital in Case of Spin-offs	✓	✓
Proposer : Board		

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 21	BOARD	POLICY
Authority to Decide on Partial Transfer of Assets	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 22			BOARD	POLICY
Authority to Increase Capital in Case of Partial Transfer of Assets			✓	✓
Proposer : Board				

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 20% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 23			BOARD	POLICY
Authorisation of Legal Formalities			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Affiliated Managers Group Inc. (AMG)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 8252108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	10200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Karen Alvingham	✓	✓
01.02	Elect Dwight D. Churchill	✓	✗
01.03	Elect Annette Franqui	✓	✓
01.04	Elect Jay C. Horgen	✓	✓
01.05	Elect Reuben Jeffery III	✓	✗
01.06	Elect Félix V. Matos Rodríguez	✓	✓
01.07	Elect Tracy P. Palandjian	✓	✗
01.08	Elect David C. Ryan	✓	✗
01.09	Elect Loren M. Starr	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Karen Alvingham	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 Dwight D. Churchill	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 01.03	BOARD	POLICY
Elect Annette Franqui	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 01.04	BOARD	POLICY
Elect Jay C. Horgen	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of 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 01.05	BOARD	POLICY
Elect Reuben Jeffery III	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Félix V. Matos Rodríguez	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 Tracy P. Palandjian	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect David C. Ryan			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Loren M. Starr			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The global share-dilution rate is over 10%. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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ITEM 03

BOARD POLICY

Ratification of Auditor

✓	✗
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Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Orange SA (EPA:ORA)	MEETING DATE 2024-05-22 ,
COUNTRY France	RECORD DATE 2024-05-17
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F6866T100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	246700

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Consolidated Accounts and Reports	✓	✓
03	Allocation of Profits/Dividends	✓	✓
04	Special Auditors Report on Regulated Agreements	✓	✓
05	Elect Christel Heydemann	✓	✗
06	Elect Frédéric Sanchez	✓	✓
07	Elect Thierry Chatelier (Employee Shareholder Representative)	✓	✓
08	Appointment of Auditor for Sustainability Reporting (Deloitte)	✓	✓
09	Appointment of Auditor for Sustainability Reporting (KPMG)	✓	✓
10	2023 Remuneration Report	✓	✓
11	2023 Remuneration of Christel Heydemann, CEO	✓	✓
12	2023 Remuneration of Jacques Aschenbroich, Chair	✓	✓
13	2024 Remuneration Policy (CEO)	✓	✓
14	2024 Remuneration Policy (Chair)	✓	✓
15	2024 Remuneration Policy (Board of Directors)	✓	✓
16	Authority to Repurchase and Reissue Shares	✓	✗
17	Authority to Issue Performance Shares	✓	✓

18	Employee Stock Purchase Plan	✓	✗
19	Authority to Cancel Shares and Reduce Capital	✓	✓
20	Authorisation of Legal Formalities	✓	✓
21	Shareholder Proposal A Regarding Equity Remuneration for Employee	✗	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
Consolidated Accounts and Reports	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 03	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Special Auditors Report on Regulated Agreements	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Elect Christel Heydemann	✓	✗

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

Vote recorded

ITEM 06	BOARD	POLICY
Elect Frédéric Sanchez	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07

BOARD POLICY

Elect Thierry Chatelier (Employee Shareholder Representative)



Proposer : Board

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

Vote recorded

ITEM 08

BOARD POLICY

Appointment of Auditor for Sustainability Reporting (Deloitte)



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

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 10	BOARD	POLICY
2023 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 11	BOARD	POLICY
2023 Remuneration of Christel Heydemann, CEO	✓	✓

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 12	BOARD	POLICY
2023 Remuneration of Jacques Aschenbroich, Chair	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 13	BOARD	POLICY
2024 Remuneration Policy (CEO)	✓	✓
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 14	BOARD	POLICY
2024 Remuneration Policy (Chair)	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 15	BOARD	POLICY
2024 Remuneration Policy (Board of Directors)	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 16	BOARD	POLICY
Authority to Repurchase and Reissue Shares	✓	✗

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Authority to Issue Performance Shares



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The share-dilution rate is less than or equal to 10%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Employee Stock Purchase Plan



Proposer : Board

The proposed savings plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The reduction on the shareprice relative to the market value is over 20%. A vote against the proposal was recorded.

Vote recorded

ITEM 19

BOARD POLICY

Authority to Cancel Shares and Reduce Capital



Proposer : Board

It is the Board’s responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction.This is a way of restoring assets to shareholders when liquidities are greater than investment needs. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 20			BOARD	POLICY
Authorisation of Legal Formalities			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 21			BOARD	POLICY
Shareholder Proposal A Regarding Equity Remuneration for Employee			✗	✓
Proposer : Orange Actions savings plan's mutual fund				

It is in the shareholders' interest that remuneration be linked to the company's performance. A clear disclosure of the performance criteria allows the shareholders to assess the criteria's relevance for the company's industry, peers, and activities. We should note that at the 2023 annual general meeting, 18.6% of shareholders approved this proposal, reflecting their interest in this issue. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Dexcom Inc. (NASDAQ:DXCM)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 252131107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	30300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kevin Sayer	✓	✗
01.02	Elect Steven R. Altman	✓	✗
01.03	Elect Nicholas Augustinos	✓	✗
01.04	Elect Richard A. Collins	✓	✗
01.05	Elect Karen M. Dahut	✓	✓
01.06	Elect Rimma Driscoll	✓	✓
01.07	Elect Mark G. Foletta	✓	✗
01.08	Elect Bridgette P. Heller	✓	✓
01.09	Elect Kyle Malady	✓	✗
01.10	Elect Eric J. Topol	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal that the company prepare a report on median wage gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.	✗	✓
05	Shareholder Proposal Regarding Political Contributions and Expenditures Report	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kevin Sayer	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Steven R. Altman	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Nicholas Augustinos	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Richard A. Collins



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Karen M. Dahut



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.06

BOARD

POLICY

Elect Rimma Driscoll



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Mark G. Foletta



Proposer : Board

The nominees' independence was verified and it 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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Bridgette P. Heller



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Kyle Malady



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD



POLICY

Elect Eric J. Topol		
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. 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 04	BOARD POLICY

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



Proposer : Board

De grandes disparités salariales basées sur le sexe et la race persistent aux États-Unis, que l'on considère ou non des facteurs comme l'expérience, la formation, le secteur ou les heures de travail. Par exemple, le salaire médian des employés noirs représentait 75,6 % de celui de leurs pairs blancs en 2019, d'après l'Economic Policy Institute. Loin de se résorber, cet écart s'est élargi depuis 2000. Par ailleurs, le Pew Research Center indique que l'écart salarial médian entre les sexes stagne depuis 20 ans : en 2022, les femmes gagnaient 82 % du salaire des hommes, contre 80 % en 2002. Quant à l'écart salarial ajusté entre les sexes, il était de 4,9 %, selon une étude de Glassdoor publiée en 2019. Plusieurs chercheurs et économistes estiment que cet écart inexplicable pourrait être attribuable à de la discrimination. Celle-ci peut entraîner de coûteuses poursuites, en plus de nuire à l'image des sociétés et à leur capacité de recruter et retenir des employés de talent. Or, les risques juridiques se sont accentués ces dernières années. La Californie, le Massachusetts, New York et le Maryland ont durci leur loi sur l'égalité salariale. En Islande, les sociétés ayant au moins 25 salariés à temps plein doivent prouver qu'elles paient un salaire égal pour un travail égal, sans égard au sexe de l'employé, sous peine d'amende. Des pays comme le Royaume-Uni, l'Irlande et Israël exigent désormais la divulgation des écarts salariaux entre les sexes. D'autres, dont la France, l'Italie et l'Espagne, ont renforcé leurs exigences en ce qui a trait à la déclaration d'informations reliées à l'équité entre les sexes, notamment en matière de rémunération. Du reste, des études montrent que les sociétés qui font preuve de transparence, qui traquent et mettent tout en œuvre pour éliminer les écarts salariaux favorisent une meilleure représentation des femmes à tous les échelons de l'organisation, ce qui leur permet de bénéficier des nombreux avantages de la diversification de la main-d'œuvre, y compris au sein de la haute direction. Enfin, ces écarts salariaux ont un effet négatif sur l'économie. Par exemple, Citi a évalué en 2020 que l'élimination des disparités raciales, dont celles liées aux salaires, ajouterait 5 000 milliards de dollars à l'économie américaine au cours des 5 prochaines années. Dans le cas de DexCom, nous constatons que la société a déclaré des écarts ajustés pour 2023, qui n'incluent toutefois pas le personnel dirigeant, et qu'elle ne publie pas ses écarts médians en fonction du sexe et de l'origine ethnique. Or, si l'existence d'écarts ajustés peut révéler la présence de discrimination salariale, consciente ou non, les écarts bruts peuvent témoigner d'une sous-représentation des femmes ou de membres de minorités dans les emplois bien rémunérés, voire d'un problème de discrimination systémique en matière de promotion, ce qui explique l'importance de divulguer les deux types d'écarts. D'ailleurs, plus de 40 grandes entreprises, comme Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowe's, MasterCard, Pfizer, Starbucks, Target et Visa, ont adopté la meilleure pratique pour la publication de rapports sur l'équité salariale, qui consiste à déclarer aussi bien les écarts bruts que les écarts ajustés. Nous croyons donc qu'il est dans l'intérêt des actionnaires que l'entreprise améliore sa transparence et publie les informations demandées. En combattant les écarts salariaux et en diffusant plus d'informations à ce sujet, elle mitigera les risques juridiques, financiers et d'atteinte à la réputation liés aux pratiques discriminatoires. Du même coup, elle accroîtra sa capacité à attirer et retenir une main-d'œuvre qualifiée pour la constitution d'équipes diversifiées et innovatrices, en démontrant que ses employés sont rémunérés de façon juste et équitable, sans égard à leur sexe ou à leur origine raciale ou ethnique. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Political Contributions and Expenditures Report



Proposer : Board

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produced at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Amazon.com Inc. (AMZN)	MEETING DATE 2024-05-22 ,
COUNTRY United States	RECORD DATE 2024-03-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 23135106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	10900
000442010	Genus Canglobe Equity fund	17700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jeffrey P. Bezos	✓	✗
01.02	Elect Andrew R. Jassy	✓	✗
01.03	Elect Keith B. Alexander	✓	✗
01.04	Elect Edith W. Cooper	✓	✓
01.05	Elect Jamie S. Gorelick	✓	✗
01.06	Elect Daniel P. Huttenlocher	✓	✓
01.07	Elect Andrew Y. Ng	✓	✓
01.08	Elect Indra K. Nooyi	✓	✓
01.09	Elect Jonathan J. Rubinstein	✓	✗
01.10	Elect Brad D. Smith	✓	✓
01.11	Elect Patricia Q. Stonesifer	✓	✗
01.12	Elect Wendell P. Weeks	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal calling for the Board of Directors to establish a Public Policy Committee.	✗	✓
05	Shareholder proposal requesting that the Board of Directors create a committee of directors on the company's financial sustainability to oversee and review the impact of its political positions, advocacy activities, partnerships and charitable donations on social and political issues, as well as the effect of these actions on its financial sustainability. A report on the committee's findings is due to be published by the end of 2024.	✗	✗
06	Shareholder proposal requesting that the board of directors commission an independent study assessing the company's due diligence process in relation to its customers, in order to determine whether their use of its surveillance, and artificial vision and Cloud-based products and services contributes to	✗	✓

	human rights violations.		
07	Shareholder Proposal Regarding Lobbying Report	✗	✓
08	Shareholder proposal that the company prepare a report on median wage gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.	✗	✓
09	Shareholder proposal requesting that the Board of Directors publish a report assessing how it oversees the risks associated with denying or limiting services to users or customers based on their point of view, under “hate speech”, “misinformation” and similar content management policies. The impact of such discrimination on the constitutionally protected civil rights of users, customers and other interested parties should also be examined.	✗	✗
10	Shareholder proposal requesting that the Board of Directors prepare a report outlining how Amazon addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all, and the World Benchmarking Alliance's indicators.	✗	✓
11	Shareholder proposal requesting that the Board of directors publish a report describing how the company could reduce its use of plastic.	✗	✓
12	Shareholder proposal asking that the Board of Directors commission an independent assessment of the company's compliance with its commitments regarding freedom of association and collective bargaining rights. The assessment should address management's non-interference when employees exercise their right to form or join a union, as well as any measures to remedy practices inconsistent with the company's stated commitments.	✗	✓
13	Shareholder proposal requesting that the company publish all its significant Scope 3 greenhouse gas (GHG) emissions.	✗	✓
14	Shareholder proposal asking that the board of directors commission an independent study on Rekognition, a facial recognition technology, and report to shareholders on the extent to which such technology can endanger, threaten or harm life privacy, civil rights, and unfairly or disproportionately targeting or monitoring people of color, immigrants, or activists in the United States; the extent to which such technology can be marketed and sold to authoritarian or repressive governments; and the financial risks associated with these human rights issues.	✗	✓
15	Shareholder proposal requesting that the Board of Directors adopt a policy requiring candidates for election to the Board to provide the company with information on their political and partisan commitments.	✗	✗
16	Shareholder proposal requesting that the Board of Directors create a new committee of independent directors on artificial intelligence (AI) to address the human rights risks associated with the development and deployment of AI systems.	✗	✓
17	Shareholder proposal asking that the Board of Directors commission an independent audit and report on the working conditions and treatment of the company's warehouse employees, including the impact of its policies, management, performance measures, and objectives.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jeffrey P. Bezos	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. 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 01.02	BOARD	POLICY
Elect Andrew R. Jassy	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Keith B. Alexander	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Edith W. Cooper	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jamie S. Gorelick		
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Daniel P. Huttenlocher		
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Andrew Y. Ng		

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Indra K. Nooyi	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Jonathan J. Rubinstein	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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
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Elect Brad D. Smith	✓	✓
Proposer : Board		

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

		Vote recorded
ITEM 01.11	BOARD	POLICY
Elect Patricia Q. Stonesifer	✓	✗
Proposer : Board		

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

		Vote recorded
ITEM 01.12	BOARD	POLICY
Elect Wendell P. Weeks	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CEO and chairman of Corning Incorporated and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. The long-term incentive plan is not linked to performance criteria. The global share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Shareholder proposal calling for the Board of Directors to establish a Public Policy Committee.	✗	✓
Proposer : Jing Zhao		

The proponent requests that Amazon establish a public policy committee to assist the board of directors in overseeing public policy issues, such as human rights, corporate social responsibility, diversity, equity and inclusion (DEI), climate engagement, lobbying and political spending, or the right of association. Amazon's Board of Directors has three committees: an Audit Committee, a Compensation and Leadership Development Committee, and a Nominating and Corporate Governance Committee. The latter is responsible for overseeing and monitoring Amazon's environmental, sustainability and corporate social responsibility policies and initiatives, which include risks related to human rights, operations and supply chain, and its engagement with customers, suppliers and communities. Political and lobbying expenditures are the responsibility of the Audit Committee, while the Compensation Committee oversees and monitors strategies and policies related to

human capital management, including DEI policies, environment and workplace safety, and corporate culture. We note that the issues raised by the proponent are already subject to oversight and monitoring by key board committees. Nevertheless, Amazon is the subject of several human rights and labor rights controversies that expose it to significant financial, legal, operational, and reputational risks (see discussion of Proposals 06, 12, 16 et 17). Such controversies, such as the one surrounding security at Amazon's warehouses or respect for the right of association, cast doubt on the effectiveness and quality of the board's oversight and supervision of these issues. In addition, as the proponent points out, the company has been targeted in recent years by a multitude of shareholder proposals on public policy issues. The relatively high approval ratings obtained by some of them reflect the concern and dissatisfaction of many investors with its performance on the issues raised. In this context, we believe it is in the best interest of shareholders to support the proposal as an incentive for Amazon to improve its performance and risk management of social and environmental issues. Provided the exercise is taken seriously, the creation of a public policy committee comprised of directors with relevant expertise would ensure that public policy issues are adequately addressed by members of the board of directors, which could lead to better management of these issues and their associated risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the Board of Directors create a committee of directors on the company's financial sustainability to oversee and review the impact of its political positions, advocacy activities, partnerships and charitable donations on social and political issues, as well as the effect of these actions on its financial sustainability. A report on the committee's findings is due to be published by the end of 2024.



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

The proponent expresses concern about Amazon's contributions to organizations it presents as fighting systemic racism, including the Lawyers Committee for Civil Rights Under Law, Black Lives Matter and the Human Rights Campaign (which defends the rights of people from the LGBTQ+ community). It criticizes the company for taking what he considers controversial public and political positions on important social issues. In his view, Amazon discriminates in the provision of services against “dominant viewpoints” with which its executives disagree. It justifies its concerns by pointing out that these charitable stances, partnerships and donations could alienate consumers, thereby reducing sales or diminishing shareholder value. It should be noted that the proponent, the National Center for Public Policy Research (NCPPR), 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. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the board of directors commission an independent study assessing the company's due diligence process in relation to its customers, in order to determine whether their use of its surveillance, and artificial vision and Cloud-based products and services contributes to human rights violations.



Proposer : [American Baptist Home Mission Society](#)

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. Amazon markets and sells surveillance technologies and cloud-based services that present significant risks to these rights, including the Ring smart doorbell, the Neighbors app and the Rekognition facial recognition technology (for more details on the latter, see the analysis of Proposition 14). One of the major issues raised by Ring is the protection of privacy. In 2023, The Hill reported that Amazon had to pay millions of dollars to settle alleged privacy violations related to this product. Ring, which has entered into hundreds of partnerships with police departments, has also been heavily criticized for its use by the latter, allegedly exacerbating racial profiling. Until recently, police officers could ask Ring and Neighbors users for images captured by this home surveillance device. Yet, in 2020, Radio-Canada has reported that VICE reviewed the reports made on Neighbors in the Brooklyn neighborhood and found that the vast majority of reported suspicious activity involved people of color. La Presse reports that "this echoes a disturbing pattern of behavior that has plagued other neighborhood surveillance platforms [...] and that, civil liberties groups say, could give a false impression of rising crime and lead to racial profiling and wrongful arrests." Showing some responsiveness, Amazon announced in January 2024 that police officers will no longer be able to use Neighbors' assistance request tool to ask Ring owners to send them videos directly, but according to the AP, they will still be able to access them with a search warrant, while Ring will be able to share images without users' permission in limited circumstances. The privacy group Fight for the Future, quoted by Le Devoir, also notes that the images will be "accessible to police by other means, notably in municipalities with a camera registry". What's more, according to experts from consumer advocacy groups such as the Electronic Frontier Foundation and the American Civil Liberties Union, there remains the fundamental problem that Ring is slowly turning public space into a monitored space, and allowing its owners to decide, in the name of their neighborhood, to share their recordings of that public space. We finally note that in 2019, the UN Special Rapporteur for Freedom of Opinion and Expression called for an immediate moratorium on the sale, transfer, and use of surveillance technologies until the implementation of regulatory frameworks to prevent companies from selling products allowing States to violate human rights. He states that these technologies can interfere with human rights, such as the right to privacy and freedom of expression. He adds that companies must also fulfill their responsibilities in matters of human rights, including by carrying out rigorous assessments of the impacts on these rights and by avoiding transfers to States unable to guarantee the respect of their obligations relating to these rights. Therefore, it would be useful for shareholders to have additional information on how Amazon prevents the risks associated with human rights violations through the use of its products. The requested study would also help them better assess the risks associated with the impact of these products on human rights. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder Proposal Regarding Lobbying Report		
Proposer : The Province of Saint Joseph of the Capuchin Order		

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

Vote recorded		
ITEM 08	BOARD	POLICY

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



Proposer : Stanley Monroe and Laurie Carson, represented by 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 Amazon, we note that the company publishes its gender-adjusted U.S. and global variances, as well as the U.S. ethnicity-adjusted variance. However, it does not reveal its median gaps in the United States. 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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors publish a report assessing how it oversees the risks associated with denying or limiting services to users or customers based on their point of view, under "hate speech", "misinformation" and similar content management policies. The impact of such discrimination on the constitutionally protected civil rights of users, customers and other interested parties should also be examined.



Proposer : American Family Association, represented by Bowyer Research

It is in the interests of investors that technology companies report on their content management policies and processes. However, 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. Also, the Southern Poverty Law Center classifies the American Family Association as a hate group that attacks the rights of people from the lesbian, gay, bisexual, transgender and queer (LGBTQ) community. The American Family Association is the author of some anti-ESG proposals filed in 2024. We do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal requesting that the Board of Directors prepare a report outlining how Amazon addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all, and the World Benchmarking Alliance's indicators.



Proposer : International Brotherhood of Teamsters General Fund

According to the ILO, "a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." This "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." In 2021, 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, adopted the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. They emphasize the importance of "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." They also emphasize the "fundamental role" of employers' and workers' organizations "bringing about social, economic and environmental sustainability with decent work and social inclusion." For its part, the World Benchmarking Alliance has established indicators to assess the contribution of companies to achieving a just transition. They include indicators related to developing a just transition plan through consultations with relevant stakeholders; mitigating the negative social impacts of carbon transition on workers and communities; establishing a clear process to identify risks of job loss for workers and communities; and developing plans to retain and retrain workers for a more inclusive workforce. In the case of Amazon, the proponent points out that the company has adopted an ambitious climate goal of achieving net zero emissions by 2040. To achieve this goal, Amazon will need to fundamentally transform the way it operates its transportation and logistics networks, which will change its human capital needs. The proponent notes that it is banking on electric and autonomous vehicles, among other things, which should have an impact on jobs and communities, including those along its supply chains and transportation networks. Il est ainsi crucial qu'Amazon développe sa stratégie climatique en mettant l'accent sur une transition juste et équitable. The Board of Directors opposes the proposal and highlights Amazon's initiatives to foster a just transition and its investments to enable employees to acquire new skills, progress, build their careers and find new, high-growth jobs. It also emphasizes its commitment to treating the people, workers and communities that support its entire value chain with dignity and respect. Nevertheless, Amazon could improve its disclosure. The requested report would allow the company to showcase its initiatives and reassure its stakeholders of how it is considering its workforce and affected communities as part of its climate strategy, especially since some of the technological solutions related to task empowerment may have a significant impact on jobs. This disclosure could also prove to be a competitive advantage for the recruitment and retention of employees. We therefore consider that the proposal is in the interests of shareholders. Note that in 2023, it obtained a high approval rating of 27.9%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Shareholder proposal requesting that the Board of directors publish a report describing how the company could reduce its use of plastic.



Proposer : PCR Children's TR FBO Ellen, represented by As You Sow

Plastic pollution of the oceans is increasing, despite the discovery of the "seventh continent" in 1997 by Charles Moore, consisting of a huge mass of waste in the middle of the Pacific, and the multiple alerts that followed. A study published in the scientific journal PLOS One in March 2023 estimates that there are about 2.3 billion tons of plastic floating on the surface of the oceans, mostly microplastics discarded from land, and that this number will continue to rise. An Oceana report released in April 2024 also estimates that Amazon generated 208 million pounds of plastic packaging waste in the U.S. in 2022, up 9.6% from its 2021 estimate, of which up to 22 million pounds ended up in marine ecosystems, making the company a major contributor to the problem. The proponent therefore asks the company to produce a report on how it can minimize its use of plastic to significantly reduce pollution in the oceans. The Board of Directors opposes the proposal, believing that the company is committed to protecting the planet and has taken steps to reduce the use of plastic in its operations, including increasing its use of recyclable materials and using an automated fulfillment center in the USA to completely eliminate single-use plastic delivery packaging. However, the proponent points out, Amazon does not disclose the amount of plastic packaging it uses, but it is believed to be one of the largest users of flexible plastic packaging that cannot be effectively recycled. What's more, Amazon lags behind its peers, such as Unilever, Walmart, Target and IKEA, who all have targets for reducing or eliminating the use of virgin plastic in their packaging, while Amazon has not set targets for reducing the amount of plastic used and for making packaging recyclable, reusable or compostable. The proponent also estimates that companies could face an annual financial risk of about \$100 billion if governments require them to cover the costs of managing the packaging waste they produce, a policy increasingly adopted worldwide. It is crucial that Amazon's shareholders support this proposal. Not only would this protect the environment, but it would also help the company avoid financial and reputational risks. By acting responsibly and sustainably, Amazon could meet the growing expectations of consumers and help create a greener future. It should be noted that this proposal received a 31.83% approval rate in 2023, demonstrating shareholder interest in this issue. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD POLICY



Shareholder proposal asking that the Board of Directors commission an independent assessment of the company's compliance with its commitments regarding freedom of association and collective bargaining rights. The assessment should address management's non-interference when employees exercise their right to form or join a union, as well as any measures to remedy practices inconsistent with the company's stated commitments.



Proposer : Catherine Donnelly Foundation, represented by the Shareholder Association for Research & Education

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. We remain at your disposal for any questions about this statement. The discovery of serious violations to human rights and worker rights within the company's operations can expose them to significant financial, legal, operational and reputational risks, or even to boycott and disinvestment. Freedom of association and the right to collective bargaining are among the fundamental rights protected

by the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, two fundamental ILO conventions and numerous national laws. It should also be noted that, according to studies presented by Trillium Asset Management, unionization can have positive effects on businesses, including worker productivity, occupational health and safety, employee satisfaction and retention, and racial and gender equity. In its declaration of principles on human rights, Amazon states that it respects and supports the fundamental conventions of the ILO and the ILO Declaration on Fundamental Principles and Rights at Work. It also declares that it respects the right of workers to join or form a trade union "without fear of reprisals, intimidation or harassment". It also addresses freedom of association in its code of conduct for suppliers, in its sustainable development report and on its website. Nevertheless, the company is the subject of considerable controversy in this area, and is accused of flouting freedom of association by resorting to anti-union tactics, which has led to negative media coverage of the company, both in the United States and abroad. For example, in 2021, Amazon reportedly ran an aggressive public relations campaign to discourage employees at a warehouse in Alabama from voting for unionization. Following complaints that it had illegally interfered with the vote, the U.S. National Labor Relations Board (NLRB) authorized a re-vote, which resulted in another union's defeat. Other complaints of anti-union practices have since been filed with the NLRB in this case. In December 2021, Amazon reached an agreement with the NLRB and agreed to facilitate the unionization of employees in its warehouses. Then, in November 2022, an NLRB judge ruled that Amazon unlawfully terminated an employee engaged in organizing activity and issued an injunction ordering Amazon to cease and desist from retaliating in response to union activity. In addition, in January 2023, an NLRB judge ruled that it illegally threatened to suspend raises and benefits for employees at two New York warehouses if they voted to unionize. A total of 405 unfair labor practice complaints have been filed against Amazon with the NLRB in recent years. It is important to note that accusations of union interference can damage Amazon's reputation and long-term value, especially since unionism enjoys strong support among the U.S. population (71% in August 2022, according to a Gallup poll). They also raise concerns about its management of human capital. Accordingly, we consider the proposal to be reasonable, justified, and in the best interests of shareholders. It has a high approval rate of 34.9% in 2023. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Shareholder proposal requesting that the company publish all its significant Scope 3 greenhouse gas (GHG) emissions.		
Proposer : Green Century Capital Management and Longview Largecap 500 Index Fund		

The materiality of the issue of climate change is not to be demonstrated. Its devastating human, social, environmental and economic consequences are already being felt and are only a foretaste of a world where the rise in the Earth's average temperature would exceed 1.5°C compared to the pre-industrial era. The Glasgow Compact, adopted at the end of the COP26 in November 2021, reconfirmed the need to reduce global carbon dioxide emissions by 45% by 2030 in order to keep warming below 1.5°C. In this context, the contribution of companies to climate change mitigation is essential. Launched in December 2017, Climate Action 100+, an initiative of 700 institutional investors with more than US\$68 trillion in assets under management, calls on companies to improve their climate governance, reduce their net scope 1, scope 2, and scope 3 GHG emissions to zero, strengthen climate-related actions, and provide climate-related financial disclosure. In the case of Amazon, we note that the company has committed to achieving net zero emissions for its Scope 1, 2 and 3 emissions by 2040. With regard to climate disclosure, Amazon publishes its Scope 1, 2 and 3 GHG emissions, which have been verified by an independent third party. However, the way in which it reports on its Scope 3 emissions is insufficient, the scope covered being narrower than that defined by the Greenhouse Gas Protocol for these emissions. Amazon reports only a fraction of its product emissions in key categories, such as goods and services purchased and use of products sold. The company fails to account for emissions related to the manufacture, use and end-of-life of products sold on its retail platform, with the exception of those sold under its private labels. As a result, Scope 3 emissions associated with around 99% of Amazon's sales are not included in its emissions reports. Scope 3 emissions from the consumer goods sector account for between 80% and 98% of a retailer's carbon footprint. This drastic underestimation of Scope 3 emissions exposes Amazon to considerable risks. This incomplete information

on emissions leaves the company vulnerable to future regulatory changes and the regulatory frameworks that have recently come into force. This gap also exposes it to reputational risk, as climate-conscious consumers and investors seek transparent and accurate reporting on GHG emissions. What's more, investors are increasingly demanding that companies clearly communicate climate-related risks and the precise targets that have been set to mitigate them. Amazon also lags considerably behind its main competitor, Walmart, in disclosing Scope 3 emissions. Walmart not only publishes these emissions for all products sold in its physical and online stores, but also confirms that it includes those of third-party sellers who use its site. This increased transparency puts Walmart ahead of Amazon in the management of essential environmental information. After review, we recognize that Amazon has implemented certain good disclosure practices. However, its disclosure of Scope 3 emissions remains largely inadequate. Therefore, we believe it is in the shareholders' interest to support the proposal to encourage the Board of Directors to intensify its efforts to improve Amazon's transparency. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 14

BOARD POLICY

Shareholder proposal asking that the board of directors commission an independent study on Rekognition, a facial recognition technology, and report to shareholders on the extent to which such technology can endanger, threaten or harm life privacy, civil rights, and unfairly or disproportionately targeting or monitoring people of color, immigrants, or activists in the United States; the extent to which such technology can be marketed and sold to authoritarian or repressive governments; and the financial risks associated with these human rights issues.



Proposer : John Harrington

The proponent is concerned that Amazon is marketing and selling to government facial recognition technology which can facilitate immigrant surveillance and racial profiling, and pose a risk to civil rights, human rights and shareholder value. He noted that several stakeholders have called for a halt to the sale of Rekognition, fearing that it would allow to put in place a governmental monitoring system, and adds that it has little evidence that the Commission has rigorously assessed the financial risks of privacy and human rights breaches to stakeholders. Like any technology, facial recognition is neither good nor bad in itself, it all depends on its user. For example, India has developed an application that has helped find 3,000 missing children in 4 days, while China uses this technology to constantly monitor and control its inhabitants. In the context of the Trump administration's zero-tolerance immigration policy, many have feared that Rekognition is helping to flout civil and human rights. Google, by the way, refused to participate in a Pentagon tender, unlike Amazon, because it wanted to ensure that the use of facial recognition services is consistent with its principles and values, and that it avoids abuse and harmful consequences. Microsoft has also refused to install the technology in the cars and body cameras of California police officers, citing human rights issues, and has called for better regulation of the technology, a request echoed by Amazon. These positions did not, however, reassure a collective of 85 non-governmental organizations, which urges these companies to stop selling biometric identification tools to U.S. government agencies. He claims that by continuing to sell Rekognition to governments, "Amazon seriously threatens the safety of citizens, ignores the protests of its own employees and loses the trust that the public has in it." Rekognition also worries lawmakers. In November 2018, 8 members of Congress asked Amazon for clarification on how it works and how to use it, after an ACLU test revealed significant flaws and biases in the program. Cities and States have also banned the use of facial recognition software by police or other services, which San Francisco did in 2019. Note that Amazon has declared an indefinite moratorium on employment by the Rekognition police, but the proposer notes that it is not clear if this includes other government agencies. For its part, Microsoft has banned the sale of such software to the police until federal regulations are passed, while IBM has said it will no longer offer this type of product and Facebook has stopped using facial recognition. It therefore appears justified and reasonable to call for an independent assessment of the risks of human and civil rights violations arising from the use of Rekognition by government bodies, in order to prevent Amazon from causing or contributing to negative impacts on these rights. We recall that companies directly or indirectly related violations of these rights are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. It is their responsibility to take measures to effectively identify, assess and mitigate the risks of human rights violations in their activities, as required by the Guiding Principles on Business and Human Rights. Note that this proposal had a high approval rate of 37,5% in 2023. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

Shareholder proposal requesting that the Board of Directors adopt a policy requiring candidates for election to the Board to provide the company with information on their political and partisan commitments.

BOARD

✗

POLICY

✗

Proposer : National Legal and Policy Center

It is in the shareholders' interest to have information on candidates for the Board of Directors. Nevertheless, it should be noted that the proponent, the National Legal and Policy Center, 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. A vote against the proposal was recorded.

Vote recorded

ITEM 16

Shareholder proposal requesting that the Board of Directors create a new committee of independent directors on artificial intelligence (AI) to address the human rights risks associated with the development and deployment of AI systems.

BOARD

✗

POLICY

✓

Proposer : AFL-CIO Equity Index Funds, represented by Segal Marco Advisors

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. Its new developments raise a number of 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." Added to these risks are 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 luminaries have been sounding the alarm, stressing the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and guards against its dangers. This plea has been taken up by the United Nations, which is concerned about human rights and democratic values. States have begun considering draft legislation, while in the US, President Biden signed an executive order to regulate AI in October 2023. International initiatives have also been launched in 2023, such as the G7 voluntary code of conduct, the International AI Summit in the UK, where 28 countries signed the Bletchley Declaration for the safe development of AI, and the creation by the United Nations of an advisory committee on AI, which will notably have 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 experts are increasingly concerned and where states have undertaken to regulate AI, it is essential that Amazon, which plays a

leading role in the development and deployment of AI, ensures that its AI systems do not cause or contribute to human rights abuses. Yet Amazon has already been the subject of at least one AI-related controversy: in 2023, the Washington Post reported that its Alexa voice assistant had allegedly spread misinformation about the 2020 presidential election. Finally, the multiple social controversies affecting Amazon, including those concerning its Ring and Rekognition products, cast serious doubt on the effectiveness of the board's management of social risks. We therefore believe that the proposal is in the interests of shareholders and that it could strengthen the monitoring and management of major risks related to AI and human rights. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Shareholder proposal asking that the Board of Directors commission an independent audit and report on the working conditions and treatment of the company's warehouse employees, including the impact of its policies, management, performance measures, and objectives.



Proposer : Thomas Dadashi Tazehozi, represented by Tulipshare Capital LLC

The risks and opportunities associated with human capital management are significant. Companies that do not offer appropriate working conditions are exposed to regulatory, legal and reputational risks. Poor treatment of the workforce can also negatively affect employee morale and productivity, and lead to problems with staff recruitment and retention. In addition, the discovery of serious violations to human rights and worker rights within the company's operations can expose them to significant legal, operational and reputational risks, or even to boycott and disinvestment. However, Amazon has been embroiled in several controversies related to the respect for freedom of association (see the analysis of Proposition 12). It is also heavily criticized for the working conditions in its warehouses. For example, according to a Washington Post analysis of data from the U.S. Occupational Safety and Health Administration (OSHA) performed in 2021, jobs in its warehouses may be more dangerous than jobs in other comparable warehouses. Since 2017, Amazon has actually reported a higher rate of serious injuries that caused employees to miss work or be transferred to lighter duties than other warehouse operators. For example, in 2020, for every 200,000 hours worked in an Amazon warehouse in the United States, there were 5.9 serious incidents, compared to 2.5 for Walmart. To explain this higher rate, many point to Amazon's pressure to increase employee productivity. In 2022, after the CEO wrote to shareholders that Amazon's injury rate is sometimes misunderstood, Business Insider examined the data and concluded that he used misleading statistics to reassure shareholders; the data would in fact show that the injury rate grew by 20% from 2020 to 2021, and that Amazon employees are on average twice as likely to be injured on the job as those at other warehouses in the US. Amazon also faces fines, investigations and lawsuits related to health and safety in its warehouses. For example, in November 2021, Amazon paid USD 500,000 to settle charges by the California Attorney General that it had concealed COVID-19 cases from its employees. In March 2022, the Washington State Department of Labor fined the company USD 60,000 for deliberately violating workplace safety laws by requiring its warehouse staff to perform repetitive motions at a rapid pace, thereby raising the risk of injury. Its working conditions are also denounced elsewhere in the world. In 2023, UNI Global Union reported that according to a study conducted in 8 countries, more than half of employees surveyed said that Amazon's control systems had a negative impact on their health (51%) and mental health (57%). In 2023, Radio-Canada also reported on the difficult working conditions in Amazon's Quebec warehouses, where accidents are said to be frequent. In light of the data, reports and accusations regarding Amazon's warehouse working conditions, as well as the serious controversies regarding its labor practices, including with respect to freedom of association, we believe it is reasonable justified and in the best interests of shareholders that the working conditions and treatment of Amazon's warehouse employees be subject to a thorough independent review, especially since the employees interviewed would be able to speak out to third parties without fear of retaliation, thereby providing a more accurate and complete picture of the situation. Note that this proposal had a high approval rate of 35,4 % in 2023. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER First American Financial Corporation (NYSE:FAF)	MEETING DATE 2024-05-21 ,
COUNTRY United States	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 934376129

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	12300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Dennis J. Gilmore	✓	✗
01.02	Elect Margaret M. McCarthy	✓	✗
01.03	Elect Martha B. Wyrsh	✓	✗
02	Advisory Vote on Executive Compensation	✓	✓
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Dennis J. Gilmore	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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 former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Margaret M. McCarthy	✓	✗
Proposer : Board		

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

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Martha B. Wyrsh			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✓
Proposer : Board				

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

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

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

Vote recorded

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PROXY SUMMARY

ISSUER JP Morgan Chase & Co (JPM)	MEETING DATE 2024-05-21 ,
COUNTRY United States	RECORD DATE 2024-03-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 46625H100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Linda B. Bammann	✓	✗
01.02	Elect Stephen B. Burke	✓	✗
01.03	Elect Todd A. Combs	✓	✗
01.04	Elect Alicia Boler Davis	✓	✓
01.05	Elect James Dimon	✓	✗
01.06	Elect Alex Gorsky	✓	✓
01.07	Elect Mellody Hobson	✓	✗
01.08	Elect Phebe N. Novakovic	✓	✗
01.09	Elect Virginia M. Rometty	✓	✗
01.10	Elect Mark A. Weinberger	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Amendment to the Long-Term Incentive Plan	✓	✗
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Independent Chair	✗	✓
06	Shareholder proposal requesting that the Board of Directors oversee an audit to analyze the impacts, both negative and beneficial, of the company's climate transition policies with regard to the economic and humanitarian effects on emerging nations, which are heavily dependent on, but have limited access to, fossil fuels and other non-"renewable" energy sources, such as nuclear power.	✗	✗
07	Shareholder proposal requesting that the Board of Directors provide a report describing the effectiveness of the company's policies, practices and performance indicators with regard to compliance with internationally recognized standards on the fundamental rights of indigenous peoples in the context of its existing and proposed general corporate and project financing.	✗	✓

08	Shareholder proposal requesting that the Board of Directors undertake a review of the company's 2023 proxy voting report and proxy voting policies relating to diversity and climate change.	✗	✓
09	Shareholder proposal requesting that the Board of Directors commission an independent report on the company's due diligence process to determine to what extent and how its lending, underwriting or other services activities in conflict and high-risk areas expose it to human rights and other significant risks.	✗	✓
10	Shareholder Proposal Regarding Severance Approval Policy	✗	✓
11	Shareholder proposal requesting that the Board of Directors assess and report on how the company's policies and practices affect employees and potential employees because of their religion (including their religious views) or their political, social and environmental views, and on the risks that these impacts pose to the company's business.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Linda B. Bammann	✓	✗
Proposer : Board		

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

		Vote recorded
ITEM 01.02	BOARD	POLICY
Elect Stephen B. Burke	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Todd A. Combs	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Alicia Boler Davis	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect James Dimon	✓	✗
Proposer : Board		

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

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 01.06	BOARD	POLICY
Elect Alex Gorsky	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Mellody Hobson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is the Chairwoman of Starbucks Corporation and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Phebe N. Novakovic	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic

relationships with one of the company's clients, suppliers or consultants. She is the CEO and Chairwoman of General Dynamics Corporation and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Virginia M. Rometty	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Mark A. Weinberger	✓	✓
Proposer : Board		

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

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
Amendment to the Long-Term Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

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

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

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair	✗	✓
Proposer : Kenneth Steiner		

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant

approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.



Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors oversee an audit to analyze the impacts, both negative and beneficial, of the company's climate transition policies with regard to the economic and humanitarian effects on emerging nations, which are heavily dependent on, but have limited access to, fossil fuels and other non-"renewable" energy sources, such as nuclear power.	✗	✗
Proposer : National Legal and Policy Center		

The proponent argues that rising energy prices caused by climate measures are undermining the development potential of emerging countries, thus placing the company's climate initiatives at odds with the UN's primary sustainable development objective of eradicating poverty. It should be noted that the proponent, the National Legal and Policy Center, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the governance of public companies. In this case, its proposal appears to be aimed at thwarting the company's actions to address climate change, rather than encouraging it to increase its efforts on this issue. In this context, we do not believe that the proposal is in the interests of shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors provide a report describing the effectiveness of the company's policies, practices and performance indicators with regard to compliance with internationally recognized standards on the fundamental rights of indigenous peoples in the context of its existing and proposed general corporate and project financing.	✗	✓
Proposer : The United Church Funds		

Companies directly or indirectly related to recognized human rights violations, including the rights of Indigenous People, are exposed to financial, legal, operational, and reputational risks, and even to boycott and divestment. There are several examples where the lack of consideration for Indigenous rights has caused delays and disruptions to projects, if not outright failure. As for the banks that directly or indirectly fund projects that may have serious impacts on these rights, including the right to free, prior and informed consent (FPIC), they are increasingly criticized in the public arena. The Dakota Access Project highlighted the financial and reputational risks to which they are exposed. Investors, consumers and Indigenous and environmental rights organizations have denounced these banks, including JPMorgan, and accused them of being complicit in human rights violations. There have been calls for boycotts and some, such as Wells Fargo, have lost contracts with cities or suffered divestments. Since then, JPMorgan has been involved in other controversial projects that have been criticized for failing to obtain the FPLC of the Aboriginal communities affected, including Enbridge's Line 3 replacement project, which has been the subject of protests and lawsuits. This project has been hotly contested by environmental groups and indigenous communities because of its potential impacts on water, flora, fauna, climate and Indigenous rights. It should be noted that Enbridge financed this project through general corporate financing. JPMorgan was one of its funders and as such was targeted by public campaigns calling on it to stop funding Enbridge. We will note that different measures can help banks mitigate the risks related to such projects, including the

adoption of a credible, comprehensive and internationally recognized human rights policy and aboriginal rights policy. Compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. Taking into account the potential impacts of a project on those and the requirement to respect of FPIC enable the banks to anticipate, limit and manage the risks associated with violations of these rights, to protect the shareholder value and enhance their reputation. In its human rights statement, JPMorgan indicates that it takes into account the Equator Principles for certain transactions which, through the International Finance Corporation (IFC) Performance Standards, address the treatment of indigenous peoples. These standards have been criticized for narrowly defining the FPIC and limiting its scope of application. Furthermore, JPMorgan does not refer to the United Nations Declaration on the Rights of Indigenous Peoples, which is the most widely accepted human rights instrument for defining the FPIC. Finally, although it claims to support the fundamental principles of human rights, its financing of projects and companies accused of violating these rights contradicts this commitment and raises serious doubts about the effectiveness of its policies and practices with regard to human and Indigenous rights. We therefore consider that the proposal is reasonable and justified. It is important that the bank ensures that its corporate general financing does not pave the way for indirect financing of projects with high risks of infringing on Indigenous rights, which are not aligned with its policies and commitments and thus expose it to significant financial and reputational risks. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 08		BOARD	POLICY
Shareholder proposal requesting that the Board of Directors undertake a review of the company's 2023 proxy voting report and proxy voting policies relating to diversity and climate change.			
Proposer : The Maryknoll Sisters of St. Dominic, Inc.			

The proposal requests that the Board of Directors of JPMorgan Asset Management (JPMAM) assess the gap between its voting policy and the commitments made under the Paris Agreement. It also suggests comparing its voting results with those of other major investors and mutual funds, and making recommendations to improve voting guidelines on climate issues. The submitter points out an apparent inconsistency between JPMAM's proxy voting practices and its adherence to initiatives such as the Net Zero Banking Alliance. It also observes that its votes on diversity, equity and inclusion (DEI) issues are not aligned with its public statements on diversity, a crucial issue for companies and shareholders. In particular, it notes a marked decline in its support for shareholder proposals on climate risk and CED issues, which positions JPMAM behind other asset managers in these areas. According to the proponent, proxy votes that appear to overlook these issues pose a risk to the company's reputation and operations. The Board of Directors affirms that JPMAM exercises its shareholder rights through proxy voting solely in the best long-term interests of its clients, without its decisions being constrained or dictated by its membership in organizations or by other social initiatives or objectives. It points out that JPMAM provides publicly accessible reports and information detailing its management process, including information on proxy voting policy and voting results. Furthermore, it insists that JPMAM, as a certified investment advisor, has fiduciary duties to its clients, which are distinct from those of the Board of Directors to shareholders. The Board therefore considers that the adoption of this proposal could compromise JPMAM's fiduciary responsibilities. According to a Morningstar report dated January 2024, US asset managers' support for two out of five environmental and social proposals, termed key proposals, is down. This decline in support for key proposals was visible among 12 of the top 20 managers in the United States in 2023, including JPMorgan, compared to 6 in 2022. Companies such as American Century, BlackRock, Capital Group, Goldman Sachs and Janus Henderson showed the most significant decreases. In addition, understanding of fiduciary responsibility is evolving in the United States, marked by the publication of new Department of Labor regulations on ESG investments and proxy voting. This ESG regulation confirms that trustees can and must consider all relevant elements when assessing the risk/return ratio of an investment, including climate change and other ESG factors. Thus, the divergence between JPMAM approach to climate and social risks and its proxy voting practices could attract more attention from regulators and investors. After review, we believe it is JPMAM's responsibility to consider the impacts of climate and diversity risks on both portfolio companies and portfolios as a whole, and to vote accordingly. Improving the monitoring of the company's proxy voting practices and

policies would contribute to better adherence to the guidelines on ESG issues, which would be beneficial for shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors commission an independent report on the company's due diligence process to determine to what extent and how its lending, underwriting or other services activities in conflict and high-risk areas expose it to human rights and other significant risks.	✗	✓
Proposer : The Sisters of the Presentation of the Blessed Virgin Mary		

Vote recorded		
ITEM 10	BOARD	POLICY
Shareholder Proposal Regarding Severance Approval Policy	✗	✓
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 to include all the components of severance pay.A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors assess and report on how the company's policies and practices affect employees and potential employees because of their religion (including their religious views) or their political, social and environmental views, and on the risks that these impacts pose to the company's business.	✗	✗
Proposer : Bowyer Research Inc. on behalf of The Bahnsen Family Trust		

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. The proponent, Bowyer Research, is one of a number of organizations known

for their opposition to responsible investment and their use of anti-ESG shareholder proposals. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Iberdrola SA (IBE)	MEETING DATE 2024-05-17 ,
COUNTRY Spain	RECORD DATE 2024-05-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E6165F166

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	97000
000442010	Genus Canglobe Equity fund	159000

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts	✓	✓
02	Management Reports	✓	✓
03	Report on Non-Financial Information	✓	✗
04	Ratification of Board Acts	✓	✗
05	Appointment of Auditor	✓	✗
06	Amendments to Articles (Company vs Group)	✓	✓
07	Amendments to Articles (Shareholders)	✓	✓
08	Amendments to General Shareholders' Meeting Regulations	✓	✓
09	Remuneration Policy	✓	✓
10	Special Dividend (Engagement Dividend)	✓	✓
11	Allocation of Profits/Dividends	✓	✓
12	First Scrip Dividend	✓	✓
13	Second Scrip Dividend	✓	✓
14	Authority to Cancel Treasury Shares and Reduce Capital	✓	✓
15	Remuneration Report	✓	✓
16	Elect Dame Nicola Mary Brewer	✓	✓
17	Elect Regina Helena Jorge Nunes	✓	✓

18	Elect Íñigo Víctor de Oriol Ibarra	✓	✗
19	Board Size	✓	✓
20	Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
21	Authority to Issue Convertible Debt Instruments	✓	✓
22	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
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 03	BOARD	POLICY
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Proposer : Board

In December 2018, Spain incorporated a European Union directive on annual disclosure of non-financial information and diversity into its laws. Large Spanish companies must now submit a report on this information at their annual general meeting. In December 2021, a royal decree specifying the modalities was approved by the Spanish Council of Ministers, emphasizing the inclusion of environmental, social and anti-corruption information, as well as specific details about the company. The Board of Directors asks the shareholders to approve this report. Iberdrola has provided an exhaustive analysis of the various aspects required by law, and its report has been independently verified. On the environmental front, the company is committed to reducing Scope 1, 2 and 3 emissions across its entire value chain to zero by 2039, compared with 2020. This target, although endorsed by the Science-Based Target initiative (SBTi), does not meet the requirements of a 1.5°C warming limit trajectory, which would require a net zero emissions balance by 2035. It also aims to reduce Scope 1 and 2 emissions intensity by 83% by 2030, compared with 2020, a target in line with the 1.5°C trajectory and validated by SBTi. Since 2020, it no longer generates electricity from coal, but in 2022, natural gas still accounted for 30% of its energy capacity. Despite a decline in emissions intensity since 2017, Iberdrola is expected to significantly exceed its carbon budget for the 1.5°C trajectory by 2037, due to increased gas-fired power generation. To meet its trajectory, it must reduce its emissions by around 13% per year between 2022 and 2027. Iberdrola follows the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), discloses its total Scope 1 to 3 emissions verified by an independent third party, and has received an A rating from the CDP for its efforts against climate change in 2023. It has an official biodiversity policy and targets approved by the SBTN, analogous to SBTi, and follows the guidelines of the Task Force on Nature-related Financial Disclosures (TNFD), thus anticipating future regulations. On the social front, Iberdrola has signed the United Nations Global Compact and is committed to respecting human rights and the fundamental standards of the International Labour Organization. However, there is no indication that it requires its trading partners to meet these same standards. Iberdrola has put in place a due diligence process to identify and assess major human rights risks, and is taking steps to mitigate these risks in its operations and supply chain. However, concrete evidence of its commitment to affected stakeholders is lacking. A complaints mechanism is available for workers and external parties. Although Iberdrola expects its partners to ensure the health and safety of its workers, it does not clearly demonstrate that it applies the same standards in its operations. Information on union coverage of its workforce is available, but details on mandatory working hours are missing. The company publishes some data on the diversity of its workforce, such as age and gender, but omits details of ethnic diversity, which could damage its reputation. Despite compliance with Spanish law, Iberdrola's practices show significant environmental and social shortcomings, exposing it to future risks. We therefore recommend not supporting this proposal in order to encourage the adoption of policies aimed at mitigating these risks. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Board Acts



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.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Appointment of Auditor			✓	✗
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Amendments to Articles (Company vs Group)			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Amendments to Articles (Shareholders)			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Amendments to General Shareholders' Meeting Regulations			✓	✓

Proposer : Board

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

Vote recorded

ITEM 09

Remuneration Policy

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 10

Special Dividend (Engagement Dividend)

BOARD



POLICY



Proposer : Board

The distribution of a surplus dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Allocation of Profits/Dividends

BOARD



POLICY



Proposer : Board

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

Vote recorded		
ITEM 12	BOARD	POLICY
First Scrip Dividend	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. The dividend is replaced by a reimbursement of the par value, which significantly limits the right of shareholders to add items to the agenda of the general meeting. The opportunity for investors to receive shares instead of dividends does not entail the creation of a special share class or a potential conflict of interest for all shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Second Scrip Dividend	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. The dividend is replaced by a reimbursement of the par value, which significantly limits the right of shareholders to add items to the agenda of the general meeting. The opportunity for investors to receive shares instead of dividends does not entail the creation of a special share class or a potential conflict of interest for all shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Authority to Cancel Treasury Shares and Reduce Capital	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction.This is a way of restoring assets to shareholders when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 15	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 16	BOARD	POLICY
Elect Dame Nicola Mary Brewer	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 17	BOARD	POLICY
Elect Regina Helena Jorge Nunes	✓	✓
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 18			BOARD	POLICY
Elect Íñigo Víctor de Oriol Ibarra			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 19			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.

<hr/>			Vote recorded	
ITEM 20			BOARD	POLICY
Authority to Issue Shares w/ or w/o Preemptive Rights			✓	✓
Proposer : Board				

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 21	BOARD	POLICY
Authority to Issue Convertible Debt Instruments	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 22	BOARD	POLICY
Authorisation of Legal Formalities	✓	✓
Proposer : Board		

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

Vote recorded		
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PROXY SUMMARY

ISSUER Linamar Corporation (LNR)	MEETING DATE 2024-05-16,
COUNTRY Canada	RECORD DATE 2024-04-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 53278L107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	8600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Linda S. Hasenfratz	✓	✗
01.02	Elect Jim Jarrell	✓	✗
01.03	Elect Mark Stoddart	✓	✗
01.04	Elect Lisa Forwell	✓	✗
01.05	Elect Terry Reidel	✓	✗
01.06	Elect Dennis Grimm	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Linda S. Hasenfratz	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Jim Jarrell	✓	✗
Proposer : Board		

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

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

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

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

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

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

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Dennis Grimm	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
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PROXY SUMMARY

ISSUER Ingredion Inc. (NYSE:INGR)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 457187102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	21700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David B. Fischer	✓	✗
01.02	Elect Rhonda L. Jordan	✓	✗
01.03	Elect Gregory B. Kenny	✓	✗
01.04	Elect Charles V. Magro	✓	✗
01.05	Elect Victoria J. Reich	✓	✗
01.06	Elect Catherine A. Suever	✓	✗
01.07	Elect Stephan B. Tanda	✓	✗
01.08	Elect Jorge A. Uribe	✓	✗
01.09	Elect Patricia Verduin	✓	✗
01.10	Elect Dwayne A. Wilson	✓	✗
01.11	Elect James Zallie	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David B. Fischer	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Rhonda L. Jordan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, 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 01.03	BOARD	POLICY
Elect Gregory B. Kenny	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Charles V. Magro	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Victoria J. Reich	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Catherine A. Suever	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Stephan B. Tanda



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Jorge A. Uribe



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Patricia Verduin



Proposer : Board

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Dwayne A. Wilson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, 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 01.11	BOARD	POLICY
Elect James Zallie	✓	✗
Proposer : Board		

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

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

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

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.				
Proposer : Board				

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive.A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Reliance Industries Limited (NSE: RELIANCE)	MEETING DATE 2024-05-15 ,
COUNTRY India	RECORD DATE 2024-03-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 759470107

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lisa L. Baldwin	✓	✗
01.02	Elect Karen W. Colonias	✓	✓
01.03	Elect Frank J. Dellaquila	✓	✓
01.04	Elect Mark V. Kaminski	✓	✗
01.05	Elect Karla R. Lewis	✓	✓
01.06	Elect Robert A. McEvoy	✓	✓
01.07	Elect David W. Seeger	✓	✗
01.08	Elect Douglas W. Stotlar	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amendment to the 2015 Incentive Award Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lisa L. Baldwin	✓	✗

Proposer : Board

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

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

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Karen W. Colonias			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Frank J. Dellaquila			✓	✓
Proposer : Board				

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

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

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

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Karla R. Lewis	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Robert A. McEvoy	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect David W. Seeger	✓	✗
Proposer : Board		

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

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Douglas W. Stotlar	✓	✗

Proposer : Board

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

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

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04

Amendment to the 2015 Incentive Award Plan

BOARD



POLICY



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Valero Energy Corporation (VLO)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 91913Y100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	13700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Fred M. Diaz	✓	✓
01.02	Elect H. Paulett Eberhart	✓	✓
01.03	Elect Marie A. Ffolkes	✓	✗
01.04	Elect Joseph W. Gorder	✓	✗
01.05	Elect Kimberly S. Greene	✓	✗
01.06	Elect Deborah P. Majoras	✓	✗
01.07	Elect Eric D. Mullins	✓	✓
01.08	Elect Robert A. Profusek	✓	✗
01.09	Elect R. Lane Riggs	✓	✗
01.10	Elect Randall J. Weisenburger	✓	✗
01.11	Elect Rayford Wilkins Jr.	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Fred M. Diaz	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect H. Paulett Eberhart	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Marie A. Ffolkes	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Joseph W. Gorder	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Kimberly S. Greene	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Deborah P. Majoras	✓	✗
Proposer : Board		

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

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Robert A. Profusek	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect R. Lane Riggs	✓	✗

Proposer : 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 01.10	BOARD	POLICY
Elect Randall J. Weisenburger	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Rayford Wilkins Jr.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Hartford Financial Services Group (The) (HIG)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 416515104

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Larry D. De Shon	✓	✗
01.02	Elect Carlos Dominguez	✓	✗
01.03	Elect Trevor Fetter	✓	✗
01.04	Elect Donna A. James	✓	✗
01.05	Elect Edmund Reese	✓	✓
01.06	Elect Teresa W. Roseborough	✓	✗
01.07	Elect Virginia P. Rueterholz	✓	✗
01.08	Elect Christopher J. Swift	✓	✗
01.09	Elect Matthew E. Winter	✓	✓
01.10	Elect Greig Woodring	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Larry D. De Shon	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Carlos Dominguez	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Trevor Fetter	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Donna A. James	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Edmund Reese	✓	✓

Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Virginia P. Ruesterholz	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Christopher J. Swift	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Matthew E. Winter	✓	✓

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Greig Woodring			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor			✓	✓
Proposer : Board				

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. A vote against the proposal was recorded.

<hr/>			Vote recorded	
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ITEM 04

BOARD POLICY

Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.



Proposer : Board

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Bayerische Motorenwerke AG (BMW)	MEETING DATE 2024-05-15 ,
COUNTRY Germany	RECORD DATE 2024-04-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D12096109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	16900

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of Dividends	✓	✓
03	Ratification of Management Board Acts	✓	✗
04.01	Ratify Norbert Reithofer	✓	✗
04.02	Ratify Martin Kimmich	✓	✗
04.03	Ratify Stefan Quandt	✓	✗
04.04	Ratify Stefan Schmid	✓	✗
04.05	Ratify Kurt Bock	✓	✗
04.06	Ratify Christiane Benner	✓	✗
04.07	Ratify Marc Bitzer	✓	✗
04.08	Ratify Bernhard Ebner	✓	✗
04.09	Ratify Rachel Empey	✓	✗
04.10	Ratify Heinrich Hiesinger	✓	✗
04.11	Ratify Johann Horn	✓	✗
04.12	Ratify Susanne Klatten	✓	✗
04.13	Ratify Jens Köhler	✓	✗
04.14	Ratify Gerhard Kurz	✓	✗
04.15	Ratify André Mandl	✓	✗

04.16	Ratify Dominique Mohabeer	✓	✗
04.17	Ratify Anke Schäferkordt	✓	✗
04.18	Ratify Christoph M. Schmidt	✓	✗
04.19	Ratify Vishal Sikka	✓	✗
04.20	Ratify Sibylle Wankel	✓	✗
05	Appointment of Auditor	✓	✗
06.01	Elect Susanne Klatten	✓	✗
06.02	Elect Stefan Quandt	✓	✗
06.03	Elect Vishal Sikka	✓	✓
07	Remuneration Report	✓	✗

PROXY ANALYSIS

ITEM 02

Allocation of Dividends

BOARD

POLICY

✓

✓

Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Management Board Acts



Proposer : Board

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

Vote recorded

ITEM 04.01

BOARD

POLICY

Ratify Norbert Reithofer



Proposer : Board

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

Vote recorded

ITEM 04.02

BOARD

POLICY

Ratify Martin Kimmich



Proposer : Board

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

Vote recorded

ITEM 04.03

BOARD

POLICY

Ratify Stefan Quandt



Proposer : Board

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

Vote recorded

ITEM 04.04	BOARD	POLICY
Ratify Stefan Schmid	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.05	BOARD	POLICY
Ratify Kurt Bock	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.06	BOARD	POLICY
Ratify Christiane Benner	✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 04.07			BOARD	POLICY
Ratify Marc Bitzer			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.08			BOARD	POLICY
Ratify Bernhard Ebner			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.09			BOARD	POLICY
Ratify Rachel Empey			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 04.10			BOARD	POLICY

Ratify Heinrich Hiesinger



Proposer : Board

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

Vote recorded

ITEM 04.11

BOARD

POLICY

Ratify Johann Horn



Proposer : Board

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

Vote recorded

ITEM 04.12

BOARD

POLICY

Ratify Susanne Klatten



Proposer : Board

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

Vote recorded

ITEM 04.13

BOARD

POLICY

Ratify Jens Köhler



Proposer : Board

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

Vote recorded

ITEM 04.14	BOARD	POLICY
Ratify Gerhard Kurz	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.15	BOARD	POLICY
Ratify André Mandl	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.16	BOARD	POLICY
Ratify Dominique Mohabeer	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.17	BOARD	POLICY
Ratify Anke Schäferkordt	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 04.18	BOARD	POLICY
Ratify Christoph M. Schmidt	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 04.19	BOARD	POLICY
Ratify Vishal Sikka	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 04.20	BOARD	POLICY
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Ratify Sibylle Wankel



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

Appointment of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded

ITEM 06.01

BOARD

POLICY

Elect Susanne Klatten



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. She has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 06.02

BOARD

POLICY

Elect Stefan Quandt



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03	BOARD	POLICY
Elect Vishal Sikka	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

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

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PROXY SUMMARY

ISSUER Elevance Heath Inc. (NYSE: ELV)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 036752103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lewis Hay III	✓	✗
01.02	Elect Antonio F. Neri	✓	✗
01.03	Elect Ramiro G. Peru	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lewis Hay III	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Antonio F. Neri	✓	✗

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 01.03	BOARD	POLICY
Elect Ramiro G. Peru	✓	✗
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. 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. Severance pay exceeds 2 times the executive's salary. 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

Shareholder Proposal Regarding Third-Party Political Expenditures Reporting



Proposer : Nathan Cummings Foundation

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produce at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Travelers Companies Inc. (The) (STA)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 89417E109/89417E113

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	5700
000442010	Genus Canglobe Equity fund	9000
000442029	Genus Fossil Free CanGlobe Equity fund	10000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Russell G. Golden	✓	✓
01.02	Elect William J. Kane	✓	✗
01.03	Elect Thomas B. Leonard	✓	✗
01.04	Elect Clarence Otis, Jr.	✓	✗
01.05	Elect Elizabeth E. Robinson	✓	✗
01.06	Elect Rafael Santana	✓	✗
01.07	Elect Todd C. Schermerhorn	✓	✓
01.08	Elect Alan D. Schnitzer	✓	✗
01.09	Elect Laurie J. Thomsen	✓	✗
01.10	Elect Bridget A. van Kralingen	✓	✓
01.11	Elect David S. Williams	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the company publish a report on methane in the energy sector, including an assessment of whether and how it would be appropriate for the company to raise the issue of methane emissions with customers in this sector.	✗	✓
05	Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.	✗	✓
06	Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.	✗	✓
07	Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Russell G. Golden

BOARD



POLICY



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.02

Elect William J. Kane

BOARD



POLICY



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.03

Elect Thomas B. Leonardi

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Clarence Otis, Jr.			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Elizabeth E. Robinson			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY

Elect Rafael Santana	✓	✗
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Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Todd C. Schermerhorn	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Alan D. Schnitzer	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
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Elect Laurie J. Thomsen



Proposer : Board

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

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Bridget A. van Kralingen



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect David S. Williams



Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor	✓	✓
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Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation

✓ ✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. 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 candidate was recorded.

Vote recorded

ITEM 04

BOARD POLICY



Shareholder proposal requesting that the company publish a report on methane in the energy sector, including an assessment of whether and how it would be appropriate for the company to raise the issue of methane emissions with customers in this sector.

✗ ✓

Proposer : Green Century Capital Management, Inc. on behalf of Green Century Balanced Fund

According to the U.S. Environmental Protection Agency (EPA), natural gas systems were the second largest anthropogenic source of methane emissions in the U.S. in 2020, contributing 11% of total greenhouse gas (GHG) emissions. Methane is responsible for around 30% of global warming since the industrial revolution. The United Nations considers it to be the main contributor to ground-level ozone formation and the associated health risks. Meanwhile, the International Energy Agency's (IEA) Global Methane Tracker 2022 has revealed that global methane emissions from the energy sector are around 70% higher than the figures officially declared by governments. According to an IEA analysis published in March 2024, methane emissions from the fossil fuel industry, attributable mainly to leaks, remained at record levels in 2023, "for no reason" since solutions exist and are affordable. These industrial emissions are still a long way from the 75% reduction needed by 2030 to reach the 1.5°C target set by the Paris Agreement. This is the context of the proposal. The proponent points out that, as an underwriter of property and casualty insurance for the energy sector, including oil and gas producers, the company risks being exposed to significant losses if it does not adequately

manage its customers' methane emissions. He also points to increased scrutiny of underwriting and investment practices by shareholders, non-governmental organizations and legislators, who are demanding reductions in insurance-related GHG emissions. The proponent suggests that the company can help its customers improve their management of methane emissions, thereby aligning its activities with its commitment to environmental sustainability. In addition, there are substantial financial incentives for companies that reduce their fugitive methane emissions. A March 2014 study commissioned by the Environmental Defense Foundation shows that companies could save at least \$150 million annually by reducing their methane emissions by 40% compared to 2018 projections, with payback periods for reduction measures short enough to attract investors. The Board opposes the proposal, arguing that in general, methane emissions are not relevant to the assessment of a company's insurance risks, as they are almost never linked to anticipated future losses. As a result, detailed reporting on this specific, minor risk would be inefficient and unhelpful for shareholders. The council also points out that adoption of the proposal could entail legal and financial risks, while having a negative impact on customers, communities and the stability of insurance markets. However, proper management of methane emissions is essential for companies operating in the fossil fuel sector. It would therefore be useful for the company to improve the disclosure of measures taken to limit its methane impact, including in its interactions with customers. This initiative does not call for a change in current business practices, but seeks to provide greater understanding and certainty about the company's actions regarding its customers' methane emissions. Shareholders should therefore support the proposal to encourage the company to become more proactively involved in the fight against climate change, and to better inform investors about the associated risks and business opportunities. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.		
Proposer : As You Sow, on behalf of Minnesota Valley National Wildlife Refuge Trust and a co-filers		

Companies that finance or provide insurance cover for projects likely to have serious impacts on the environment and human rights are increasingly criticized in the public arena and come under pressure from their opponents. By associating themselves with controversial projects, insurers may at the very least be exposed to the risk of reputational damage, or even consumer boycotts. What's more, the lack of consideration for the potential negative impacts of these projects on the environment and human rights, including those of indigenous peoples, such as the right to free, prior and informed consent (FPIC), can lead to project delays, disruptions and even failure. On the opposite, compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. It is therefore important for insurers to evaluate and consider environmental and social issues in their underwriting process. In fact, the first of the four Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme's Finance Initiative involves integrating environmental, social, and governance (ESG) issues related to insurance sector activities into decision-making. However, unlike 162 of the world's leading insurers, including Marsh & McLennan, Travelers has not signed the RAPs, which provide a framework for addressing ESG risks and opportunities. Although the insurer publishes information on human rights, we also note that its statement on these rights is very succinct and general, and does not address the issue of the rights of indigenous peoples and the CLPÉ, unlike the policies of some of its peers such as Chubb. In addition, Travelers does not disclose how it assesses the risks relating to these rights in its underwriting process, or whether it takes the CLPÉ into account. Moreover, in its 2022 assessment of major financial institutions based on their contribution to a fair and sustainable economy, the World Benchmarking Alliance (WBI) noted Travelers' lack of transparency in its process for identifying human rights risks and impacts related to its financing activities, indicating that its human rights due diligence process could be greatly improved. Travelers received a miserable 7.6% rating from the WBI, ranking 242nd out of 395 (44th out of 63 insurers). Finally, Travelers states that given the geographic areas (mainly the USA) in which it operates and its business portfolio, human rights threats and impacts are almost never relevant to the assessment of its underwriting risk. Yet the United States is not immune to violations of these rights, especially as its laws sometimes fall short of internationally recognized standards. The insurer may thus be exposed to risks

that he seems to underestimate. Travelers is already facing a human rights controversy. While at least 14 insurers, including Chubb, and 29 banks have restricted the underwriting, insuring and reinsuring of oil and gas drilling in the Arctic National Wildlife Refuge, due to its potential impacts on aboriginal rights, wildlife and climate, Travelers has made no such commitments, despite repeated requests from the Gwich'in aboriginal community. We therefore believe that the proposal is in the shareholders' interest. The requested report would provide a better understanding of how Travelers identifies, assesses and manages human rights risks and impacts related to its underwriting activities. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.	✗	✓
Proposer : Trillium ESG Global Equity Fund		

Companies that finance or provide insurance cover for projects likely to have serious impacts on the environment and human rights are increasingly criticized in the public arena and come under pressure from their opponents. By associating themselves with controversial projects, insurers may at the very least be exposed to the risk of reputational damage, or even consumer boycotts. What's more, the lack of consideration for the potential negative impacts of these projects on the environment and human rights, including those of indigenous peoples, such as the right to free, prior and informed consent (FPIC), can lead to project delays, disruptions and even failure. On the opposite, compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. It is therefore important for insurers to evaluate and consider environmental and social issues in their underwriting process. In fact, the first of the four Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme's Finance Initiative involves integrating environmental, social, and governance (ESG) issues related to insurance sector activities into decision-making. However, unlike 162 of the world's leading insurers, including Marsh & McLennan, Travelers has not signed the RAPs, which provide a framework for addressing ESG risks and opportunities. Although the insurer publishes information on human rights, we also note that its statement on these rights is very succinct and general, and does not address the issue of the rights of indigenous peoples and the CLPÉ, unlike the policies of some of its peers such as Chubb. In addition, Travelers does not disclose how it assesses the risks relating to these rights in its underwriting process, or whether it takes the CLPÉ into account. Moreover, in its 2022 assessment of major financial institutions based on their contribution to a fair and sustainable economy, the World Benchmarking Alliance (WBI) noted Travelers' lack of transparency in its process for identifying human rights risks and impacts related to its financing activities, indicating that its human rights due diligence process could be greatly improved. Travelers received a miserable 7.6% rating from the WBI, ranking 242nd out of 395 (44th out of 63 insurers). Finally, Travelers states that given the geographic areas (mainly the USA) in which it operates and its business portfolio, human rights threats and impacts are almost never relevant to the assessment of its underwriting risk. Yet the United States is not immune to violations of these rights, especially as its laws sometimes fall short of internationally recognized standards. The insurer may thus be exposed to risks that he seems to underestimate. Travelers is already facing a human rights controversy. While at least 14 insurers, including Chubb, and 29 banks have restricted the underwriting, insuring and reinsuring of oil and gas drilling in the Arctic National Wildlife Refuge, due to its potential impacts on aboriginal rights, wildlife and climate, Travelers has made no such commitments, despite repeated requests from the Gwich'in aboriginal community. We therefore believe that the proposal is in the shareholders' interest. The requested report would provide a better understanding of how Travelers identifies, assesses and manages human rights risks and impacts related to its underwriting activities. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY

Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor.



Proposer : Jing Zhao

The proponent points out that recent demonstrations of employee discontent in various sectors highlight the growing gap between corporate profits and CEO salaries, on the one hand, and workers' wages, on the other. This comes against a backdrop of wage stagnation and rising inflation, especially for basic necessities. The proponent cites a Politico article from September 2023 that highlights the historic UAW strike, an American auto union, highlighting efforts made over more than a decade to reduce this pay gap. According to the article, between 1978 and 2021, CEO compensation in the U.S. grew by more than 1,400%. Furthermore, several studies show that employee satisfaction is closely linked to the perception of fairness in compensation. A report by the Economic Policy Institute 2022 reveals that CEO compensation in large U.S. public companies has risen disproportionately to the stock market and the wages of workers and college graduates (<https://shorturl.at/jkFS1>). In 2022, CEOs in the United States earned on average 221 times the salary of workers. During the pandemic from 2019 to 2021, while millions of people lost their jobs and real purchasing power declined due to inflation, CEO compensation jumped 30.3%. These growing inequalities can lead to significant financial risks for companies by increasing staff turnover and absenteeism, and lowering employee morale, which can be very costly. Travelers affirms that its current compensation processes and programs ensure fair and competitive compensation for all employees, are in line with market practices and promote responsible growth by recognizing and rewarding performance at all levels of the organization. Consequently, the Board of Directors believes that the current CEO compensation system effectively aligns the interests of executives and shareholders, and that a change is not necessary. After review, we believe that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Phillips 66 (PSX)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 718546104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	11600
000442045	Genus Dividend Fund	19400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Julie L. Bushman	✓	✓
01.02	Elect Lisa A. Davis	✓	✓
01.03	Elect Mark E. Lashier	✓	✗
01.04	Elect Douglas T. Terreson	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Shareholder proposal requesting that the company publish an audited report on the impact of a reduction in demand for virgin plastic on its financial position.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Julie L. Bushman	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Lisa A. Davis	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Mark E. Lashier	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Douglas T. Terreson	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Shareholder proposal requesting that the company publish an audited report on the impact of a reduction in demand for virgin plastic on its financial position.	✗	✓

Proposer : As You Sow, acting as the agent for Warren Wilson College

The catastrophic impact of plastic on the environment is no longer in question. In 2022, the United Nations stated that "the impacts of plastic production and pollution on the triple global crisis of climate change, biodiversity loss, and pollution threaten the world." Of particular concern are single-use plastics, which make up the largest share of the 11 million tons of plastic waste dumped into the oceans each year. In response to the plastic pollution crisis, countries and major companies are beginning to reduce the use of virgin plastic, as several studies show that a significant decrease in the demand for virgin plastic is crucial to decreasing the flow of plastic into the oceans. The Breaking the Plastic Wave report, published by the Pew Charitable Trusts in 2020, presents one of the most robust pathways to significantly reduce plastic pollution by 2040, with a significant absolute decrease in single-use plastic products in its System Change Scenario (SCS) that could reduce plastic leakage into the ocean by 80 percent. In this context, As You Sow is asking the company for a report on the impact of a significant drop in demand for virgin plastic on its financial situation. The board opposes the proposal, saying Phillips 66 has already conducted a scenario analysis that is presented in its sustainability and climate risk report, which also contains its commitments to increase circular polymer production and work with the Alliance to End Plastic Waste. It argues that the scenario requested by As You Sow is not relevant to the company's business and will not provide useful information for decision-making because it implies a certainty about the future of the plastics market that is unlikely. This skepticism puts Phillips at a competitive disadvantage. For example, BP has recognized the potential disruption associated with a reduction in single-use plastic products, with a global ban on them by 2040 reducing oil demand growth by 60%. Phillips 66 does not sufficiently consider these risks: several implications of the SCS, including an absolute one-third reduction in demand (primarily for virgin

plastics) and an immediate reduction in new investment in virgin plastic production, run counter to planned investments by CPChem (a joint venture of Phillips 66 and Chevron), which is considered the world's 16th largest producer of single-use polymers, with 1.8 million metric tons produced in 2019. As a partial owner of CPChem, Phillips 66 faces increasing risk from CPChem's continued investment in virgin plastics production infrastructure. In addition, at the United Nations Environment Assembly in 2022, States approved a resolution to end plastic pollution and develop a legally binding international agreement by 2024. The regulations that will result from the future international agreement also represent risks for Phillips 66. In order to avoid financial and reputational risks linked to a lack of preparation for a decrease in the demand for single-use plastics to which the company is exposed, shareholders should support this proposal. Soulignons qu'elle a obtenu un taux d'approbation de 11,8% en 2023, ce qui démontre un intérêt notable des actionnaires pour cet enjeu. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Host Hotels & Resorts Inc. (HST)	MEETING DATE 2024-05-15 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 44107P104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	42000
000442010	Genus Canglobe Equity fund	80700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mary L. Baglivo	✓	✗
01.02	Elect Herman E. Bulls	✓	✗
01.03	Elect Diana M. Laing	✓	✗
01.04	Elect Richard E. Marriott	✓	✗
01.05	Elect Mary Hogan Preusse	✓	✗
01.06	Elect Walter C. Rakowich	✓	✗
01.07	Elect James F. Risoleo	✓	✗
01.08	Elect Gordon H. Smith	✓	✗
01.09	Elect A. William Stein	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of the 2024 Comprehensive Stock and Cash Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mary L. Baglivo	✓	✗

Proposer : Board

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

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Herman E. Bulls			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Diana M. Laing			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Care Trust REIT inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY

Elect Richard E. Marriott



Proposer : Board

The nominees' independence was verified and it was 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 holds a percentage of the company's voting shares, which compromises her independence. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Mary Hogan Preusse



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Digital Realty Trust and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Walter C. Rakowich



Proposer : Board

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

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect James F. Risoleo



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Gordon H. Smith



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect A. William Stein



Proposer : Board

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

Vote recorded

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

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

Vote recorded

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

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

Vote recorded

ITEM 04	BOARD	POLICY
Approval of the 2024 Comprehensive Stock and Cash Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER SUN Communities Inc. (NYSE: SUI)	MEETING DATE 2024-05-14 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 866674104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	7700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gary A. Shiffman	✓	✗
01.02	Elect Tonya Allen	✓	✗
01.03	Elect Meghan G. Baivier	✓	✗
01.04	Elect Stephanie W. Bergeron	✓	✗
01.05	Elect Jeff T. Blau	✓	✓
01.06	Elect Jerome W. Ehlinger	✓	✓
01.07	Elect Brian M. Hermelin	✓	✗
01.08	Elect Craig A. Leupold	✓	✓
01.09	Elect Clunet R. Lewis	✓	✗
01.10	Elect Arthur A. Weiss	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gary A. Shiffman	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Tonya Allen	✓	✗
Proposer : Board		

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

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Stephanie W. Bergeron	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jeff T. Blau	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Jerome W. Ehlinger	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 01.07	BOARD	POLICY
Elect Brian M. Hermelin	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Craig A. Leupold			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Clunet R. Lewis			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Arthur A. Weiss			✓	✗
Proposer : Board				

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the candidate was recorded.

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

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

Vote recorded		
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PROXY SUMMARY

ISSUER Allstate Corporation (The) (ALL)	MEETING DATE 2024-05-14 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 20002101

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Donald E. Brown	✓	✗
01.02	Elect Kermit R. Crawford	✓	✗
01.03	Elect Richard T. Hume	✓	✗
01.04	Elect Margaret M. Keane	✓	✗
01.05	Elect Siddharth N. Mehta	✓	✗
01.06	Elect Maria R. Morris	✓	✓
01.07	Elect Jacques P. Perold	✓	✓
01.08	Elect Andrea Redmond	✓	✗
01.09	Elect Gregg M. Sherrill	✓	✗
01.10	Elect Judith A. Sprieser	✓	✗
01.11	Elect Perry M. Traquina	✓	✓
01.12	Elect Monica Turner	✓	✓
01.13	Elect Thomas J. Wilson	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Donald E. Brown	✓	✗
Proposer : Board		

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

Vote recorded

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

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Richard T. Hume	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Margaret M. Keane	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Siddharth N. Mehta	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Maria R. Morris	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 01.07	BOARD	POLICY
Elect Jacques P. Perold	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Andrea Redmond	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 01.09	BOARD	POLICY
Elect Gregg M. Sherrill	✓	✗
Proposer : Board		

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

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Judith A. Sprieser			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Perry M. Traquina			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Monica Turner			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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. However, she has only been a member of the committee for a year. We feel that this is too short a time to be able to implement governance changes. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Thomas J. Wilson	✓	✗
Proposer : Board		

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

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

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

Vote recorded

ITEM 04

Shareholder Proposal Regarding Independent Chair

BOARD



POLICY



Proposer : Kenneth Steiner

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

Vote recorded

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PROXY SUMMARY

ISSUER Alexandria Real Estate Equities Inc. (ARE)	MEETING DATE 2024-05-14 ,
COUNTRY United States	RECORD DATE 2024-03-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 15271109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	24100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joel S. Marcus	✓	✗
01.02	Elect Steven R. Hash	✓	✗
01.03	Elect James P. Cain	✓	✗
01.04	Elect Cynthia L. Feldmann	✓	✓
01.05	Elect Maria C. Freire	✓	✗
01.06	Elect Richard H. Klein	✓	✗
01.07	Elect Sheila K. McGrath	✓	✓
01.08	Elect Michael A. Woronoff	✓	✗
02	Amendment to the 1997 Stock Award and Incentive Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joel S. Marcus	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Steven R. Hash	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect James P. Cain	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Cynthia L. Feldmann	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Maria C. Freire	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Richard H. Klein	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Sheila K. McGrath	✓	✓
Proposer : Board		

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

candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Michael A. Woronoff	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Amendment to the 1997 Stock Award and Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company's performance, in relation to the industry, does not justify the increase of the salary. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Motorola Solutions Inc. (MSI)	MEETING DATE 2024-05-14 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 620076307

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	4600
000442045	Genus Dividend Fund	9500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gregory Q. Brown	✓	✗
01.02	Elect Nicole Anasenes	✓	✓
01.03	Elect Kenneth D. Denman	✓	✗
01.04	Elect Ayanna M. Howard	✓	✓
01.05	Elect Clayton M. Jones	✓	✓
01.06	Elect Judy C. Lewent	✓	✗
01.07	Elect Gregory K. Mondre	✓	✗
01.08	Elect Joseph M. Tucci	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment Regarding Officer Exculpation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gregory Q. Brown	✓	✗
Proposer : Board		

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

BOARD POLICY

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

BOARD POLICY

A diagram consisting of two vertical lines. Between the lines, on the left, is a green checkmark. On the right is a red 'X'.

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

BOARD POLICY

Two green checkmarks are displayed side-by-side, indicating that both options A and B are correct answers to the question.

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Clayton M. Jones	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Judy C. Lewent	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This candidate, who is considered a related party under 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 01.07	BOARD	POLICY
Elect Gregory K. Mondre	✓	✗
Proposer : Board		

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

ITEM 01.08

Elect Joseph M. Tucci

BOARD



POLICY



Proposer : Board

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

ITEM02

Ratification of Auditor

BOARD



POLICY



Proposer : Board

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

ITEM03

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. Executive compensation increased even though employees were laid off. 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.

ITEM 04

Amendment Regarding Officer Exculpation

BOARD POLICY



Proposer : Board

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Cummins Inc. (CMI)	MEETING DATE 2024-05-14,
COUNTRY United States	RECORD DATE 2024-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 231021106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	16

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jennifer W. Rumsey	✓	✗
01.02	Elect Gary L. Belske	✓	✗
01.03	Elect Robert J. Bernhard	✓	✗
01.04	Elect Bruno V. Di Leo Allen	✓	✗
01.05	Elect Daniel W. Fisher	✓	✗
01.06	Elect Carla A. Harris	✓	✗
01.07	Elect Thomas J. Lynch	✓	✗
01.08	Elect William I. Miller	✓	✗
01.09	Elect Kimberly A. Nelson	✓	✗
01.10	Elect Karen H. Quintos	✓	✗
01.11	Elect John H. Stone	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Shareholder Proposal Regarding Independent Chair	✗	✓
05	Shareholder Proposal Regarding Plan to Link Executive Compensation to 1.5°C Aligned GHG Reductions	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Jennifer W. Rumsey



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Gary L. Belske



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 01.03

BOARD

POLICY

Elect Robert J. Bernhard



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 01.04	BOARD	POLICY
Elect Bruno V. Di Leo Allen	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Daniel W. Fisher	✓	✗
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. He is the CEO and chairman of Ball Corporation and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Carla A. Harris	✓	✗
Proposer : Board		

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

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Thomas J. Lynch	✓	✗
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. He chairs the Nominating Committee of this board that has unsufficient competencies to assess and manage climate related risks.A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect William I. Miller	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Kimberly A. Nelson	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Karen H. Quintos	✓	✗

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 01.11	BOARD	POLICY
Elect John H. Stone	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
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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. Severance pay exceeds 2 times the executive's salary. 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 auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder Proposal Regarding Independent Chair



Proposer : John Chevedden

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

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Plan to Link Executive Compensation to 1.5°C Aligned GHG Reductions



The Intergovernmental Panel on Climate Change (IPCC) recently issued a clear warning of the disastrous consequences of ongoing GHG emissions on the world's ecosystems and human society. Immediate action to reduce emissions in all economic sectors is crucial to limit global warming to 1.5°C and avoid the worst impacts of climate change. In 2023, the World Meteorological Organization announced that there is now a 66% chance that we will exceed the 1.5°C global warming threshold by 2027. An increasing number of investor initiatives are therefore aimed at raising awareness among managers and encouraging them to take action on climate issues. This is the background to As You Sow's proposal to include emissions reductions in long-term executive compensation plans, preferably in the form of performance share units, and to report annually on progress towards compensation-related emissions reduction targets. The Board of Directors opposes the proposal, arguing in particular that the company has already taken a number of steps to create a more sustainable future. This includes a better understanding and management of complex climate issues, setting a goal of carbon neutrality by 2050, establishing science-based targets for its Scope 1, 2 and 3 GHG emissions, and regularly reporting on progress towards these targets. However, Climate Action 100+, an initiative of 700 institutional investors with over US\$68,000 billion in assets under management, which has established a net zero emissions benchmark and defines corporate climate responsibility and shareholder transparency indicators, assesses Cummins as not aligned with its indicators for climate-related executive compensation measures. In its disclosures to the CDP in 2023, the company states that its CEO receives a financial incentive to advance the objectives of its PLANET 2050 program, which include in part the reduction of emissions. However, there is no precise quantitative measure or defined percentage payment for emissions reduction. Moreover, the company's latest proxy circular makes no reference to PLANET 2050 objectives. The current remuneration structure is not linked to the reduction of GHG emissions. Yet linking emissions reductions aligned with the goal of limiting warming to 1.5°C to executive compensation could encourage executives to prioritize climate performance, while ensuring board oversight on this important issue. By linking CEO compensation to emissions reduction targets aligned with limiting warming to 1.5°C across the company's entire value chain, the company can assure shareholders that it is adequately planning for long-term value creation and climate risk management. Although the company has Scope 3 GHG emissions reduction targets related to product use, which account for 99% of value chain emissions, these are well below those needed to comply with the Paris Agreement goal of limiting warming to 1.5°C and the Climate Action 100+ benchmark. It should be noted that at the 2023 Annual General Meeting, this proposal received a 15.1% approval rate, demonstrating significant shareholder interest in this issue. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

[illegible]

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

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jeff Bender	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect John Billowits	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Lawrence Cunningham	✓	✗
Proposer : Board		

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

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Susan S. Gayner			✓	✗
Proposer : Board				

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

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

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

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

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

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

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Mark Miller			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. He is the Chairman of Computer Modelling Group Ltd. and Lumine Group Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Lori O'Neill			✓	✗
Proposer : Board				

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Donna Parr	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Andrew Pastor	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Dexter Salna	✓	✓
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Laurie Schultz			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.14			BOARD	POLICY
Elect Barry Symons			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.15			BOARD	POLICY
Elect Robin Van Poelje			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. He is the Chairman of Topicus.com Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is the CEO of Topicus.com Inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

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

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

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

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

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER ARC Resources Ltd (ARX)	MEETING DATE 2024-05-10 ,
COUNTRY Canada	RECORD DATE 2024-03-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00208D408

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	13900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Harold N. Kvisle	✓	✗
01.02	Elect Carol T. Banducci	✓	✗
01.03	Elect David R. Collyer	✓	✗
01.04	Elect Hugh H. Connett	✓	✓
01.05	Elect Michael R. Culbert	✓	✓
01.06	Elect Michael G. McAllister	✓	✓
01.07	Elect Marty Proctor	✓	✗
01.08	Elect M. Jacqueline Sheppard	✓	✗
01.09	Elect Leontine van Leeuwen-Atkins	✓	✓
01.10	Elect Terry M. Anderson	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Harold N. Kvisle	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Carol T. Banducci	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect David R. Collyer	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Hugh H. Connett	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Michael R. Culbert	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Michael G. McAllister	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Marty Proctor	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect M. Jacqueline Sheppard			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Leontine van Leeuwen-Atkins			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Terry M. Anderson			✓	✓

Proposer : Board

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

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Lundin Mining Corporation (LUN)	MEETING DATE 2024-05-10 ,
COUNTRY Canada	RECORD DATE 2024-03-22
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 550372106

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Adam I. Lundin	✓	✗
01.02	Elect Charles Ashley Heppenstall	✓	✗
01.03	Elect Donald K. Charter	✓	✗
01.04	Elect Juliana L. Lam	✓	✗
01.05	Elect Jack Lundin	✓	✗
01.06	Elect Dale C. Peniuk	✓	✗
01.07	Elect María Olivia Recart	✓	✓
01.08	Elect Natasha N.D. Vaz	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Change of Registered Office	✓	✓
05	Amendments to Articles Regarding Share Structure	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Adam I. Lundin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Charles Ashley Heppenstall	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Chair of International Petroleum Corporation and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Donald K. Charter	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Juliana L. Lam	✓	✗
Proposer : Board		

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

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

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

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Dale C. Peniuk			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect María Olivia Recart			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Natasha N.D. Vaz			✓	✓
Proposer : Board				

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Change of Registered Office			✓	✓
Proposer : Board				

The company has decided to transfer its head office from Toronto (Ontario) to Vancouver (British Columbia). This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Amendments to Articles Regarding Share Structure			✓	✓
Proposer : Board				

The company proposes to withdraw the special share from the authorized share capital. This will have no impact on the ordinary shares. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER Autoliv Inc. (ALV)	MEETING DATE 2024-05-10 ,
COUNTRY Sweden	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 52800109

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mikael Bratt	✓	✗
01.02	Elect Mary Lauren Brlas	✓	✗
01.03	Elect Jan Carlson	✓	✗
01.04	Elect Hasse Johansson	✓	✓
01.05	Elect Leif Johansson	✓	✗
01.06	Elect Franz-Josef Kortüm	✓	✗
01.07	Elect Frédéric B. Lissalde	✓	✗
01.08	Elect Xiaozhi Liu	✓	✗
01.09	Elect Gustav Lundgren	✓	✓
01.10	Elect Martin Lundstedt	✓	✗
01.11	Elect Thaddeus J. Senko	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mikael Bratt	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Mary Lauren Brlas			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Jan Carlson			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY

Elect Hasse Johansson



Proposer : Board

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

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Leif Johansson



Proposer : Board

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

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Franz-Josef Kortüm



Proposer : 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.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Frédéric B. Lissalde			✓	✗
Proposer : 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 CEO of Borgwarner Inc and sits on the Compensation Committee, which goes against the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Xiaozhi Liu			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Gustav Lundgren			✓	✓
Proposer : 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 Martin Lundstedt	✓	✗
Proposer : 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 CEO of Volvo AB and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Thaddeus J. Senko	✓	✓
Proposer : 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 company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

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

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

Vote recorded

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PROXY SUMMARY

ISSUER Colgate-Palmolive Company (CL)	MEETING DATE 2024-05-10 ,
COUNTRY United States	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 194162103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	37200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John P. Bilbrey	✓	✗
01.02	Elect John T. Cahill	✓	✗
01.03	Elect Steve A. Cahillane	✓	✗
01.04	Elect Lisa M. Edwards	✓	✓
01.05	Elect C. Martin Harris	✓	✗
01.06	Elect Martina Hund-Mejean	✓	✓
01.07	Elect Kimberly A. Nelson	✓	✗
01.08	Elect Brian Newman	✓	✓
01.09	Elect Lorrie M. Norrington	✓	✗
01.10	Elect Noel R. Wallace	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John P. Bilbrey	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect John T. Cahill			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Steve A. Cahillane			<div>✓</div>	<div>✗</div>
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Lisa M. Edwards			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 C. Martin Harris	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Martina Hund-Mejean	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Kimberly A. Nelson	✓	✗
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Brian Newman			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Lorrie M. Norrington			✓	✗
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Noel R. Wallace			✓	✗

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The maximum share-dilution rate is over 5%. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair	✗	✓

Proposer : Kenneth Steiner

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Progressive Corporation (The) (PGR)	MEETING DATE 2024-05-10 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 743315103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	4500
000442029	Genus Fossil Free CanGlobe Equity fund	8800
000442010	Genus Canglobe Equity fund	10100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Danelle M. Barrett	✓	✓
01.02	Elect Philip F. Bleser	✓	✗
01.03	Elect Stuart B. Burgdoerfer	✓	✗
01.04	Elect Pamela J. Craig	✓	✓
01.05	Elect Charles A. Davis	✓	✗
01.06	Elect Roger N. Farah	✓	✗
01.07	Elect Lawton W. Fitt	✓	✗
01.08	Elect Susan Patricia Griffith	✓	✗
01.09	Elect Devin C. Johnson	✓	✓
01.10	Elect Jeffrey D. Kelly	✓	✗
01.11	Elect Barbara R. Snyder	✓	✗
01.12	Elect Kahina Van Dyke	✓	✓
02	Approval of the 2024 Equity Incentive Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Diversity and Inclusion Report	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Danelle M. Barrett	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Philip F. Bleser	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Stuart B. Burgdoerfer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Pamela J. Craig	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Charles A. Davis	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Roger N. Farah	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Lawton W. Fitt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. She is the Chairwoman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Susan Patricia Griffith	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Devin C. Johnson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Jeffrey D. Kelly	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Barbara R. Snyder	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, 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 01.12	BOARD	POLICY
Elect Kahina Van Dyke	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Approval of the 2024 Equity Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
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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. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Marriott International Inc (MAR)	MEETING DATE 2024-05-10 ,
COUNTRY United States	RECORD DATE 2024-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 571903202

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Anthony G. Capuano	✓	✗
01.02	Elect Isabella D. Goren	✓	✗
01.03	Elect Deborah Marriott Harrison	✓	✗
01.04	Elect Frederick A. Henderson	✓	✗
01.05	Elect Lauren R. Hobart	✓	✗
01.06	Elect Debra L. Lee	✓	✗
01.07	Elect Aylwin B. Lewis	✓	✗
01.08	Elect David S. Marriott	✓	✗
01.09	Elect Margaret M. McCarthy	✓	✓
01.10	Elect Grant F. Reid	✓	✓
01.11	Elect Horacio D. Rozanski	✓	✗
01.12	Elect Susan C. Schwab	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the Board of Directors oversee an independent audit to analyze the impact of the company's policies, practices, products and services on the civil rights of its stakeholders and provide recommendations for improving this impact.	✗	✓
05	Shareholder proposal requesting that the company prepare an annual report on median wage gaps on the basis of gender and race, including risks associated with public policy, reputational, competitive and operational risks, as well as risks related to recruiting and retaining diverse talent.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Anthony G. Capuano

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02

Elect Isabella D. Goren

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

Elect Deborah Marriott Harrison

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Frederick A. Henderson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Lauren R. Hobart	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of DICK'S Sporting Goods, Inc. and sits on the Compensation Committee, which goes against the policy. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Debra L. Lee	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Aylwin B. Lewis	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect David S. Marriott	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Margaret M. McCarthy	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Grant F. Reid	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Horacio D. Rozanski	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Booz Allen Hamilton, Inc. and sits on the Compensation Committee, which goes against the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Susan C. Schwab	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor

✓

✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation

✓

✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal requesting that the Board of Directors oversee an independent audit to analyze the impact of the company's policies, practices, products and services on the civil rights of its stakeholders and provide recommendations for improving this impact.

✗

✓

Proposer : Trillium ESG Global Equity Fund

Events in recent years, including the assassination of George Floyd and protests in support of the Black Lives Matter movement, as well as the disproportionate impact of the COVID-19 pandemic on ethnic minority communities, have contributed to bringing systemic racism, violence, and racial inequality, including in employment, to the attention of the media, the public, and policymakers. In doing so, they have brought diversity, equity and inclusion (DEI) issues to the forefront in the United States. It is therefore in the interests of shareholders that companies identify and diligently address inequality issues affecting their stakeholders, especially as those who fail to comply with the principles of fairness expose themselves to financial, legal, operational, reputational and divestment risks. Furthermore, in the workplace, preventing discrimination and creating an open, diverse work environment at all levels of the organization offers many benefits, such as bringing in a variety of perspectives, increasing productivity and employee morale, eliminating the limitations of groupthink, and reducing the risks of discrimination. Studies have also shown that diversity has a positive effect on financial performance. In the case of Marriott, we find that the company publishes information about diversity, as well as its efforts, commitments and policies regarding civil rights. It has also launched DEI initiatives for various stakeholders. For example, it aims to reach 3,000 hotels owned by women or members of diverse groups in the United States and Canada by 2025. These actions and commitments deserve to be highlighted. However, despite these efforts, Marriott has been embroiled in several recent controversies. For example, in 2023, an ex-employee launched a lawsuit, alleging that she had been harassed and raped by a supervisor and that Marriott had failed to keep her workplace safe. She claims Marriott was negligent in hiring, training and employing an individual known to be a sexual harasser. She adds that she was fired after reporting the incident. Meanwhile, in 2022, the Department of Labor determined that a Marriott resort in Tennessee had engaged in racial and gender discrimination in hiring 250 people. A \$630,732 settlement was reached, without Marriott admitting or denying wrongdoing. Marriott also agreed to a \$20 million settlement in 2023, after a jury found that it had failed to accommodate an employee's disability. In this context, the proposal appears to be in the interests of both shareholders and the company. An independent analysis of its impact on civil rights would enable it to objectively assess whether its policies and practices may have negative effects on its stakeholders. All in all, it is a matter for the company to exercise due diligence in this area, to ensure that it does not unconsciously contribute to discrimination or systemic racism and, where appropriate, to make the appropriate corrections. As a result, it could proactively identify and mitigate the risk of being associated with a controversy, which would expose the company to significant legal, financial, reputational, and even consumer boycott risks. The publication of the report would also allow investors to better assess the risks involved. What's more, a growing number of companies (including Citigroup, State Street, BlackRock, Airbnb and Starbucks) have begun or agreed to take part in this type of exercise, recognizing the importance and interest of this tool. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal requesting that the company prepare an annual report on median wage gaps on the basis of gender and race, including risks associated with public policy, reputational, competitive and operational risks, as well as risks related to recruiting and retaining diverse talent.	✗	✓

Proposer : Myra K. Young

Large wage disparities based on gender and race persist in the United States, whether or not factors such as experience, training, sector or hours of work are considered. For example, the median salary of black employees was 75.6% of that of their white peers in 2019, according to the Economic Policy Institute. Far from closing, this gap has widened since 2000. 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 Marriott, we note that the company only publishes adjusted salary differentials for its US staff, which is insufficient. Indeed, 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 members of minorities in well-paid jobs, or even to a problem of systemic discrimination in promotion, which explains the importance of disclosing both types of 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. It should be noted that the proposal received a 23.9% approval rate in 2023, demonstrating shareholder interest in this issue. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Tractor Supply Company (TSCO)	MEETING DATE 2024-05-09 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 892356106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	2200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joy Brown	✓	✗
01.02	Elect Ricardo Cardenas	✓	✗
01.03	Elect Meg Ham	✓	✓
01.04	Elect André J. Hawaux	✓	✗
01.05	Elect Denise L. Jackson	✓	✗
01.06	Elect Ramkumar Krishnan	✓	✓
01.07	Elect Edna K. Morris	✓	✗
01.08	Elect Mark J. Weikel	✓	✗
01.09	Elect Harry A. Lawton III	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joy Brown	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's

governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Ricardo Cardenas			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Darden Restaurants inc. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Meg Ham			✓	✓
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.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect André J. Hawaux			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation

creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Denise L. Jackson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Ramkumar Krishnan	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Edna K. Morris	✓	✗
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 policy. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Mark J. Weikel			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Harry A. Lawton III			✓	✓
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.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor			✓	✓
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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

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PROXY SUMMARY

ISSUER ONEX Corporation (OCX)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 68272K103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	7700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lisa Carnoy	✓	✗
01.02	Elect Robert Le Blanc	✓	✗
01.03	Elect Sarabjit S. Marwah	✓	✗
01.04	Elect Beth A. Wilkinson	✓	✓
02	Appointment of Auditor	✓	✓
03	Authority to Set Auditor's Fees	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Adoption of By-Law No. 5	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lisa Carnoy	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
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Elect Robert Le Blanc	✓	✗
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Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

	BOARD	POLICY
Elect Sarabjit S. Marwah	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He chairs the Governance Committee, yet the company maintains a shareholder structure with unequal voting rights. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

	BOARD	POLICY
Elect Beth A. Wilkinson	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor	✓	✓
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Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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 04	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that do not meet policy criteria. The maximum share-option dilution rate is over 5%. It is desirable that a link be established between compensation and the company's social performance. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Adoption of By-Law No. 5	✓	✓

Proposer : Board

The amendment reflects the requirements established by the Canadian Transportation Agency in connection with the acquisition of Sunwing by WestJet Airlines, an affiliate of the company, by requiring that a majority of the directors who vote on or sign a written resolution of the company's Board of Directors concerning any Sunwing-related matter be Canadians. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Magna International Inc. (MGA)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 559222401

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mary S. Chan	✓	✗
01.02	Elect V. Peter Harder	✓	✓
01.03	Elect Jan R. Hauser	✓	✓
01.04	Elect Seetarama S. Kotagiri	✓	✓
01.05	Elect Jay K. Kunkel	✓	✓
01.06	Elect Robert F. MacLellan	✓	✗
01.07	Elect Mary Lou Maher	✓	✓
01.08	Elect William A. Ruh	✓	✓
01.09	Elect Indira V. Samarasekera	✓	✗
01.10	Elect Matthew Tsien	✓	✓
01.11	Elect Thomas Weber	✓	✓
01.12	Elect Lisa S. Westlake	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗


PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mary S. Chan	✓	✗

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. She is the COO of Nikola Corporation and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect V. Peter Harder		

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 Jan R. Hauser		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Seetarama S. Kotagiri		

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 01.05	BOARD	POLICY
Elect Jay K. Kunkel	✓	✓

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 Robert F. MacLellan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is 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 Mary Lou Maher	✓	✓

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 William A. Ruh	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Indira V. Samarasekera	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 01.10	BOARD	POLICY
Elect Matthew Tsien	✓	✓

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 01.11	BOARD	POLICY
Elect Thomas Weber	✓	✓

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 01.12	BOARD	POLICY
Elect Lisa S. Westlake	✓	✓

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 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. The compensation does not include ESG performance criteria. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Quebecor Inc. (QBR/QBR.A)	MEETING DATE 2024-05-09 ,
COUNTRY Canada	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 748193208

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Chantal Bélanger	✓	✓
01.02	Elect Lise Croteau	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.	✗	✓
05	Shareholder Proposal Regarding In-Person Shareholder Meetings	✗	✓
06	Shareholder Proposal Regarding Say on Climate	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Chantal Bélanger	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

		Vote recorded	
ITEM 01.02		BOARD	POLICY
Elect Lise Croteau		✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor

✓

✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation

✓

✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation system does not have a long-term component. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. The executive compensation does not include any ESG criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 04

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.

✗

✓

More and more companies are introducing compensation plans linked to ESG performance. According to a study by law firm Fasken published in 2023, 68% of companies on the TSX 60 index and 80% of companies on Climate Commitment Canada's Priority List (this list includes 40 TSX-listed companies that are considered large carbon emitters or could play an important role in Canada's energy transition) link ESG performance indicators to executive compensation. This link translates into greater attention to ESG performance, which can have a positive financial impact. Indeed, according to a Deloitte report published in 2022, "between 2013 and 2020, companies with consistently high ESG performance tended to achieve a total shareholder return 2.6 times higher than companies with average ESG performance. Some companies, including MasterCard and Papa John's, go further by linking their ESG efforts to employee compensation. For example, MasterCard takes into account the achievement of its ESG objectives in three areas (carbon footprint, financial inclusion and gender pay gap) when calculating bonuses for its employees, believing that all staff share responsibility for its ESG commitments. This is the context of the proposal. Like MasterCard, the proponent believes "that the achievement of many ESG objectives is not only the responsibility of senior management, but of all employees who, in their daily work, can contribute significantly to the achievement of the organization's priority objectives, to exceed them and to suggest innovative ways to achieve them more quickly". In fact, a Conference Board report published in 2022 states that the inclusion of ESG issues in employee compensation reflects the fact that achieving ESG objectives requires a collective effort. In the case of Québecor, the company is currently examining the possibility of incorporating ESG considerations into the compensation of certain executives. However, it believes that "linking incentive compensation to ESG objectives for all of Québecor's 11,417 employees is neither feasible nor appropriate at this time". In this context, we believe it would be beneficial to adopt the proposal. It simply asks the Board to examine the possibility of linking a portion of employee compensation to key ESG objectives set by the company, without requiring a "wall-to-wall" approach or imposing conditions. It should be noted that the proponent withdrew a similar proposal submitted to Metro after the company explained that it could not link part of the remuneration of all its employees to the achievement of ESG objectives, but that it did so for those who could have an effect on the achievement of the objectives set out in its corporate responsibility plan, such as store and distribution center managers, who have health and safety objectives. Given the low-impact nature of the proposal, as well as the considerable negative impact that poor ESG performance can have on financial performance, we believe it would be in the shareholders' interest for the Board to consider whether aligning a portion of non-executive compensation with the company's performance against ESG objectives that it has set and considers a priority can promote, or even accelerate, their achievement. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding In-Person Shareholder Meetings

BOARD POLICY

✗

✓

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they

should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder Proposal Regarding Say on Climate



Proposer : MÉDAC

The proposer requests an annual consultative vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we are concerned that the adoption of an annual consultative vote on climate issues could become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already put in place, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Mueller Industries inc. (NYSE: MLI)	MEETING DATE 2024-05-09 ,
COUNTRY United States	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 624756102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	39300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gregory L. Christopher	✓	✗
01.02	Elect Elizabeth Donovan	✓	✗
01.03	Elect William C. Drummond	✓	✓
01.04	Elect Gary S. Gladstein	✓	✗
01.05	Elect Scott J. Goldman	✓	✗
01.06	Elect John B. Hansen	✓	✗
01.07	Elect Terry Hermanson	✓	✗
01.08	Elect Charles P. Herzog Jr.	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of the 2024 Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gregory L. Christopher	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Elizabeth Donovan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect William C. Drummond	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Gary S. Gladstein	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10

years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Scott J. Goldman			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect John B. Hansen			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Terry Hermanson			✓	✗

Proposer : Board

The nominees' independence was verified and it 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 non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Charles P. Herzog Jr.	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Approval of the 2024 Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Steel Dynamics Inc. (NASDAQ:STLD)	MEETING DATE 2024-05-09 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 858119100

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark D. Millett	✓	✗
01.02	Elect Sheree L. Bargabos	✓	✓
01.03	Elect Kenneth W. Cornew	✓	✗
01.04	Elect Traci M. Dolan	✓	✗
01.05	Elect Jennifer L. Hamann	✓	✗
01.06	Elect James C. Marcuccilli	✓	✗
01.07	Elect Bradley S. Seaman	✓	✗
01.08	Elect Gabriel L. Shaheen	✓	✗
01.09	Elect Luis M. Sierra	✓	✓
01.10	Elect Richard P. Teets, Jr.	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of the 2024 Employee Stock Purchase Plan	✓	✓
05	Shareholder Proposal Regarding Right to Call Special Meeting	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mark D. Millett	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. 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 01.02	BOARD	POLICY
Elect Sheree L. Bargabos	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Kenneth W. Cornew	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Traci M. Dolan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Jennifer L. Hamann	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect James C. Marcuccilli	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the 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 01.07	BOARD	POLICY
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Elect Bradley S. Seaman



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Gabriel L. Shaheen



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Luis M. Sierra



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Richard P. Teets, Jr.



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation does not include any ESG performance criteria. The short-term incentive compensation exceeds 200% of base salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Approval of the 2024 Employee Stock Purchase Plan



Proposer : Board

The proposed savings plan meets all of the policy criteria. This plan's share-dilution rate is less than or equal to 5%. The reduction on the shareprice relative to the market value shall not exceed 20%. A vote in favour of 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 BAE Systems PLC (BA)	MEETING DATE 2024-05-09 ,
COUNTRY United Kingdom	RECORD DATE 2024-05-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G06940103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	122100

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Final Dividend	✓	✓
04	Elect Nick Anderson	✓	✓
05	Elect Thomas Arseneault	✓	✓
06	Elect Crystal E. Ashby	✓	✓
07	Elect Elizabeth Corley	✓	✓
08	Elect Bradley Greve	✓	✓
09	Elect Jane Griffiths	✓	✗
10	Elect Cressida Hogg	✓	✓
11	Elect Ewan Kirk	✓	✓
12	Elect Stephen T. Pearce	✓	✓
13	Elect Nicole W. Piasecki	✓	✓
14	Elect Mark Sedwill	✓	✓
15	Elect Charles Woodburn	✓	✓
16	Elect Angus Cockburn	✓	✗
17	Appointment of Auditor	✓	✓

18	Authority to Set Auditor's Fees	✓	✓
19	Authorisation of Political Donations	✓	✗
20	Authority to Issue Shares w/ Preemptive Rights	✓	✓
21	Authority to Issue Shares w/o Preemptive Rights	✓	✓
22	Authority to Repurchase Shares	✓	✓
23	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Final Dividend	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Elect Nick Anderson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Elect Thomas Arseneault	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 06	BOARD	POLICY
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Elect Crystal E. Ashby	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Elect Elizabeth Corley	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08	BOARD	POLICY
Elect Bradley Greve	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
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Elect Jane Griffiths



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Redx Pharma plc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Elect Cressida Hogg



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Elect Ewan Kirk



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Elect Stephen T. Pearce	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Elect Nicole W. Piasecki	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14	BOARD	POLICY
Elect Mark Sedwill	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 15	BOARD	POLICY
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Elect Charles Woodburn	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is 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 16	BOARD	POLICY
Elect Angus Cockburn	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of James Fisher and Sons plc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18	BOARD	POLICY
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Authority to Set Auditor's Fees



Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

BOARD

POLICY

Authorisation of Political Donations



Proposer : Board

It is in the shareholders' interest that the company disclose all information on its lobbying efforts, because there are risks to the company's reputation. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 20

BOARD

POLICY

Authority to Issue Shares w/ Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

BOARD

POLICY

Authority to Issue Shares w/o Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD

POLICY

Authority to Repurchase Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

BOARD

POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER ACS / Actividades de Construccion y Servicios SA (ACS)	MEETING DATE 2024-05-09 ,
COUNTRY Spain	RECORD DATE 2024-05-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E7813W163

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	49600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Accounts and Reports	✓	✓
01.02	Allocation of Profits/Dividends	✓	✓
02	Report on Non-Financial Information	✓	✗
03	Ratification of Board Acts	✓	✓
04.01	Elect Javier Echenique Landiribar	✓	✗
04.02	Elect Mariano Hernández Herreros	✓	✗
04.03	Board Size	✓	✓
05	Remuneration Report	✓	✗
06	Amendments to Article 12 (Board Competencies)	✓	✓
07	Amendments to Article 7 of the General Meeting Regulations (Shareholders' Meeting Competencies)	✓	✓
08	Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital	✓	✓
09	Authority to Repurchase and Reissue Shares	✓	✓
10	Authority to Issue Convertible Debt Instruments	✓	✓
11	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Accounts and Reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Report on Non-Financial Information	✓	✗

Proposer : Board

In December 2018, Spain incorporated a European Union directive on annual disclosure of non-financial information and diversity into its laws. Large Spanish companies must now submit a report on this information at their annual general meeting. In December 2021, a royal decree specifying the modalities was approved by the Spanish Council of Ministers, emphasizing the inclusion of environmental, social and anti-corruption information, as well as specific details about the company. The Board of Directors asks the shareholders to approve this report. ACS has provided an exhaustive analysis of the various aspects required by law, and its report has been independently verified. In terms of the environment, it has committed to achieving carbon neutrality by 2045 for emissions related to its operations. To achieve this, it plans to reduce its Scope 1 emissions by 35% by 2030, with an intermediate target of 15% by 2025, and by 60% for Scope 2 emissions, with a target of 30% by 2025. These targets have not been validated by the Science-Based Targets initiative (SBTi) and are not in line with a trajectory limiting warming to 1.5°C. The company has not defined targets for Scope 3 emissions, but plans to improve their disclosure to establish reduction objectives for 2025 and 2030. In 2023, ACS achieved a B grade in the CDP survey of its climate change program, and it follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for its disclosures, which include Scope 1, 2 and 3 emissions, verified by an independent third party. In 2023, its absolute Scope 1 and 2 emissions remained stable, with an intensity reduction of 8.44%. The company also maintains an official policy on biodiversity, anticipating future regulations. On the social front, ACS has signed the United Nations Global Compact and claims to have implemented policies that comply with International Labour Organization standards. The company presents its process for identifying human rights risks in its business activities and relationships, describing three key steps in its risk

analysis. However, it does not detail its specific risk assessment process, nor its main challenges in this area. No integrated system for dealing with these issues is indicated, and despite 20 complaints of human rights violations, no concrete action is reported. Nor does it specify the potential impact of its activities on the rights of stakeholders. As regards to remuneration, ACS claims to pay a decent wage to its workers, without explaining how it determines this wage according to region. Nor does it comment on its efforts to encourage living wages among its suppliers, or their practices in terms of freedom of association and collective bargaining. The company also has a policy on diversity, equity and inclusion, and publishes data on recruitment, retention and promotion by gender, but not by race or ethnic origin. In addition, it discloses rates of female representation in management positions and gender pay gaps, revealing notable deficits that could damage its reputation. Despite satisfactory compliance with Spanish law, ACS's practices have significant environmental and social weaknesses which expose the company to major risks in the future. We therefore recommend that shareholders do not support this proposal to encourage the adoption of policies to mitigate these risks. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
	Ratification of Board Acts		✓	✓
Proposer : Board				

This is a formality. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04.01			BOARD	POLICY
	Elect Javier Echenique Landiribar		✓	✗
Proposer : Board				

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. He is a representative of Corporación Financiera Alcor SA., a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 04.02			BOARD	POLICY

Elect Mariano Hernández Herreros	✓	✗
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Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. He is a representative of Rosan Inversiones S.L., a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded	
ITEM 04.03	
Board Size	BOARD POLICY
	✓ ✓

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 05	
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 company's performance, in relation to the industry, does not justify the increase of the salary. A vote against the proposal was recorded.

Vote recorded	
ITEM 06	
Amendments to Article 12 (Board Competencies)	BOARD POLICY
	✓ ✓

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Amendments to Article 7 of the General Meeting Regulations (Shareholders' Meeting Competencies)



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 08

BOARD

POLICY

Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. The opportunity for investors to receive shares instead of dividends does not entail the creation of a special share class or a potential conflict of interest for all shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Authority to Repurchase and Reissue Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the

price is reasonably limited. The share price cannot be reduced. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY
Authority to Issue Convertible Debt Instruments			✓	✓
Proposer : Board				

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Authorisation of Legal Formalities			✓	✓
Proposer : Board				

This is a formality. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER United Rentals Inc. (NYSE:URI)	MEETING DATE 2024-05-09 ,
COUNTRY United States	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 911363109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	1400
000442029	Genus Fossil Free CanGlobe Equity fund	2500
000442010	Genus Canglobe Equity fund	2900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marc A. Bruno	✓	✗
01.02	Elect Larry D. De Shon	✓	✗
01.03	Elect Matthew J. Flannery	✓	✗
01.04	Elect Bobby J. Griffin	✓	✗
01.05	Elect Kim Harris Jones	✓	✓
01.06	Elect Terri L. Kelly	✓	✗
01.07	Elect Michael J. Kneeland	✓	✗
01.08	Elect Francisco J. Lopez-Balboa	✓	✗
01.09	Elect Gracia C. Martore	✓	✓
01.10	Elect Shiv Singh	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.	✓	✗
05	Shareholder Proposal Regarding Director Resignation Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Marc A. Bruno	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Larry D. De Shon	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Matthew J. Flannery	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Bobby J. Griffin		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Kim Harris Jones		
Proposer : Board		



The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Terri L. Kelly		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Michael J. Kneeland				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Francisco J. Lopez-Balboa				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CFO of Cumulus Media and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Gracia C. Martore				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Shiv Singh	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.				
Proposer : Board			<hr/>	

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive.A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Shareholder Proposal Regarding Director Resignation Policy				
Proposer : Not disclosed			<hr/>	

The proposal requests that the company guidelines state that a director who fails to obtain a majority vote in an uncontested election shall not be nominated by the Board at the next annual shareholder meeting. It is in the shareholders' interest to implement a mechanism that will allow them to express their opposition to a nominee and that will be taken into consideration. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Sempra Energy (SRE)	MEETING DATE 2024-05-09 ,
COUNTRY United States	RECORD DATE 2024-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 816851109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	22400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Andrés Conesa Labastida	✓	✗
01.02	Elect Pablo A. Ferrero	✓	✗
01.03	Elect Richard J. Mark	✓	✓
01.04	Elect Jeffrey W. Martin	✓	✗
01.05	Elect Bethany J. Mayer	✓	✗
01.06	Elect Michael N. Mears	✓	✗
01.07	Elect Jack T. Taylor	✓	✗
01.08	Elect Cynthia J. Warner	✓	✗
01.09	Elect James C. Yardley	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Severance Approval Policy	✗	✓
05	Shareholder proposal requesting that the company report to shareholders on measures taken to reduce the risk of significant environmental hazards or life-threatening safety incidents in its operations and those of its subsidiaries.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Andrés Conesa Labastida	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Grupo Aeromexico SAB de CV and sits on the Compensation Committee, which goes against the policy. Besides, he sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.02		BOARD	POLICY
Elect Pablo A. Ferrero		<div>✓</div>	<div>✗</div>
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.03		BOARD	POLICY
Elect Richard J. Mark		<div>✓</div>	<div>✓</div>
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

		Vote recorded	
ITEM 01.04		BOARD	POLICY

Elect Jeffrey W. Martin



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Bethany J. Mayer



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Lam Research Corporation and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Michael N. Mears



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Jack T. Taylor	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Cynthia J. Warner	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect James C. Yardley	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its

shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Severance Approval Policy	✗	✓
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.

ITEM 05

Shareholder proposal requesting that the company report to shareholders on measures taken to reduce the risk of significant environmental hazards or life-threatening safety incidents in its operations and those of its subsidiaries.

BOARD



POLICY



Proposer : The Utility Workers Union of America

In recent years, Sempra has been involved in several catastrophic incidents that have raised major concerns about public safety and environmental management. One of the most serious occurred in October 2015, when a natural gas well in Aliso Canyon experienced a massive leak due to casing corrosion. The leak released 109,000 metric tons of methane and required the evacuation of nearly 20,000 local residents for several months. The financial cost of this incident to its Southern California Gas (SoCalGas) subsidiary was more than \$3.5 billion, including a \$1.8 billion settlement to resolve 390 lawsuits and more than \$200 million in penalties and corrective measures imposed by regulators. In 2019, an independent analysis commissioned by the California Public Utilities Commission (CPUC) revealed that SoCalGas had failed to perform failure analyses on more than 60 previous leaks dating back to the 1970s, and that the 2015 leak could have been contained much earlier if the company had applied industry best practices. This revelation highlights significant shortcomings in the company's risk management and infrastructure maintenance. Furthermore, in 2021, the CPUC discovered that SoCalGas had not correctly assessed the concentration and extent of gas migration during a pipeline rupture in 2019, which led to an explosion that killed one employee, injured firefighters and citizens, in addition to causing significant property damage. In the face of these challenges, Sempra's Board of Directors maintains that the company has already taken adequate measures to improve its monitoring, safety and environmental performance. However, the above-mentioned events and regulatory reports point to persistent safety deficiencies. After review, we believe that it is in the shareholders' interest for the Board of Directors to ensure rigorous oversight of safety and environmental issues. Support for the proposal would signal to the company that safety and the environment are key issues, and that it has a duty to protect the interests of its shareholders by monitoring and controlling its risk exposure. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Kinross Gold Corporation (K)	MEETING DATE 2024-05-08 ,
COUNTRY Canada	RECORD DATE 2024-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 496902404

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kerry D. Dyte	✓	✗
01.02	Elect Glenn A. Ives	✓	✓
01.03	Elect Ave G. Lethbridge	✓	✗
01.04	Elect Michael A. Lewis	✓	✗
01.05	Elect Elizabeth McGregor	✓	✓
01.06	Elect Catherine McLeod-Seltzer	✓	✗
01.07	Elect Kelly J. Osborne	✓	✗
01.08	Elect George Paspalas	✓	✗
01.09	Elect J. Paul Rollinson	✓	✓
01.10	Elect David A. Scott	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Shareholder Rights Plan Renewal	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kerry D. Dyte	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Glenn A. Ives			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Ave G. Lethbridge			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Michael A. Lewis			✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Elizabeth McGregor	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Catherine McLeod-Seltzer	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. She is the Chairwoman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Kelly J. Osborne



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect George Paspalas



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect J. Paul Rollinson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. 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 David A. Scott		✓	✓
Proposer : Board			
The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.			
			Vote recorded
ITEM 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 candidate was recorded.			
			Vote recorded
ITEM 03		BOARD	POLICY
Shareholder Rights Plan Renewal		✓	✓
Proposer : Board			
The plan meets all policy criteria. A vote in favour of the proposal was recorded.			
			Vote recorded
ITEM 04		BOARD	POLICY
Advisory Vote on Executive Compensation		✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER GSK PLC (LON: GSK)	MEETING DATE 2024-05-08 ,
COUNTRY United Kingdom	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G3910J179

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Elect Wendy Becker	✓	✗
04	Elect Jeannie Lee	✓	✓
05	Elect Sir Jonathan R. Symonds	✓	✓
06	Elect Emma N. Walmsley	✓	✓
07	Elect Julie Brown	✓	✓
08	Elect Elizabeth McKee Anderson	✓	✓
09	Elect Charles A. Bancroft	✓	✓
10	Elect Hal V. Barron	✓	✓
11	Elect Anne Beal	✓	✓
12	Elect Harry Dietz	✓	✓
13	Elect Jesse Goodman	✓	✓
14	Elect Vishal Sikka	✓	✓
15	Appointment of Auditor	✓	✓
16	Authority to Set Auditor's Fees	✓	✓
17	Authorisation of Political Donations	✓	✗

18	Authority to Issue Shares w/ Preemptive Rights	✓	✓
19	Authority to Issue Shares w/o Preemptive Rights	✓	✓
20	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
21	Authority to Repurchase Shares	✓	✓
22	Approve Exemption from Statement of the Senior Statutory Auditor's name in published Auditors' Reports	✓	✗
23	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01

Accounts and Reports

BOARD

✓

POLICY

✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

Remuneration Report

BOARD

✓

POLICY

✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Short term compensation exceeds 200% base salary. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Elect Wendy Becker	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Elect Jeannie Lee	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Elect Sir Jonathan R. Symonds	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Elect Emma N. Walmsley		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Elect Julie Brown		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08	BOARD	POLICY
Elect Elizabeth McKee Anderson		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
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Elect Charles A. Bancroft



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Elect Hal V. Barron



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Elect Anne Beal



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Elect Harry Dietz



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Elect Jesse Goodman



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14

BOARD

POLICY

Elect Vishal Sikka



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 15

BOARD

POLICY

Appointment of Auditor	✓	✓
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Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal 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 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Authorisation of Political Donations	✓	✗

Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 18	BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 21	BOARD	POLICY
Authority to Repurchase Shares	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD POLICY

Approve Exemption from Statement of the Senior Statutory Auditor's name in published Auditors' Reports



Proposer : Board

It is contrary to the principle of accountability to approve the actions of the statutory auditor, thereby absolving them of all responsibility. A vote against the proposal was recorded.

Vote recorded

ITEM 23

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Stella-Jones Inc. (SJ)	MEETING DATE 2024-05-08 ,
COUNTRY Canada	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 85853F105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	6700
160717012	Genus Canadian Alpha Fund	7600
000442029	Genus Fossil Free CanGlobe Equity fund	29600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michelle A. Banik	✓	✓
01.02	Elect Robert Coallier	✓	✓
01.03	Elect Anne Giardini	✓	✗
01.04	Elect Rhodri J Harries	✓	✓
01.05	Elect Karen Laflamme	✓	✓
01.06	Elect Katherine A. Lehman	✓	✓
01.07	Elect James A. Manzi, Jr.	✓	✓
01.08	Elect Douglas W. Muzyka	✓	✗
01.09	Elect Simon Pelletier	✓	✗
01.10	Elect Éric Vachon	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Approval of the Treasury Share Unit Plan	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Michelle A. Banik	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Robert Coallier			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Anne Giardini			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Rhodri J Harries			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Karen Laflamme			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Katherine A. Lehman			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect James A. Manzi, 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 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 Douglas W. Muzyka	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Simon Pelletier	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This candidate, considered to be related by policy, sits on the Nominations Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Éric Vachon	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 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. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Approval of the Treasury Share Unit Plan			✓	✗
Proposer : Board				

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Establishing a link between remuneration and the company's ESG performance is desirable. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Primerica Inc. (NYSE:PRI)	MEETING DATE 2024-05-08 ,
COUNTRY United States	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 74164M108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	4700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John A. Addison, Jr.	✓	✗
01.02	Elect Joel M. Babbit	✓	✗
01.03	Elect Amber L. Cottle	✓	✗
01.04	Elect Gary L. Crittenden	✓	✗
01.05	Elect Cynthia N. Day	✓	✗
01.06	Elect Sanjeev Dheer	✓	✓
01.07	Elect Beatriz R. Perez	✓	✗
01.08	Elect D. Richard Williams	✓	✗
01.09	Elect Glenn J. Williams	✓	✗
01.10	Elect Darryl L. Wilson	✓	✓
01.11	Elect Barbara A. Yastine	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John A. Addison, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Joel M. Babbit	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Amber L. Cottle	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Gary L. Crittenden	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Cynthia N. Day	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Sanjeev Dheer	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Beatriz R. Perez	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect D. Richard Williams			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Glenn J. Williams			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Darryl L. Wilson			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Barbara A. Yastine	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

[Vote recorded](#)

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PROXY SUMMARY

ISSUER Gilead Sciences Inc. (GILD)	MEETING DATE 2024-05-08 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375558103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	6600
000442100	Genus High Impact Equity Fund	21200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jacqueline K. Barton	✓	✓
01.02	Elect Jeffrey A. Bluestone	✓	✓
01.03	Elect Sandra J. Horning	✓	✗
01.04	Elect Kelly A. Kramer	✓	✓
01.05	Elect Ted W. Love	✓	✓
01.06	Elect Harish Manwani	✓	✗
01.07	Elect Daniel P. O'Day	✓	✗
01.08	Elect Javier J. Rodriguez	✓	✗
01.09	Elect Anthony Welters	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to Certificate of Incorporation Regarding Officer Exculpation	✓	✗
05	Shareholder proposal that the company reform the structure of its Board of Directors to include a member drawn from the company's non-executive employees.	✗	✓
06	Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.	✗	✗
07	Shareholder proposal requesting that the Board of Directors adopt a policy whereby executives undertake to retain 25% of shares acquired under equity compensation programs until they reach normal retirement age.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Jacqueline K. Barton	<div><div></div><div>✓</div></div>	<div><div></div><div>✓</div></div>
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Jeffrey A. Bluestone	<div><div></div><div>✓</div></div>	<div><div></div><div>✓</div></div>

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Sandra J. Horning	<div><div></div><div>✓</div></div>	<div><div></div><div>✗</div></div>

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Kelly A. Kramer		
Proposer : Board		

The nominees' independence was verified and it 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 Ted W. Love		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Harish Manwani		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY

Elect Daniel P. O'Day	✓	✗
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Javier J. Rodriguez	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of DaVita and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Anthony Welters	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Canadians. 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Amendment to Certificate of Incorporation Regarding Officer Exculpation



Proposer : Board

The State of Delaware recently amended its corporate law to allow them to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal that the company reform the structure of its Board of Directors to include a member drawn from the company's non-executive employees.



Proposer : Jing Zhao

The shareholder's request would broaden the pool of potential candidates and thus allow for the election of the most qualified and diverse directors to the board. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.



Proposer : Bowyer Research, Inc / David Bahnsen, Trustee of The Bahnsen Family Trust

The access to reproductive health care, particularly contraception and abortion, is a major issue in the United States. Since the repeal of Roe v. Wade in June 2022, 24 States have banned voluntary termination of pregnancy (abortion) or are preparing to do so, according to the Guttmacher Institute, a pro-choice organization. The battle for abortion rights continues in the streets, in courts, and in State legislatures. Although abortion is a divisive issue in the U.S., many companies have publicly supported women's right to abortion and taken steps to ensure that their employees have access to it, wherever they work. In particular, the proponent criticizes the company's decision to challenge a Texas court's decision to restrict access to mifepristone, a drug frequently used in abortion procedures, claiming that this measure represents an unjustified and unscientific barrier to medical practice. It argues that this challenge constitutes a legal, financial and reputational risk for the company. It also points out that his opposition to laws that limit abortion goes against his commitment to promoting diversity and inclusion. The proponent, Bowyer Research, is one of a number of organizations known for their opposition to responsible investment and their use of anti-ESG shareholder proposals. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors adopt a policy whereby executives undertake to retain 25% of shares acquired under equity compensation programs until they reach normal retirement age.



Proposer : John Chevedden

The proposal calls for executives to retain 25% of their vested shares until normal retirement age in order to promote the long-term interests of the company and its shareholders. The company states that it has a stock ownership policy. However, this policy does not require executives to retain their shares once they leave office.

This proposal may seem excessive, but it is in the interest of shareholders, as it reduces the financial risk of excessive or weakly linked compensation to the company's performance. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Packaging Corporation Of America (NYSE:PKG)	MEETING DATE 2024-05-08 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 695156109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	9400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cheryl K. Beebe	✓	✗
01.02	Elect Duane C. Farrington	✓	✓
01.03	Elect Karen Gowland	✓	✗
01.04	Elect Donna A. Harman	✓	✓
01.05	Elect Mark W. Kowlzan	✓	✗
01.06	Elect Robert C. Lyons	✓	✗
01.07	Elect Thomas P. Maurer	✓	✗
01.08	Elect Samuel M. Mencoff	✓	✗
01.09	Elect Roger B. Porter	✓	✗
01.10	Elect Thomas S. Souleles	✓	✗
01.11	Elect Paul T. Stecko	✓	✗
02	Ratification of Auditor	✓	✓
03	Amendment to the 1999 Long-Term Equity Incentive Plan	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗
05	Shareholder Proposal Regarding Mandatory Director Resignation Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Cheryl K. Beebe



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Duane C. Farrington



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Karen Gowland



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Donna A. Harman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Mark W. Kowlzan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Robert C. Lyons	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Thomas P. Maurer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Samuel M. Mencoff	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Roger B. Porter	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He

has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Thomas S. Souleles			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Paul T. Stecko			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor			<div>✓</div>	<div>✓</div>

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Amendment to the 1999 Long-Term Equity Incentive Plan	✓	✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Mandatory Director Resignation Policy	✗	✓

Proposer : Board

Under the principle of majority vote, candidates must obtain at least half plus one of the votes cast by shareholders to be elected. This mechanism ensures that the shareholders' will is truly expressed with regard to the management of the company. However, in recent years, many companies have implemented policies for the resignation of directors. According to these policies, when directors do not obtain the support of a majority of shareholders, they are required to submit their resignation to the board of directors committee responsible for overseeing nominations and governance or directly to the board of directors. The latter then decides whether to accept the resignation or not. If a director does not receive the support of a majority of shareholders, the final decision on whether or not to retain him or her always rests with the Board of Directors, which considerably diminishes the importance of the shareholders' voice. According to a Glass Lewis study conducted in 2023, of the 93 directors in their sample who did not win a majority in elections, only 17% of directors in companies with a resignation policy actually left the board. Il en ressort qu'un nombre considérable de ces entreprises n'ont pas pris de mesures significatives à l'égard de ces administrateurs. The proponent argues that this proposal would establish a more rigorous standard by requiring reviewing directors to provide one or more substantial justifications for refusing a resignation. It would also allow a director who has not been re-elected to continue in office as a "standby" director. In addition, it would ensure that the resignation of any "pending" director not re-elected in a subsequent election would automatically take effect 30 days after the election results have been validated. The Board opposes the proposal, saying it is unnecessary. He maintains that existing by-laws give him the necessary latitude to decide whether or not to accept the resignations of directors who did not obtain a majority vote in uncontested elections. He adds that these regulations also require him to communicate his decision publicly, thereby ensuring his accountability to shareholders. He stresses the importance of being able to assess whether accepting or refusing a resignation is in the best interests of the company and its shareholders, a key responsibility of his role as trustee. However, according to the proponent, the new by-laws would give shareholders the ultimate power to decide whether a non-re-elected director should step down, while preserving the possibility for the Board of Directors to initially refuse the resignation of an incumbent director who has not obtained a majority of votes. After review, we believe that in the rare cases where a director does not win a majority of votes, the company should prepare for the possibility of that director leaving the Board, while ensuring that shareholders retain a significant voice in the election process. The proposal is in the interest of the shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER CSX Corporation (CSX)	MEETING DATE 2024-05-08 ,
COUNTRY United States	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 126408103

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Donna M. Alvarado	✓	✗
01.02	Elect Thomas P. Bostick	✓	✓
01.03	Elect Anne H. Chow	✓	✓
01.04	Elect Steven T. Halverson	✓	✗
01.05	Elect Paul C. Hilal	✓	✓
01.06	Elect Joseph R. Hinrichs	✓	✓
01.07	Elect David M. Moffett	✓	✓
01.08	Elect Linda H. Riefler	✓	✓
01.09	Elect Suzanne M. Vautrinot	✓	✓
01.10	Elect James L. Wainscott	✓	✓
01.11	Elect J. Steven Whisler	✓	✗
01.12	Elect John J. Zillmer	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting the Board of Directors to form a Rail Safety Committee composed of independent directors with the power and duty to review staffing levels and their impact on safety within the company's rail subsidiary.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Donna M. Alvarado



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Thomas P. Bostick



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Anne H. Chow



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Steven T. Halverson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Paul C. Hilal



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Joseph R. Hinrichs



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect David M. Moffett



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Linda H. Riefler



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Suzanne M. Vautrinot



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect James L. Wainscott



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect J. Steven Whisler



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 01.12

BOARD

POLICY

Elect John J. Zillmer



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 CEO of Aramark and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor	✓	✓
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Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder proposal requesting the Board of Directors to form a Rail Safety Committee composed of independent directors with the power and duty to review staffing levels and their impact on safety within the company's rail subsidiary.	✗	✓

Proposer : Segal Marco Advisors on behalf of AFL-CIO Equity Index Funds

In 2023, a Norfolk Southern freight train carrying hazardous materials derailed in Ohio, causing a huge fire and the evacuation of half the citizens of the town of East Palestine. This disaster highlighted the need for greater rail safety in the United States. According to the U.S. Secretary of Transportation, more than 1,000 train derailments occur in this country every year. The proponent points out that these incidents have drawn attention to the risks associated with railway activities. It points out that according to a CNN article published in July 2023, the East Palestine derailment cost Norfolk Southern nearly US\$1 billion, and that a similar derailment of a CSX train could present a significant financial risk for the company. It adds that since this incident, the time-definite rail transport model has been under scrutiny. This standard is used by freight trains to increase operational efficiency and reduce costs. The proponent points out that it has, however, led to a considerable drop in staffing levels, a reduction in equipment and longer trains, all of which have contributed to safety problems. It points out that over the past 6 years, Class I railroads have collectively reduced their workforce by 29%, or around 45,000 employees, which would have led to a deterioration in rail service for rail users. In April 2024, we learned that the U.S. Federal Railroad Administration (FRA) had issued new rules to enhance safety, including the requirement to maintain two-person crews on trains on most routes, which is already required by about a dozen U.S. states. The Board considers the proposal unnecessary, arguing that overseeing safety within the company is a core responsibility of the entire Board, and that delegating the review and discussion of something as crucial as safety to a

committee would not reflect the paramount importance of safety to the company's business. It adds that the company is taking proactive measures to protect its employees, customers and communities, and has announced that it will join the FRA's confidential near-miss reporting system. Nevertheless, we note that CSX has been involved in a number of incidents recently. In July 2023, a CSX train carrying a chemical product derailed, triggering evacuations in the Philadelphia suburbs. In August 2023, another CSX freight train travelling west from Selkirk to Buffalo, containing xylene and propane residues, also derailed. Indeed, a broad coalition of unions representing transport employees has urged the FRA to step up inspections, fearing that staff reductions will make it even more difficult for rail workers to carry out the required repairs and inspections on locomotives and wagons. In light of these incidents, we believe it is in the best interests of shareholders for the Board of Directors to ensure rigorous oversight of safety issues. Support for the proposal would send a clear message to the company that safety is a critical issue, and that it has a duty to protect the interests of its shareholders by monitoring and controlling its exposure to safety risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Meg Energy Corporation (MEG)	MEETING DATE 2024-05-07 ,
COUNTRY Canada	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 552704108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	32100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gary A. Bosgoed	✓	✗
01.02	Elect Darlene M. Gates	✓	✗
01.03	Elect Robert B. Hodgins	✓	✗
01.04	Elect Kim Lynch Proctor	✓	✓
01.05	Elect Susan M. MacKenzie	✓	✓
01.06	Elect Jeffrey J. McCaig	✓	✗
01.07	Elect James D. McFarland	✓	✗
01.08	Elect Diana J. McQueen	✓	✗
01.09	Elect Robert G. Rooney	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gary A. Bosgoed	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Darlene M. Gates	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Robert B. Hodgins	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This candidate, who is considered related under the policy, sits on the Audit Committee and the Nominations Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Kim Lynch Proctor	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Susan M. MacKenzie			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Jeffrey J. McCaig			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This candidate, who is considered related under the policy, sits on the Remuneration Committee.He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect James D. McFarland			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Diana J. McQueen	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Robert G. Rooney	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Mullen Group Ltd (MLLGF)	MEETING DATE 2024-05-07 ,
COUNTRY Canada	RECORD DATE 2024-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 625284104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	45300

ITEM	PROPOSAL	BOARD	POLICY
01	Board Size	✓	✓
02.01	Elect Christine McGinley	✓	✗
02.02	Elect Stephen Lockwood	✓	✓
02.03	Elect Laura Hartwell	✓	✓
02.04	Elect Murray Mullen	✓	✗
02.05	Elect Sonia Tibbatts	✓	✗
02.06	Elect Jamil Murji	✓	✗
02.07	Elect Richard Whitley	✓	✗
02.08	Elect Benoit Durand	✓	✗
03	Appointment of Auditor	✓	✓
04	Say on Pay	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Board Size	✓	✓

Proposer : Board

The proposed size, within the range of five to seventeen members, will enable the Board to be effective. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Christine McGinley	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Stephen Lockwood	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. 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 Laura Hartwell	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 02.04	BOARD	POLICY
Elect Murray Mullen	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Sonia Tibbatts	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Jamil Murji	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.07	BOARD	POLICY
Elect Richard Whitley	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.08	BOARD	POLICY
Elect Benoit Durand	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

Say on Pay

BOARD



POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Suncor Energy Inc. (SU)	MEETING DATE 2024-05-07 ,
COUNTRY Canada	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 867229106/867224107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	31600
000442045	Genus Dividend Fund	85000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ian R. Ashby	✓	✓
01.02	Elect Patricia M. Bedient	✓	✗
01.03	Elect Russell K. Girling	✓	✓
01.04	Elect Jean Paul Gladu	✓	✓
01.05	Elect Richard M. Kruger	✓	✓
01.06	Elect Brian P. MacDonald	✓	✗
01.07	Elect Lorraine Mitchelmore	✓	✓
01.08	Elect Jane L. Peverett	✓	✓
01.09	Elect Daniel Romasko	✓	✓
01.10	Elect Christopher R. Seasons	✓	✓
01.11	Elect M. Jacqueline Sheppard	✓	✗
02	Appointment of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the company end its 2050 Net Zero Pledge.	✗	✗
05	Shareholder proposal requesting that the company publish audited results from the assessment of a series of climate transition scenarios on the assumptions, costs, estimates and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditure and impairments.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Ian R. Ashby	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
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Elect Patricia M. Bedient	✓	✗
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. She is the Chairwoman of Alaska Air Group, Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Russell K. Girling	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Jean Paul Gladu	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Richard M. Kruger	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 01.06	BOARD	POLICY
Elect Brian P. MacDonald	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He chairs the Nominating Committee of this board that has insufficient competencies to assess and manage climate related risks.A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Lorraine Mitchelmore	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Jane L. Peverett	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Daniel Romasko	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
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Elect Christopher R. Seasons	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect M. Jacqueline Sheppard	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Emera Incorporated and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✗

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder proposal requesting that the company end its 2050 Net Zero Pledge.



Proposer : InvestNow Inc.

Issues related to sustainable development, such as climate change, are important for companies. The company has long recognized that greenhouse gas emissions represent a major risk for its activities. It is therefore committed to decarbonizing its activities and participating in the energy transition. However, the proponent expresses concern about the decline in investment in Canada's oil and gas sector, highlighting its crucial role in Canada's economy and prosperity. It discusses the importance of this sector to the economy, particularly in terms of employment, innovation and contribution to reducing global emissions. It argues that if needs are not met by Canadian energy companies, this could lead to "more investment in oil and gas development in other parts of the world with poorer environmental performance, poorer corporate governance and serious human rights abuses". He thus takes on a climate-skeptic stance that addresses the company's environmental objectives, including that of achieving net zero emissions by 2050 in order to avoid an unprecedented climate disaster, which will have a catastrophic social and economic impact. The proponent, an outspoken advocate for Canada's oil and gas sector, runs counter to the transition to a carbon-neutral world and ignores the many significant climate change-related risks facing companies, including financial, legal, regulatory, operational, and reputational risks. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the company publish audited results from the assessment of a series of climate transition scenarios on the assumptions, costs, estimates and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditure and impairments.



Proposer : Salal Foundation / Investors for Paris Compliance

According to the latest edition of World Energy Outlook (<https://bit.ly/44eAyN8>), the global benchmark for energy analysis and forecasting, the energy landscape of 2030 will see a growing importance of clean energy technologies. The accelerating adoption of these technologies, combined with structural changes in the world's economies, will have a major impact on fossil fuels. Global demand for coal, oil and natural gas is expected to peak during this decade. The share of fossil fuels in the world's energy supply, stable for decades at around 80%, is set to fall to 73% by 2030, with a peak in energy-related global carbon dioxide emissions forecast for 2025. As a result, Suncor is facing greater uncertainty and risk than ever in the energy transition. This revised forecast for global oil demand reveals both commercial risks and opportunities for Suncor. The proponent states that investors now expect Suncor to provide more detailed financial reports that reflect the risks, challenges and opportunities of this rapidly evolving market. It argues that Suncor has significant scope for improving its disclosure of the financial impacts of climate transition. In addition, the Climate Action 100+ Climate Accounting and Verification Assessment (<https://bit.ly/4aLbf7M>) shows that Suncor only partially meets the financial disclosure criteria that document the financial impacts of climate risks and the transition to net-zero greenhouse gas emissions by 2050 (or earlier), in line with the Paris Agreement goal of limiting global warming to 1.5°C. It is important to note that Suncor has no plans to withdraw from the oil and gas sector, and has recently sold its wind power assets and acquired new oil sands production capacity. The proponent criticizes Suncor's decision to favor oil sands, a sector subject to greater cost and emissions risks than conventional oil. Suncor is also considering carbon capture and storage as a solution, without providing further details. Finally, according to its 2023 CDP Report, Suncor recognizes a "more likely than not" medium-term financial risk of \$1.89 billion, representing a 33% reduction in sales, mainly attributable to its refining business. Current transformations in the energy sector present considerable operational and financial risks for companies in the years ahead, likely to redefine the industry. Shareholders would benefit from Suncor improving the transparency of its financial information by including in its financial statements detailed data on the assumptions, costs, estimates and valuations associated with different energy transition scenarios envisaged in the short and medium term. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Expeditors International of Washington Inc. (EXPD)	MEETING DATE 2024-05-07 ,
COUNTRY United States	RECORD DATE 2024-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 302130109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	15100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Glenn M. Alger	✓	✗
01.02	Elect Robert P. Carlile	✓	✓
01.03	Elect James M. DuBois	✓	✓
01.04	Elect Mark A. Emmert	✓	✗
01.05	Elect Diane H. Gulyas	✓	✓
01.06	Elect Jeffrey S. Musser	✓	✗
01.07	Elect Brandon S. Pedersen	✓	✓
01.08	Elect Liane J. Pelletier	✓	✗
01.09	Elect Olivia D. Polius	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Amendment to the Employee Stock Purchase Plan	✓	✓
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.	✗	✓
06	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Glenn M. Alger	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert P. Carlile	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect James M. DuBois	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Mark A. Emmert	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Diane H. Gulyas	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jeffrey S. Musser	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Brandon S. Pedersen	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Liane J. Pelletier	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Olivia D. Polius	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. Broad discretionary powers are granted to directors for the implementation of the short-term plan. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Amendment to the Employee Stock Purchase Plan	✓	✓

Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board



More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.	✗	✓

Proposer : As You Sow, co-filed by LongView LargeCap 500 Index Fund and Clean Yield Asset Management

Companies that do not respect the principle of employment equity are exposed to financial, legal, reputational, and disinvestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2023, companies with the most diverse management teams are more likely to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 39% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 25% for those with more women among their managers. Nevertheless, the progress of women and members of minorities in leadership positions remains very slow. According to a 2022 McKinsey report on women in the American workplace, women continue to be underrepresented at all levels of the hierarchy and women of color have lost even more ground at all levels. McKinsey explains that the biggest obstacle faced by women is the first step towards the managerial position or the "broken echelon". It means that more women are stuck at the entry level and fewer are becoming managers. Therefore, there are much fewer women to move to higher levels. It should also be noted that this underrepresentation of women and minorities in high-paying leadership positions has a direct impact on the gross wage gap. It is therefore in the interests of shareholders that the company provides detailed and comparable quantitative data on diversity at all levels of the organization, that it discloses the measures and programs put in place to increase diversity and inclusion, as well as the process followed by the board to assess their effectiveness. In the case of Expeditors, we note that the company has published its EEO-1 report on workforce diversity, which represents a big step forward. Moreover, this disclosure alone is insufficient, as this report simply provides a snapshot of a company's current workforce in different job categories, it does not show its progression over time or the inclusiveness of its practices. Thus, a company could have a strong recruitment program, yet struggle to retain diverse employees. It would therefore be important for the company to publish quantitative data on recruitment, retention, and promotion rates based on race, ethnicity, and gender. In addition, according to As You Sow's data as of March 10, 2024, several peers of Expeditors published or committed to disclose data on recruitment rate based on gender (231) or race and ethnicity (107), promotion rate based on gender (87) or race and ethnicity (46), as well as retention rate based on gender (127) or race and ethnicity (57). Let us note that comprehensive disclosure would allow investors to better assess the risks to which the company is exposed, assess the effectiveness of its efforts and the relevance of its actions and programs, and to measure its progress. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 06		BOARD	POLICY
Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement			
Proposer : Boston Trust Walden, and four co-filers			

The Intergovernmental Panel on Climate Change (IPCC) recently issued a clear warning of the disastrous consequences of ongoing GHG emissions on the world's ecosystems and human society. Immediate action to reduce emissions in all economic sectors is crucial to limit global warming to 1.5°C and avoid the worst impacts of climate change. According to the World Benchmarking Alliance, the transportation sector generates 37% of GHG emissions from end-use sectors. In the United States, it is even the leading contributor, accounting for almost 25% of carbon dioxide emissions. This situation underlines the urgent need for the sector to decarbonize. However, the lack of detailed plans, precise targets, solid financial commitments and transparency on current progress is hampering its efforts to achieve its climate objectives. In this context, the proponent asks the company to set science-based medium- and long-term GHG emission reduction targets, aligned with the Paris Agreement's ambition to keep the average global temperature rise to 1.5°C, and to summarize plans to achieve them. While Expeditors recognizes climate-related risks and is committed to reducing its Scope 1 and Scope 2 emissions intensity by 20% and 15% respectively by 2025, it has not drawn up a transition plan or set medium- or long-term emissions reduction targets based on science. The company does not measure and has not set targets for reducing Scope 3 emissions, which account for the majority of its overall emissions. What's more, Expeditors has no concrete plan for the transition to a low-carbon economy,

nor any programs to promote low-emission transport options among its carriers. Expeditors follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and discloses its Scope 1 and 2 emissions. It also publishes its Scope 3 emissions, but this disclosure is limited to Category 6 emissions from business travel. It should be noted that these data have not been verified by an independent third party, unlike those of our competitor J.B. Hunt Transport Services Inc. which reinforces their credibility and reliability. Note that Expeditors' absolute Scope 1 and 2 emissions have increased by around 22% between 2020 and 2022. Climate change poses systemic risks for the economy, requiring a rapid and significant reduction in GHG emissions. Companies that fail to set ambitious emission reduction targets risk compromising shareholder value, as the risks associated with climate change are both systematic and impossible to hedge. Expeditors is therefore exposed to operational, financial, regulatory and reputational risks. By strengthening its climate initiatives, the company could better manage future regulatory risks, increase its resilience to the physical impacts of climate change and seize emerging business opportunities linked to the decarbonization demanded by customers. After review, we believe that Expeditors must increase its efforts to mitigate its climate-related impacts. Its strategy for tackling climate change has major shortcomings, such as a lack of ambition, transparency and credibility. Therefore, we believe it is in the shareholders' interest to support the proposal in order to encourage the Board of Directors to redouble its efforts to reduce Expeditors's carbon footprint, as well as its exposure to the associated risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Intel Corporation (INTC)	MEETING DATE 2024-05-07 ,
COUNTRY United States	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 458140100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Patrick P. Gelsinger	✓	✗
01.02	Elect James J. Goetz	✓	✗
01.03	Elect Andrea J. Goldsmith	✓	✗
01.04	Elect Alyssa H. Henry	✓	✗
01.05	Elect S. Omar Ishrak	✓	✗
01.06	Elect Risa Lavizzo-Mourey	✓	✗
01.07	Elect Tsu-Jae King Liu	✓	✗
01.08	Elect Barbara G. Novick	✓	✗
01.09	Elect Gregory D. Smith	✓	✗
01.10	Elect Stacy J. Smith	✓	✓
01.11	Elect Lip-Bu Tan	✓	✗
01.12	Elect Dion J. Weisler	✓	✗
01.13	Elect Frank D. Yeary	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report	✗	✗
05	Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.	✗	✗

06

Shareholder proposal for the company to seek shareholder approval for severance payments whose value exceeds 2.99 times the sum of salary and short-term bonus.

✗

✓

PROXY ANALYSIS

ITEM 01.01

Elect Patrick P. Gelsinger

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 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. During 2023, the board of directors amended the company's bylaws without shareholder approval to designate the federal district courts of the United States as the exclusive forum for certain legal actions. This provision limits the possibility for shareholders to seek redress in the event of a breach of fiduciary duty by an officer. In such cases, the voting guidelines recommend opposing the re-election of all directors who have allowed this to amendment without shareholder approval. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect James J. Goetz

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 is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Andrea J. Goldsmith

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 is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Alyssa H. Henry	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect S. Omar Ishrak	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Risa Lavizzo-Mourey	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Tsu-Jae King Liu	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Barbara G. Novick	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Gregory D. Smith			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Stacy J. Smith			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Lip-Bu Tan			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He provided professional services (legal, financial, medical or other) to the company before joining the Board. He is the Chairman of Credo Technology Group Holding Ltd 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. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Dion J. Weisler	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. During the nominee's mandate, he approved a major change in the company's structure that isn't in the shareholders' interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Frank D. Yeary	✓	✗
Proposer : Board		



The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. 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 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		



More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report		
Proposer : The National Center for Public Policy Research		

The proponent accuses the company of having political positions, activism, partnerships and charitable contributions on important social and political issues that would alienate consumers, reduce sales or diminish shareholder value. In particular, it mentions the company's partnership with the Human Rights Campaign, its support for the Equality Act and its \$7.8 million contribution to the Black Lives Matter movement and related causes since 2020. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal requesting the publication of a report detailing the known risks and costs to the company caused by opposing or changing its policy in response to public policies adopted or proposed by States regulating abortion.		
Proposer : Bowyer Research Inc. /American Family Association		

The access to reproductive health care, particularly contraception and abortion, is a major issue in the United States. Since the repeal of Roe v. Wade in June 2022, 24 States have banned voluntary termination of pregnancy (abortion) or are preparing to do so, according to the Guttmacher Institute, a pro-choice organization.

The battle for abortion rights continues in the streets, in courts, and in State legislatures. Although abortion is a divisive issue in the U.S., many companies have publicly supported women's right to abortion and taken steps to ensure that their employees have access to it, wherever they work. The proponent, Bowyer Research, which represents the American Family Association, criticizes the company for, among other things, recognizing women's right to access abortion, covering abortion-related medical treatment where permitted in the U.S. as part of its family planning benefits, and donating to Planned Parenthood. The Southern Poverty Law Center classifies the American Family Association as a hate group that attacks the rights of women and people from the lesbian, gay, bisexual, transgender and queer (LGBTQ) community. The American Family Association is the author of some anti-ESG proposals filed in 2024. We do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal for the company to seek shareholder approval for severance payments whose value exceeds 2.99 times the sum of salary and short-term 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 Edwards Lifesciences Corporation (NYSE:EW)	MEETING DATE 2024-05-07 ,
COUNTRY United States	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 28176E108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	34700
000442100	Genus High Impact Equity Fund	47400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leslie C. Davis	✓	✓
01.02	Elect Kieran T. Gallahue	✓	✗
01.03	Elect Leslie Stone Heisz	✓	✗
01.04	Elect Paul A. LaViolette	✓	✗
01.05	Elect Steven R. Loranger	✓	✗
01.06	Elect Ramona Sequeira	✓	✗
01.07	Elect Nicholas J. Valeriani	✓	✗
01.08	Elect Bernard J. Zovighian	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Amendment to the Long-Term Stock Incentive Compensation Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leslie C. Davis	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Kieran T. Gallahue	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Leslie Stone Heisz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Paul A. LaViolette	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Steven R. Loranger			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Ramona Sequeira			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Nicholas J. Valeriani			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Bernard J. Zovighian	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
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. Broad discretionary powers are granted to directors for the allocation of bonus.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 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 04	BOARD	POLICY

Amendment to the Long-Term Stock Incentive Compensation Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The plan makes provisions for share grants to contractual employees. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER PulteGroup Inc. (PHM)	MEETING DATE 2024-05-06 ,
COUNTRY United States	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 745867101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kristen Actis-Grande	✓	✓
01.02	Elect Brian P. Anderson	✓	✗
01.03	Elect Bryce Blair	✓	✗
01.04	Elect Thomas J. Folliard	✓	✗
01.05	Elect Cheryl W. Grisé	✓	✗
01.06	Elect André J. Hawaux	✓	✗
01.07	Elect J. Phillip Holloman	✓	✓
01.08	Elect Ryan R. Marshall	✓	✗
01.09	Elect John R. Peshkin	✓	✓
01.10	Elect Scott F. Powers	✓	✗
01.11	Elect Lila Snyder	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Elimination of Supermajority Requirement	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kristen Actis-Grande	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Brian P. Anderson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Bryce Blair	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Thomas J. Folliard



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is also the Chair of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Cheryl W. Grisé



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 André J. Hawaux



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect J. Phillip Holloman		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Ryan R. Marshall		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect John R. Peshkin		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
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Elect Scott F. Powers



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Lila Snyder



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation	✓	✗
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Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Elimination of Supermajority Requirement	✓	✓

Proposer : Board

It is in the shareholders' interest that they be able to vote on mergers and consolidations. However, a simple majority is sufficient to ratify this type of decision. It is not necessary to require a qualified majority. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Eli Lilly and Company Ltd (LLY)	MEETING DATE 2024-05-06 ,
COUNTRY United States	RECORD DATE 2024-02-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 532457108

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Katherine Baicker	✓	✗
01.02	Elect J. Erik Fyrwald	✓	✗
01.03	Elect Jamere Jackson	✓	✗
01.04	Elect Gabrielle Sulzberger	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Repeal of Classified Board	✓	✓
05	Elimination of Supermajority Requirement	✓	✓
06	Shareholder Proposal Regarding Lobbying Report	✗	✓
07	Shareholder proposal requesting that the company publish a report on the effectiveness of its Diversity, Equity and Inclusion (DEI) efforts; it should include quantitative data on workforce diversity, recruitment, retention and promotion rates of employees based on race, ethnicity and gender.	✗	✓
08	Shareholder proposal requesting that the Board of Directors establish and report on a process to ensure that the impact of extended patent exclusivities on access to their products is taken into account when deciding whether or not to apply for secondary and tertiary patents.	✗	✓
09	Shareholder proposal requesting that the Board of Directors adopt a comprehensive human rights policy referring to internationally recognized standards, which would apply to its activities and those of its suppliers. This policy should include the right to the highest attainable standard of physical and mental health, and establish a due diligence process to identify, prevent, mitigate and remedy negative impacts on these rights.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Katherine Baicker	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. 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 J. Erik Fyrwald	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of International Flavors & Fragrances and sits on the Compensation Committee, which goes against the policy. Besides, he sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Jamere Jackson	✓	✗
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 01.04	BOARD	POLICY
Elect Gabrielle Sulzberger	✓	✗

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 02

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. 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

Repeal of Classified Board



Proposer : Board

The Board is made up of directors whose terms of office are staggered, which is known to have a significant negative impact on the value of the shareholders' holdings. It is in the shareholders' interest that the directors be required to renew their mandate each year. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Elimination of Supermajority Requirement



Proposer : Board

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder Proposal Regarding Lobbying Report



Proposer : The Service Employees International Union Pension Plans Master Trust

This is a common shareholder proposal and it should receive a high approval rate. It is in the shareholders' interest for the company to disclose all information concerning its lobbying efforts, as there are risks to its reputation. The financial resources allocated to the company's lobbying activities represent less money for developing its various projects. The proposal is reasonable because it is in the interest of shareholders and has little additional cost since the publication would be on the Internet. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting that the company publish a report on the effectiveness of its Diversity, Equity and Inclusion (DEI) efforts; it should include quantitative data on workforce diversity, recruitment, retention and promotion rates of employees based on race, ethnicity and gender.



Proposer : As You Sow

Companies that do not respect the principle of employment equity are exposed to financial, legal, reputational, and disinvestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2023, companies with the most diverse management teams are more likely to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 39% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 25% for those with more women among their managers. Nevertheless, the progress of women and members of minorities in leadership positions remains very slow. According to a 2022 McKinsey report on women in the American workplace, women continue to be underrepresented at all levels of the hierarchy and women of color have lost even more ground at all levels. McKinsey explains that the biggest obstacle faced by women is the first step towards the managerial position or the "broken echelon". It means that more women are stuck at the entry level and fewer are becoming managers. Therefore, there are much fewer women to move to higher levels. It should also be noted that this underrepresentation of women and minorities in high-paying leadership positions has a direct impact on the gross wage gap. It is therefore in the interests of shareholders that the company provides detailed and comparable quantitative data on diversity at all levels of the organization, that it discloses the measures and programs put in place to increase diversity and inclusion, as well as the process followed by the board to assess their effectiveness. In the case of Eli Lilly, we note that the company has published its EEO-1 report on workforce diversity, which represents a big step forward. Moreover, this disclosure alone is insufficient, as this report simply provides a snapshot of a company's current workforce in different job categories, it does not show its progression over time or the inclusiveness of its practices. Thus, a company could have a strong recruitment program, yet struggle to retain diverse employees. It would therefore be important for the company to publish quantitative data on recruitment, retention, and promotion rates based on race, ethnicity, and gender. In addition, according to As You Sow's data as of March 10, 2024, several peers of Eli Lilly published or committed to disclose data on recruitment rate based on gender (231) or race and ethnicity (107), promotion rate based on gender (87) or race and ethnicity (46), as well as retention rate based on gender (127) or race and ethnicity (57). Let us note that comprehensive disclosure would allow investors to better assess the risks to which the company is exposed, assess the effectiveness of its efforts and the relevance of its actions and programs, and to measure its progress. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors establish and report on a process to ensure that the impact of extended patent exclusivities on access to their products is taken into account when deciding whether or not to apply for secondary and tertiary patents.



Proposer : Trinity Health

Patents play a crucial role in the pharmaceutical industry. They protect the intellectual property of new medicines, encourage innovation and enable manufacturers to recover substantial R&D costs. However, some U.S. patenting practices are strongly criticized by opponents as harmful strategies that exploit the patent system in ways that the U.S. Congress did not intend. They contribute to the astronomical prices of brand-name medicines by deterring or delaying competition from generic and biosimilar medicines. In fact, despite efforts to reduce brand-name drug prices, they remain much higher in the United States than in other developed

countries. Yet these outrageous prices can have disastrous effects on patients. According to a survey conducted by the Kaiser Family Foundation in 2023, around 30% of Americans taking a prescription drug didn't use it as prescribed due to cost; 21% said they didn't fill a prescription or took an over-the-counter drug instead, while 12% said they cut their pills in half or skipped doses. To combat skyrocketing drug prices, U.S. lawmakers have begun to examine the pharmaceutical industry's patenting practices that could unduly extend the exclusivity period on a drug and keep its price high, without any benefit to patients or innovation. One of these practices is the "patent thickets". The latter consists of several secondary patents covering formulations, dosage, or methods of use, administration, or manufacturing of a drug and which are granted after the grant of the main patent of the drug covering its active ingredient or its main molecule. Indeed, in June 2022, a bipartisan group of U.S. senators urged the U.S. Patent and Trademark Office to take regulatory action to eliminate large collections of patents for a single invention, because of the impact of patent thickets on access to medicines. In this regard, the proponent noted in 2023 that Eli Lilly has increased the price of Humalog 10 ml vial by 1,219% since its market debut, while secondary patents on this insulin have extended the company's exclusivity period by 17 years. It's worth noting that regulatory risks are increasing for pharmaceutical companies in the United States. Various bipartisan generic access bills have been introduced in the Senate in 2023, while the Inflation Reduction Act, passed by Congress in 2022, could lead to changes in the patent system, in addition to exerting downward pressure on brand-name drug prices. This law empowers the federal government to directly negotiate the prices of certain high-cost drugs covered by Medicare, rather than leaving this task to insurance companies. However, only products that do not face competition from generic versions can be selected for price negotiation. Some believe that this provision could trigger a major patent reform, since it would be less advantageous for large laboratories to seek prolonged patent exclusivities. In a few years' time, we'll see what effect this law has on patents. In the meantime, pharmaceutical companies would do well to put in place a credible process to take into account the impact of extended exclusivity periods on access to essential medicines. This would mitigate regulatory risks and enhance their reputation, showing that patients are indeed at the heart of their business. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt a comprehensive human rights policy referring to internationally recognized standards, which would apply to its activities and those of its suppliers. This policy should include the right to the highest attainable standard of physical and mental health, and establish a due diligence process to identify, prevent, mitigate and remedy negative impacts on these rights.	✗	✓
Proposer : CommonSpirit Health		

Companies directly or indirectly related to recognized human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. The adoption of a policy on human rights and a code of conduct for its suppliers that is credible, complete, and consistent with internationally recognized standards, allows company to mitigate these risks, insofar as the company ensures compliance with its policies through recognized independent auditors. They must also put in place a due diligence process to effectively identify, assess, prevent and mitigate actual and potential adverse human rights impacts that they may have or contribute to through their operations or supply chain, as required by the UN Guiding Principles on Business and Human Rights. Besides, countries such as France and Germany now require companies to exercise due diligence to avoid infringing human rights, while others, including the European Union, are studying draft legislation on the subject. The right to the highest attainable standard of health is recognized as a fundamental right in international conventions, including the Universal Declaration of Human Rights. What's more, the Office of the United Nations High Commissioner for Human Rights associates it with access to affordable medicines and care. The responsibility for improving accessibility and affordability lies with governments and the pharmaceutical industry alike, according to the UN Special Rapporteur on the right of everyone to the enjoyment of the highest attainable standard of physical and mental health. The latter established that pharmaceutical companies should adopt a general policy statement on human rights, recognizing the importance of human rights in general, and the right to the highest attainable standard of health in particular. Eli Lilly has no formal human rights policy, no human rights due diligence process, and no policy committing it to respect the fundamental right to health in its activities. What's more, its supplier code of conduct is deeply flawed,

relying mainly on compliance with existing laws rather than internationally recognized standards of human and labor rights, and making no mention of how Eli Lilly ensures compliance, apart from the existence of a hotline for reporting breaches. In comparison, Pfizer has a human rights policy that recognizes the importance of the right to health and its responsibility for accessibility and affordability. Bristol-Myers Squibb has also made commitments in this area, which have led to the withdrawal of its shareholder proposal. Last but not least, Eli Lilly, like other major laboratories, has been involved in controversies linked to the high prices of its drugs. For example, Eli Lilly and other insulin manufacturers have been criticized for keeping the price of this product too high, thereby undermining the right to health and the right to life of countless people around the world. We therefore consider that the proposal is in the interests of investors. An effective and robust due diligence process would, among other things, enable Eli Lilly to proactively ensure that its policies and practices do not pose human rights risks, in addition to reasonably protecting it against the risks associated with human rights violations. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Home Depot Inc. (The) (HD)	MEETING DATE 2024-05-06 ,
COUNTRY United States	RECORD DATE 2024-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 437076102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	8300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gerard J. Arpey	✓	✗
01.02	Elect Ari Bousbib	✓	✗
01.03	Elect Jeffery H. Boyd	✓	✗
01.04	Elect Gregory D. Brenneman	✓	✗
01.05	Elect J. Frank Brown	✓	✗
01.06	Elect Edward P. Decker	✓	✗
01.07	Elect Wayne M. Hewett	✓	✗
01.08	Elect Manuel Kadre	✓	✗
01.09	Elect Stephanie C. Linnartz	✓	✓
01.10	Elect Paula Santilli	✓	✗
01.11	Elect Caryn Seidman-Becker	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the Board of Directors adopt a policy requiring candidates for election to the Board to provide the company with information on their political and partisan commitments.	✗	✗
05	Shareholder proposal requesting that the company report on the alignment of its political contributions with its values.	✗	✓
06	Shareholder proposal requesting disclosure of the company's charitable contributions.	✗	✗
07	Shareholder proposal requesting that the Board of Directors assess and report on how the company's policies and practices affect employees and potential employees because of their religion (including their religious views) or their political, social and environmental views, and on the risks that	✗	✗

	these impacts pose to the company's business.		
08	Shareholder proposal requesting that the company carry out and disclose an assessment of its dependence and impact on biodiversity.	✗	✓
09	Shareholder Proposal Regarding Amendment to Clawback Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gerard J. Arpey	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Ari Bousbib	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. He is the CEO and chairman of IQVIA Holdings Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Jeffery H. Boyd



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Gregory D. Brenneman



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect J. Frank Brown



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Edward P. Decker	✓	✗

Proposer : Board

The nominees' independence was verified and it was 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. 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 Wayne M. Hewett	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Manuel Kadre	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Republic Services, Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Stephanie C. Linnartz	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Paula Santilli	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Caryn Seidman-Becker	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is CEO of Clear Secure, Inc. and sits on the Compensation Committee, which goes against the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not

in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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		
ITEM 04	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt a policy requiring candidates for election to the Board to provide the company with information on their political and partisan commitments.	✗	✗

Proposer : National Legal and Policy Center

It is in the shareholders' interest to have information on candidates for the Board of Directors. Nevertheless, it should be noted that the proponent, the National Legal and Policy Center, 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. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the company report on the alignment of its political contributions with its values.

✗

✓

Proposer : [Tara Health Foundation](#)

The proponent wishes to ensure that spending on political parties is aligned with the company's values. Public data shows that the company and its political action committee rank among the top 0.5% of political donors. The company publishes its policy on political expenditures and direct contributions to candidates, parties and committees, but does not disclose information on the mismatch between its political expenditures and its publicly-stated values and vision. As a result, investors are unable to determine whether certain sums paid by the company go against its ESG commitments. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting disclosure of the company's charitable contributions.

✗

✗

Proposer : [National Center for Public Policy Research](#)

It is in the interests of the shareholders that the company discloses all information about its charitable contributions, as there are risks for its reputations. However, the author of the proposal, the National Legal and Policy Center, is recognized as an ideological group opposed to mainstream responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the governance of public companies. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the Board of Directors assess and report on how the company's policies and practices affect employees and potential employees because of their religion (including their religious views) or their political, social and environmental views, and on the risks that these impacts pose to the company's business.



✗

✗

Proposer : [The American Family Association, represented by Bowyer 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, 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. Also, the Southern Poverty Law Center classifies the American Family Association as a hate group that attacks the rights of people from the lesbian, gay, bisexual, transgender and queer (LGBTQ) community. The American Family Association is the author of some anti-ESG proposals filed in 2024. We do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal requesting that the company carry out and disclose an assessment of its dependence and impact on biodiversity.		
Proposer : Domini Impact Equity Fund		

According to the United Nations, loss of biodiversity is, along with climate change and the global pollution crisis, one of the three global emergencies. In 2023, the United Nations Environment Programme (UNEP) reported that changes in land and sea use, climate change, pollution (especially from chemicals), direct exploitation of natural resources and invasive species were the five main factors driving the loss of nature. Among other things, it noted that since 1990, some 420 million hectares of forest have been lost to land-use change (<https://bit.ly/3vYmfzw>). This is the context of the proposal. The proponent criticizes Home Depot's lack of a comprehensive biodiversity strategy and assessment process, despite its circularity and responsible sourcing initiatives. He points out that the products sold by the company can have a negative impact on the environment, including water and air pollution, and the spread of invasive species. It points out that its global sourcing, particularly of wood, could be linked to illegal logging, contributing to deforestation and negative impacts on indigenous communities and environmental activists. In addition, the recently adopted European Sustainability Reporting Standards include a requirement to report on impacts and risks related to biodiversity and ecosystems, while the requirement to report on biodiversity in line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) is currently under discussion in the UK. What's more, a growing number of asset managers are incorporating nature-related risks into their investment decisions, so that the company must assess and limit activities leading to biodiversity loss in its supply chain, or risk being excluded from their investment universe. So, without a comprehensive assessment to guide its policies, it could face avoidable systemic, financial and regulatory risks. Home Depot has an official policy for the preservation of biodiversity, but it does not explicitly cover the elimination of deforestation. In addition, it has not sufficiently assessed or disclosed the risks, impacts and dependencies associated with these environmental issues. Furthermore, it does not provide sufficient evidence that biodiversity is adequately monitored by its Board of Directors. Likewise, Home Depot does not follow the TNFD's recommendations, which help companies and the financial community gather high-quality information about nature to inform strategic planning, risk management and asset allocation. In this respect, Home Depot lags behind other companies in its sector that source large quantities of wood and pulp. Lowe's, for example, has carried out an in-depth assessment of forest degradation in its supply chain and evaluated the impact of its activities on biodiversity and the rights of indigenous communities, demonstrating a more proactive and transparent approach to managing its environmental risks. Although Home Depot has taken a number of initiatives to protect biodiversity, a more systematic analysis and disclosure of its impacts and dependencies on biodiversity and natural capital would enhance the credibility of its commitments. This would also improve environmental risk management, which would benefit shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY



Proposer : John Chevedden

This proposal asks the company to amend its executive bonus clawback policy to indicate that "a conduct" (and not "willful misconduct") may trigger application of the policy. Currently, the policy allows the company to cancel or claw back the cash and share compensation of executives who engage in intentional misconduct that results in significant damage to its reputation and finances, as well as a clawback for "gross negligence" when this results in a restatement of financial results that would have lowered the executive's compensation. The proponent believes that the policy is too limited and vague and does not address situations where an executive fails to exercise his or her oversight responsibilities, and this results in significant financial or reputational damage to the company. He explains that a clawback policy based on "conduct" and not "wilful misconduct" would comply with the requirements of the U.S. Securities and Exchange Commission (SEC), which requires clawback of incentive compensation awarded erroneously, even through no fault of their own if a company restates its financial statements due to material errors. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Illinois Tool Works Inc. (ITW)	MEETING DATE 2024-05-03 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 452308109

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Daniel J. Brutto	✓	✗
01.02	Elect Susan Crown	✓	✗
01.03	Elect Darrell L. Ford	✓	✗
01.04	Elect Kelly J. Grier	✓	✓
01.05	Elect James W. Griffith	✓	✗
01.06	Elect Jay L. Henderson	✓	✓
01.07	Elect Jaime Irick	✓	✓
01.08	Elect Richard H. Lenny	✓	✗
01.09	Elect Christopher A. O'Herlihy	✓	✗
01.10	Elect E. Scott Santi	✓	✗
01.11	Elect David H. B. Smith, Jr.	✓	✗
01.12	Elect Pamela B. Strobel	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Approval of the 2024 Long Term Incentive Plan	✓	✗
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Severance Approval Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Daniel J. Brutto	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Susan Crown	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Darrell L. Ford	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and

sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Kelly J. Grier	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect James W. Griffith	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. 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 01.06	BOARD	POLICY
Elect Jay L. Henderson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Jaime Irick	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 01.08	BOARD	POLICY
Elect Richard H. Lenny	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Christopher A. O'Herlihy	✓	✗

Proposer : Board

The nominees' independence was verified and it was 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 01.10	BOARD	POLICY
Elect E. Scott Santi	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect David H. B. Smith, Jr.	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Pamela B. Strobel	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. 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
Approval of the 2024 Long Term Incentive Plan	✓	✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
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Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Severance Approval Policy



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 IGM Financial Inc. (IGM)	MEETING DATE 2024-05-03 ,
COUNTRY Canada	RECORD DATE 2024-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 449586106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	28300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marc A. Bibeau	✓	✗
01.02	Elect Marcel R. Coutu	✓	✗
01.03	Elect André Desmarais	✓	✗
01.04	Elect Paul Desmarais, Jr.	✓	✗
01.05	Elect Gary A. Doer	✓	✗
01.06	Elect Susan Doniz	✓	✗
01.07	Elect Claude Généreux	✓	✗
01.08	Elect Sharon L. Hodgson	✓	✓
01.09	Elect Jake P. Lawrence	✓	✗
01.10	Elect Sharon MacLeod	✓	✓
01.11	Elect Susan J. McArthur	✓	✗
01.12	Elect John McCallum	✓	✗
01.13	Elect R. Jeffrey Orr	✓	✗
01.14	Elect James O' Sullivan	✓	✗
01.15	Elect Beth Wilson	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01

Elect Marc A. Bibeau

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02

Elect Marcel R. Coutu

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

Elect André Desmarais

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Paul Desmarais, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Gary A. Doer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Susan Doniz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 CIO of Boeing Company and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Claude Généreux			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Sharon L. Hodgson			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Jake P. Lawrence			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. He is the CFO of Power Corporation of Canada and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Sharon MacLeod			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Susan J. McArthur			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect John McCallum			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect R. Jeffrey Orr	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.14	BOARD	POLICY
Elect James O' Sullivan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 01.15	BOARD	POLICY
Elect Beth Wilson	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Boise Cascade Co (NYSE:BCC)	MEETING DATE 2024-05-02 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 09739D100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	7400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Thomas Carlile	✓	✗
01.02	Elect Steven Cooper	✓	✓
01.03	Elect Craig Dawson	✓	✓
01.04	Elect Karen Gowland	✓	✗
01.05	Elect David Hannah	✓	✗
01.06	Elect Amy Humphreys	✓	✓
01.07	Elect Nate Jorgensen	✓	✗
01.08	Elect Kristopher Matula	✓	✗
01.09	Elect Duane McDougall	✓	✗
01.10	Elect Christopher McGowan	✓	✗
01.11	Elect Sue Taylor	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Thomas Carlile	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, 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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Steven Cooper	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Craig Dawson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Karen Gowland	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect David Hannah	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, 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 01.06	BOARD	POLICY
Elect Amy Humphreys	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Nate Jorgensen



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Kristopher Matula



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Duane McDougall



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Christopher McGowan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Sue Taylor	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes share-based compensation plan that do not meet policy criteria. 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 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 Canadian Natural Resources Ltd (CNQ)	MEETING DATE 2024-05-02 ,
COUNTRY Canada	RECORD DATE 2024-03-13
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 136385101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Catherine M. Best	✓	✗
01.02	Elect M. Elizabeth Cannon	✓	✓
01.03	Elect N. Murray Edwards	✓	✗
01.04	Elect Christopher L. Fong	✓	✗
01.05	Elect Gordon D. Giffin	✓	✗
01.06	Elect Wilfred A. Gobert	✓	✗
01.07	Elect Christine M. Healy	✓	✓
01.08	Elect Steve W. Laut	✓	✗
01.09	Elect Francis J. McKenna	✓	✗
01.10	Elect Scott G. Stauth	✓	✗
01.11	Elect David A. Tuer	✓	✗
01.12	Elect Annette Verschuren	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Share Split	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Catherine M. Best



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect M. Elizabeth Cannon



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 N. Murray Edwards



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of Magellan Aerospace Corporation and Ensign Energy Services 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 01.04

BOARD

POLICY

Elect Christopher L. Fong



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Gordon D. Giffin



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Wilfred A. Gobert



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Christine M. Healy	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 01.08	BOARD	POLICY
Elect Steve W. Laut	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Francis J. McKenna	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted

against the members of the nominating committee for this reason. He is the Chairman of Brookfield Corporation and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Scott G. Stauth			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect David A. Tuer			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Annette Verschuren			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10

years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

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

Share Split



Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the share-split based on an analysis of the company’s needs and strategic opportunities. The proposal aims to replace all outstanding shares by 2 new shares from the same category, thereby increasing the number of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The maximum share-dilution rate is over 5%. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company’s total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Cadence Design Systems Inc. (NASDAQ:CDNS)	MEETING DATE 2024-05-02 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 127387108

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark W. Adams	✓	✗
01.02	Elect Ita M. Brennan	✓	✓
01.03	Elect Lewis Chew	✓	✓
01.04	Elect Anirudh Devgan	✓	✗
01.05	Elect Mary L. Krakauer	✓	✓
01.06	Elect Julia Liuson	✓	✓
01.07	Elect James D. Plummer	✓	✗
01.08	Elect Alberto Sangiovanni Vincentelli	✓	✗
01.09	Elect Young K. Sohn	✓	✗
02	Amendment to the Employee Stock Purchase Plan	✓	✓
03	Amendment to Articles to Limit the Liability of Certain Officers	✓	✗
04	Adoption of Right to Act by Written Consent	✓	✓
05	Advisory Vote on Executive Compensation	✓	✗
06	Ratification of Auditor	✓	✓
07	Shareholder Proposal Regarding Severance Approval Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Mark W. Adams			
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Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 CEO of SMART Global Holdings and sits on the Compensation Committee, which goes against the policy. Besides, he sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

	Vote recorded		
ITEM 01.02		BOARD	POLICY
Elect Ita M. Brennan			

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded		
ITEM 01.03		BOARD	POLICY
Elect Lewis Chew			

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded		
ITEM 01.04		BOARD	POLICY

Elect Anirudh Devgan	✓	✗
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Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Mary L. Krakauer	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Julia Liuson	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect James D. Plummer



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Alberto Sangiovanni Vincentelli



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Young K. Sohn



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Amendment to the Employee Stock Purchase Plan	✓	✓
Proposer : Board		

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded	
ITEM 03	BOARD POLICY
Amendment to Articles to Limit the Liability of Certain Officers	✓ ✗
Proposer : Board	

In 2022, Delaware amended its corporate law to allow companies to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD POLICY
Adoption of Right to Act by Written Consent	✓ ✓
Proposer : Board	

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded	
ITEM 05	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 American salary. Wide pay disparities contribute to increasingly unequal, less sustainable, less inclusive and less productive societies. In the long term, this can have negative consequences for the company and its stakeholders. A vote against the proposal was recorded.

		Vote recorded	
ITEM 06		BOARD	POLICY
Ratification of Auditor		✓	✓
Proposer : Board			

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 07		BOARD	POLICY
Shareholder Proposal Regarding Severance Approval Policy		✗	✓
Proposer : John R. Chevedden			

It is in the shareholders' interest to know the amounts of the termination allowances that are to be granted to directors or managers in the event of an acquisition or merger that results in a change of control. Severance allowances are considered to be excessive when it exceeds 2.99 times the salary and premiums. A vote in favour of the proposal was recorded.

		Vote recorded	
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PROXY SUMMARY

ISSUER Kimberly-Clark Corporation (KMB)	MEETING DATE 2024-05-02 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 494368103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sylvia M. Burwell	✓	✓
01.02	Elect John W. Culver	✓	✓
01.03	Elect Michael D. Hsu	✓	✗
01.04	Elect Mae C. Jemison	✓	✗
01.05	Elect Deeptha Khanna	✓	✓
01.06	Elect S. Todd Maclin	✓	✗
01.07	Elect Deirdre Mahlan	✓	✗
01.08	Elect Sherilyn S. McCoy	✓	✓
01.09	Elect Christa Quarles	✓	✗
01.10	Elect Jaime A. Ramirez	✓	✓
01.11	Elect Dunia A. Shive	✓	✓
01.12	Elect Mark T. Smucker	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Adopt Amended and Restated Certificate of Incorporation to Limit Certain Officer Liability	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Sylvia M. Burwell	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect John W. Culver	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Michael D. Hsu	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. 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 01.04	BOARD	POLICY
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Elect Mae C. Jemison	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

ITEM 01.05		Vote recorded	
	BOARD	POLICY	
Elect Deeptha Khanna	✓	✓	
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

ITEM 01.06		Vote recorded	
	BOARD	POLICY	
Elect S. Todd Maclin	✓	✗	
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Deirdre Mahlan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of The Duckhorn Portfolio, 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
Elect Sherilyn S. McCoy	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Christa Quarles	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Jaime A. Ramirez			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Dunia A. Shive			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Mark T. Smucker			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of The

J. M. Smucker Company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor			✓	✓
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base 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.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Adopt Amended and Restated Certificate of Incorporation to Limit Certain Officer Liability			✓	✗
Proposer : Board				

In 2022, Delaware amended its corporate law to allow companies to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Loblaw Companies Ltd (L)	MEETING DATE 2024-05-02 ,
COUNTRY Canada	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 539481101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	7200
000442010	Genus Canglobe Equity fund	28300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Scott B. Bonham	✓	✓
01.02	Elect Shelley G. Broader	✓	✓
01.03	Elect Christie J.B. Clark	✓	✗
01.04	Elect Daniel Debow	✓	✗
01.05	Elect William A. Downe	✓	✗
01.06	Elect Janice Fukakusa	✓	✓
01.07	Elect M. Marianne Harris	✓	✗
01.08	Elect Kevin Holt	✓	✓
01.09	Elect Claudia Kotchka	✓	✗
01.10	Elect Sarah E. Raiss	✓	✗
01.11	Elect Galen G. Weston	✓	✗
01.12	Elect Cornell Wright	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding In-Person Shareholder Meetings	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Scott B. Bonham		
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Shelley G. Broader		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Christie J.B. Clark		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Daniel Debow



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect William A. Downe



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Janice Fukakusa



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect M. Marianne Harris



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Kevin Holt



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Claudia Kotchka



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Sarah E. Raiss



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Galen G. Weston



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. He is the CEO of George Weston Limited and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Cornell Wright



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. Compensation includes a share-option plan that do not meet policy criteria. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder Proposal Regarding In-Person Shareholder Meetings



Proposer : The Accountability Board

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic,

and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. The proponent asks Loblaw to follow Metro Inc.'s example, which has adopted a policy making virtual annual meetings a complement to in-person meetings, not a substitute. According to Broadridge, virtual meetings reduce the cost of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold the management and board of directors accountable, and threaten their right to be heard. It criticizes Loblaw for its lack of engagement channels, despite the importance of stakeholder interaction highlighted in its ESG report. It points out that Loblaw has continued to hold virtual-only meetings in 2022 and 2023 without justifying this decision. It also raises the concerns of certain shareholders, such as the Ontario Teachers' Pension Fund, who declare a preference for hybrid meetings over exclusively virtual ones. The Board of Directors emphasizes the advantages of virtual meetings, particularly in terms of accessibility for international shareholders, and claims to have improved these practices to enhance shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Fortis Inc. (FTS)	MEETING DATE 2024-05-02 ,
COUNTRY Canada	RECORD DATE 2024-03-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 349553107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	36600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Tracey C. Ball	✓	✗
01.02	Elect Pierre Blouin	✓	✗
01.03	Elect Lawrence T. Borgard	✓	✓
01.04	Elect Maura J. Clark	✓	✓
01.05	Elect Lisa Crutchfield	✓	✓
01.06	Elect Margarita K. Dilley	✓	✓
01.07	Elect Julie A. Dobson	✓	✓
01.08	Elect Lisa L. Durocher	✓	✓
01.09	Elect David G. Hutchens	✓	✓
01.10	Elect Gianna M. Manes	✓	✓
01.11	Elect Donald R. Marchand	✓	✓
01.12	Elect Jo Mark Zurel	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of the Omnibus Equity Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Tracey C. Ball



Proposer : Board

The 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Pierre Blouin



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He chairs the Nominating Committee of this board that has insufficient competencies to assess and manage climate related risks. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Lawrence T. Borgard



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Maura J. Clark



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Lisa Crutchfield



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Margarita K. Dilley



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Julie A. Dobson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Lisa L. Durocher



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect David G. Hutchens



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Gianna M. Manes



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Donald R. Marchand



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Jo Mark Zurel



Proposer : Board

The 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 this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 5. Thus, executives could receive a bonus simply because of the decrease in the number of shares. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Approval of the Omnibus Equity Plan



Proposer : Board

The share plan is part of a global share-based compensation plan, which opposes the policy. 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 Russel Metals Inc. (RUS)	MEETING DATE 2024-05-02 ,
COUNTRY Canada	RECORD DATE 2024-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 781903604

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	25800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect M. Elyse Allan	✓	✓
01.02	Elect Stewart C. Burton	✓	✓
01.03	Elect John M. Clark	✓	✗
01.04	Elect James F. Dinning	✓	✗
01.05	Elect Brian R. Hedges	✓	✗
01.06	Elect Cynthia Johnston	✓	✓
01.07	Elect Alice D. Laberge	✓	✗
01.08	Elect Roger D. Paiva	✓	✓
01.09	Elect John G. Reid	✓	✗
01.10	Elect Annie Thabet	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Discretion to Vote on Amended Proposals	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect M. Elyse Allan	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Stewart C. Burton	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 01.03	BOARD	POLICY
Elect John M. Clark	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect James F. Dinning	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. 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 01.05	BOARD	POLICY
Elect Brian R. Hedges	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Cynthia Johnston	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Alice D. Laberge	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the 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 01.08	BOARD	POLICY
Elect Roger D. Paiva	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect John G. Reid	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
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Elect Annie Thabet	✓	✓
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Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The short term compensation of several NEOs exceeds 200% of their base salary. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The company bought back part of its shares in 2023, which could artificially inflate the company's earnings per share and give executives an unearned bonus. 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. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Discretion to Vote on Amended Proposals

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 Molina Healthcare Inc. (NYSE: MOH)	MEETING DATE 2024-05-01 ,
COUNTRY United States	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 60855R100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	2740
000442010	Genus Canglobe Equity fund	8200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Barbara L. Brasier	✓	✓
01.02	Elect Daniel Cooperman	✓	✗
01.03	Elect Stephen H. Lockhart	✓	✓
01.04	Elect Steven J. Orlando	✓	✗
01.05	Elect Ronna E. Romney	✓	✗
01.06	Elect Richard M. Schapiro	✓	✓
01.07	Elect Dale B. Wolf	✓	✗
01.08	Elect Richard C. Zoretic	✓	✓
01.09	Elect Joseph M. Zubretsky	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Simple Majority Vote	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Barbara L. Brasier	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Daniel Cooperman			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Stephen H. Lockhart			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Steven J. Orlando			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Ronna E. Romney			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Richard M. Schapiro			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY

Elect Dale B. Wolf



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He is the Executive Chair of the Board. 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 Richard C. Zoretic



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Joseph M. Zubretsky



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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
Shareholder Proposal Regarding Simple Majority Vote	✗	✓

Proposer : Board

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Imperial Oil Ltd (IMO)	MEETING DATE 2024-04-30 ,
COUNTRY Canada	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 453038408

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	12135

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect D.W. (David) Cornhill	✓	✗
01.02	Elect B.W. (Bradley) Corson	✓	✗
01.03	Elect S.R. (Sharon) Driscoll	✓	✗
01.04	Elect J.N (John) Floren	✓	✗
01.05	Elect G.J. (Gary) Goldberg	✓	✗
01.06	Elect N.A (Neil) Hansen	✓	✓
01.07	Elect M.C. (Miranda) Hubbs	✓	✗
02	Appointment of Auditor	✓	✗
03	Shareholder proposal requesting the Board of Directors to provide an audited report estimating the quantitative impacts of the climate transition scenario on all asset retirement obligations.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect D.W. (David) Cornhill	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect B.W. (Bradley) Corson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect S.R. (Sharon) Driscoll	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect J.N (John) Floren	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors

with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect G.J. (Gary) Goldberg			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect N.A (Neil) Hansen			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect M.C. (Miranda) Hubbs			✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. However, the auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Shareholder proposal requesting the Board of Directors to provide an audited report estimating the quantitative impacts of the climate transition scenario on all asset retirement obligations.



Proposer : Leanne Baer

The proposal highlights concerns over long-term asset retirement obligations in the oil and gas sector, stressing a lack of transparency and confidence in the protection of environmental resources and downstream communities. The proponent criticizes the lack of clarity surrounding the scope of decommissioning obligations and calls for disclosure of undiscounted costs to enhance transparency and understanding among shareholders, regulators and affected communities. It also proposes to distinguish between booked and unrecorded amounts. He points out that climate change measures, reducing demand for oil and gas, could accelerate the need to meet these obligations, increasing financial and operational challenges. It also highlights the failures that led to the contamination of water by Kear's residues, illustrating the environmental and financial risks involved. He notes that oil sands tailings, with no proven disposal method, pose significant management and sustainability issues. The Board of Directors defends the measures adopted by the company to manage asset retirement risks, asserting that these are aligned with its net zero commitment. The Board maintains that this commitment is backed by robust strategies, including detailed plans to reduce emissions, based on recognized energy transition scenarios. The Board reiterates its commitment to reducing oil sands emissions and ensures that decommissioning

obligations are recognized as soon as the end-of-life of assets is estimable and reclamation requirements are clearly defined. He adds that these obligations are regularly integrated into the company's audited financial statements, in line with legal standards, and are updated to reflect regulatory and technological changes. Furthermore, the Board criticizes the proposal for disclosing undiscounted costs and to separate recognized and unrecognized amounts, deeming it a source of uncertain and hypothetical projections. In its opinion, the current approach, based on facts and in line with legal standards, is preferable for assessing these obligations. Imperial Oil, a major player in the Canadian oil industry, is involved in every stage of the business, from exploration to the sale of oil and natural gas. Its broad range of activities exposes it to significant risks related to climate change, new regulations and investor pressure. These risks include the management of decommissioning obligations for assets such as refineries, pipelines and wells, potentially affected sooner than expected by the climate. Faced with these challenges, it is suggested that clear disclosure of these risks to shareholders would be beneficial, enabling better management of financial risks. By way of comparison, companies such as Enbridge Inc. have already adopted this approach, valuing their retirement obligations at fair value and deferring them as liabilities, showing a possible way for Imperial Oil to improve its transparency and environmental risk management. Upon review, we note that the proposal would provide shareholders with a better understanding of the company's position, given that asset retirement obligations represent a significant risk. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER International Business Machines Corporation (IBM)	MEETING DATE 2024-04-30 ,
COUNTRY United States	RECORD DATE 2024-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 459200101


POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	18400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marianne C. Brown	✓	✗
01.02	Elect Thomas Buberl	✓	✗
01.03	Elect David N. Farr	✓	✗
01.04	Elect Alex Gorsky	✓	✗
01.05	Elect Michelle Howard	✓	✓
01.06	Elect Arvind Krishna	✓	✗
01.07	Elect Andrew N. Liveris	✓	✗
01.08	Elect F. William McNabb, III	✓	✓
01.09	Elect Michael Miebach	✓	▲
01.10	Elect Martha E. Pollack	✓	✓
01.11	Elect Peter R. Voser	✓	✓
01.12	Elect Frederick H. Waddell	✓	✓
01.13	Elect Alfred W. Zollar	✓	▲
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	▲
04	Shareholder Proposal Regarding Lobbying Report	▲	✓
05	Shareholder proposal requesting that the Board of Directors commission and publish an independent audit analyzing whether the company's activities and expenditures related to its operations in China are consistent with its ESG commitments, including its human rights policy statement.	▼	▼

06	Shareholder Proposal Regarding Right to Act by Written Consent		
07	Shareholder proposal requesting that the Board of Directors carry out an annual assessment and publish a report indicating how it aligns its direct and indirect lobbying and public policy advocacy activities with its goal of net zero emissions.		
08	Shareholder proposal asking IBM to adopt independently audited, science-based short-, medium- and long-term greenhouse gas emission reduction targets, including emissions from its entire value chain, to achieve net zero emissions by 2050, in line with the Paris Agreement objective.		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Marianne C. Brown		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Thomas Buberl		

Proposer : Board

The 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 CEO of AXA and sits on the Compensation Committee, which goes against the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect David N. Farr		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Alex Gorsky		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Michelle Howard		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
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Elect Arvind Krishna



Proposer : Board

The 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. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Andrew N. Liveris



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect F. William McNabb, III



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Michael Miebach		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Martha E. Pollack		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Peter R. Voser		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this

nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Frederick H. Waddell				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Alfred W. Zollar				
Proposer : Board				

The 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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation				

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The compensation plan is excessive relative to that of peers in the US. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Shareholder Proposal Regarding Lobbying Report				

Proposer : John Chevedden, and co-sponsored by Reynders McVeigh Capital Management

This is a common shareholder proposal that should receive high approval rates. It is in the shareholders' interest for the company to disclose all information concerning its lobbying efforts, as there are risks to its reputation. The financial resources allocated to the company's lobbying activities represent less money for developing its various projects. The proposal is reasonable because it is in the interest of shareholders and has little additional cost since the publication would be on the Internet. A vote in favour of the proposal was recorded.



<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Shareholder proposal requesting that the Board of Directors commission and publish an independent audit analyzing whether the company's activities and expenditures related to its operations in China are consistent with its ESG commitments, including its human rights policy statement.				

Proposer : National Center for Public Policy Research

Operating 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 issue. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the National Center for Public Policy Research (NCPPr) has a long history of filing anti-ESG proposals that serve its political agenda more than the interests of shareholders and the company. NCPPr is recognized as an ideological group that opposes the mainstream of responsible investing and uses the shareholder proposal system to undermine the legitimate efforts of many investors committed to advancing public company governance. Thus, its shareholder proposals often have the appearance of proposals from responsible investors requesting information or action to improve the social or environmental performance of companies, but upon review, we find that they may be intended to thwart 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. A vote against the proposal was recorded.



Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder Proposal Regarding Right to Act by Written Consent		
Proposer : Kenneth Steiner		

To restrict the written consent of a majority of shareholders requires them to attend the annual meeting to express their opinion on a matter such as one of the director's removal or the closing of a shareholder rights plan. This requirement of the board significantly restrains shareholders who want some change, especially when this practice is combined with a high level of shareholder participation in order to call an extraordinary general meeting. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors carry out an annual assessment and publish a report indicating how it aligns its direct and indirect lobbying and public policy advocacy activities with its goal of net zero emissions.		
Proposer : James McRitchie		

In this proposal, the shareholders ask the Board of Directors to conduct an evaluation and issue a report describing the extent to which and how IBM' lobbying activities align with its climate goals, including achieving net zero emissions by 2030. The report should also be published periodically and disclose the evaluation criteria and external stakeholders that were consulted, if any. Investors and companies are increasingly recognizing that ensuring alignment between their value statements and their lobbying expenditures, including those for trade associations, is an important consideration. In recent years, a number of European and Australian companies have begun to provide additional information on how they ensure that their funds are spent in a way that promotes their climate policy objectives. IBM is committed to achieving carbon neutrality for its operational greenhouse gas (GHG) emissions by 2030, with a short-term emissions reduction

target of 65% by 2025 compared to the 2010 base year, adjusted for acquisitions and divestments and covering all of its Scope 1 and Scope 2 emissions, as well as Scope 3 emissions associated with its electricity consumption in colocation data centers, although these targets have not been endorsed by the Science-Based Targets (SBTi) initiative. However, it is not clear how it takes into account its business associations or other forms of political influence. Although it has reported spending more than \$25 million since 2018 on lobbying at the federal level, this amount does not include all lobbying expenditures made at the state level. Furthermore, according to LobbyMap, IBM has not made public an audit of its alignment with industrial interests (<https://shorturl.at/jHRSW>). What's more, its association membership list excludes the California Chamber of Commerce, which has actively opposed California's climate policy. IBM is also a member of the US Chamber of Commerce, the Business Council of Australia and BusinessEurope, all of which are opposed to climate policy in their respective jurisdictions. In addition, several groups to which IBM belongs, such as the Business Roundtable and the Edison Electric Institute, have mixed positions on climate. The submitter argues that companies like IBM have a key role to play in enabling policymakers to close the remaining gaps between the US's nationally determined contributions and the action needed to tackle climate change, given the growing risks they face from delayed emissions reductions. Although IBM declares that it publicly shares its divergent opinions with trade associations when this contributes to political debate, this information is not made available to shareholders. We believe that a company that actively lobbies, either directly or indirectly, in a way that seems at odds with its priorities and positions risks using its resources inefficiently, confusing its messages and exposing itself to significant reputational risks. Therefore, we support the current proposal. We believe that the requested report would ensure the company's transparency with regard to its political objectives, reduce reputational risks and provide shareholders with the assurance that the company's funds are spent in a manner consistent with its stated objectives. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal asking IBM to adopt independently audited, science-based short-, medium- and long-term greenhouse gas emission reduction targets, including emissions from its entire value chain, to achieve net zero emissions by 2050, in line with the Paris Agreement objective.		
Proposer : Green Century Capital Management, Inc., on behalf of the Green Century Equity Fund		

The materiality of the issue of climate change is not to be demonstrated. Its devastating human, social, environmental and economic consequences are already being felt and are only a foretaste of a world where the rise in the Earth's average temperature would exceed 1.5°C compared to the pre-industrial era. The Glasgow Compact, adopted at the end of the COP26 in November 2021, reconfirmed the need to reduce global carbon dioxide emissions by 45% by 2030 in order to keep warming below 1.5°C. In this context, the contribution of companies to climate change mitigation is essential. Launched in December 2017, Climate Action 100+, an initiative of 700 institutional investors with more than US\$68 trillion in assets under management, calls on companies to improve their climate governance, reduce their net scope 1, scope 2, and scope 3 GHG emissions to zero, strengthen climate-related actions, and provide climate-related financial disclosure. In the case of IBM, we note that the company has committed to achieving carbon neutrality by 2030 mainly in its operational activities and concerning a single category of Scope 3 emissions. However, IBM has not announced any specific reduction targets for Scope 1, 2 and 3 emissions, based on scientific data and approved by the Science-Based Targets (SBTi) initiative, in the short or long term. IBM is also lagging behind some competitors. For example, Hewlett Packard has established short- and long-term goals, certified by SBTi, to reduce its absolute GHG Scope 1 and 2 emissions by 70% by 2030 compared to the reference year 2020, and to reduce its Scope 1, 2 and 3 emissions for by 90% by 2040 compared to 2020. In addition, HP aims to achieve net zero GHG emissions across its entire value chain by 2040. With respect to climate disclosure, IBM does not follow the recommendations of the internationally recognized Task Force on Climate-related Financial Disclosure (TCFD), which was created to improve and expand climate-related financial disclosure, unlike Hewlett Packard. It should be noted that IBM discloses its Scope 1, 2 and 3 GHG emissions, audited by independent third parties, although certain types of Scope 3 emissions are not disclosed, suggesting a lack of reliable data. Scope 3 emissions represent the vast majority of companies' contribution to climate change. After review, we note that IBM has not taken sufficient measures to mitigate its climate-related impacts. Its strategy to combat climate change has significant shortcomings, in particular the absence of short- and long-term objectives for the

absolute reduction of Scope 1, 2 and 3 emissions, as well as their carbon intensity. Its approach seems less ambitious than that of some of its competitors, and its disclosure practices are unsatisfactory. Consequently, we believe it is in investors' interests to support the proposal in order to encourage the Board of Directors to make greater efforts to reduce IBM's overall emissions, as well as its exposure to climate risks. It is in the shareholders' interest to know how the company intends to evolve and progress. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Paccar Inc. (PCAR)	MEETING DATE 2024-04-30 ,
COUNTRY United States	RECORD DATE 2024-03-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 693718108

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark C. Pigott	✓	✗
01.02	Elect Dame Alison J. Carnwath	✓	✗
01.03	Elect Franklin Lee Feder	✓	✓
01.04	Elect R. Preston Feight	✓	✗
01.05	Elect Kirk S. Hachigian	✓	✗
01.06	Elect Barbara B. Hulit	✓	✓
01.07	Elect Roderick C. McGeary	✓	✗
01.08	Elect Cynthia A. Niekamp	✓	✓
01.09	Elect John M. Pigott	✓	✗
01.10	Elect Ganesh Ramaswamy	✓	✓
01.11	Elect Mark A. Schulz	✓	✗
01.12	Elect Gregory M. Spierkel	✓	✗
02	Approval of the Restricted Stock and Deferred Compensation Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✓
05	Frequency of Advisory Vote on Executive Compensation	3	1
06	Shareholder proposal requesting an assessment and report on the alignment of direct and indirect lobbying and political influence activities with the objectives of the Paris Agreement.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Mark C. Pigott

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Dame Alison J. Carnwath

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is a member of the nominating committee and sits on a board of directors with less than 30% women.

Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Franklin Lee Feder

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the

candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect R. Preston Feight				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Kirk S. Hachigian				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is the Chairman of Allegion plc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Barbara B. Hulit				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the

candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Roderick C. McGeary		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 01.08	BOARD	POLICY
Elect Cynthia A. Niekamp		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 John M. Pigott		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Ganesh Ramaswamy			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Mark A. Schulz			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Gregory M. Spierkel			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Approval of the Restricted Stock and Deferred Compensation Plan				
Proposer : Board			<hr/>	

The plan does not meet the policy criteria for it contains stock options. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board			<hr/>	



A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Ratification of Auditor				
Proposer : Board			<hr/>	

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	3	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting an assessment and report on the alignment of direct and indirect lobbying and political influence activities with the objectives of the Paris Agreement.		
Proposer : Calvert Research and Management and the Comptroller of the City of New York		

Investors and companies are increasingly recognizing the importance of ensuring alignment between their value statements and their lobbying expenditures, including those for trade associations. Recently, a number of European and Australian companies have begun to provide additional information on how they ensure that their funds are spent in a way that promotes their objectives, particularly in terms of climate policy. Paccar displays public support for the goals of the Paris Agreement, committing to reduce its Scope 1 and Scope 2 emissions by 35%, as well as Scope 3 emissions intensity by 25% by 2030, compared to 2018. The company also declares that it is aligning its activities and public statements with the objectives of the Paris Agreement. The company provides information on its interactions with political decision-makers and a list of trade associations concerned with climate change. However, according to LobbyMap (<https://bit.ly/4aXS5Lt>), which serves as the Climate Action 100+ benchmark for lobbying issues, Paccar shows an increasingly obstructive commitment to climate policy, particularly between 2022 and 2024. In particular, it has been criticized for supporting organizations that tried to block regulations on clean trucks in 2022, while its competitors supported initiatives to develop the market for less-polluting medium and heavy-duty trucks in States like California. In addition, Paccar's 2023 ESG report contains an incomplete list of its industry affiliations, omitting some key memberships. Paccar also belongs to groups such as the U.S. Chamber of Commerce and the Truck and Engine Manufacturers Association, known for their active lobbying against climate measures such as the Paris Agreement, as well as the European Automobile Manufacturers Association, whose climate commitment is mixed. Consequently, we do not believe that the information currently disclosed by the company is sufficient to enable shareholders to fully understand how it engages with its professional associations on these issues. Companies that publicly support the objectives of the Paris Agreement, but whose lobbying activities are incompatible with their achievement, are exposed to reputational risks at the very least. In addition, the company seems to lag behind some peers. The 2023 CPA-Zicklin Index report (<https://bit.ly/3Jm5jpt>), published by the Center for Political Responsibility, ranks Paccar last in corporate disclosure and political responsibility, while Caterpillar ranks first. Caterpillar is also taking steps to mitigate the risks

of any misalignment between its practices and expectations in terms of responsibility. Paccar does not appear to be taking similar corrective action. Given the influence companies like Paccar have on public policy through their membership of trade associations, it is crucial that they exercise this influence in a transparent and responsible way to ensure their long-term sustainability. When a company lobbies in a way that appears to contradict its stated positions, it can lead to inefficient use of its resources, confuse its messages and expose it to significant reputational risks. We therefore support the proposal requiring a report to ensure the transparency of Paccar's political objectives, mitigate reputational risks and reassure shareholders that their funds are being used appropriately in line with the company's objectives. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Wells Fargo & Company (WFC)	MEETING DATE 2024-04-30 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 949746101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	16900
000442010	Genus Canglobe Equity fund	29400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Steven D. Black	✓	✗
01.02	Elect Mark A. Chancy	✓	✓
01.03	Elect Celeste A. Clark	✓	✓
01.04	Elect Theodore F. Craver, Jr.	✓	✓
01.05	Elect Richard K. Davis	✓	✓
01.06	Elect Fabian T. Garcia	✓	✗
01.07	Elect Wayne M. Hewett	✓	✗
01.08	Elect CeCelia Morken	✓	✓
01.09	Elect Maria R. Morris	✓	✓
01.10	Elect Felicia F. Norwood	✓	✓
01.11	Elect Ronald L. Sargent	✓	✓
01.12	Elect Charles W. Scharf	✓	✓
01.13	Elect Suzanne M. Vautrinot	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amend the Certificate of Incorporation to Opt Out of DGCL Section 203	✓	✓
05	Amend the Bylaws to Remove a Supermajority Requirement	✓	✓

06	Shareholder proposal requesting that the Board of Directors oversee the publication of an annual public report describing and quantifying the effectiveness and results of the company's efforts to prevent harassment and discrimination in the workplace.	▲	✓
07	Shareholder proposal requesting that the Board of Directors commission and oversee an independent assessment of the company's respect for freedom of association and the right to collective bargaining, which should gauge management's interference when employees seek to form or join a union and recommend measures to remedy any practices incompatible with the company's international human rights obligations.	✗	✓
08	Shareholder proposal requesting that the Board of Directors provide a report describing the effectiveness of the company's policies, practices and performance indicators with regard to compliance with internationally recognized standards on the fundamental rights of indigenous peoples in the context of its existing and proposed general corporate and project financing.	✗	✓
09	Shareholder proposal requesting that the Board of Directors oversee an audit to analyze the impacts, both negative and beneficial, of the company's climate transition policies with regard to the economic and humanitarian effects on emerging nations, which are heavily dependent on, but have limited access to, fossil fuels and other non-"renewable" energy sources, such as nuclear power.	▲	▲
10	Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report describing how it identifies and resolves discrepancies between the company's lobbying activities and its commitments to mitigate climate impact and support the Paris Agreement, which aims to limit average global warming to 1.5°C by 2050.	✗	✓
11	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	✗	✓
12	Shareholder Proposal Regarding Lobbying Report	✗	✓
13	Shareholder Proposal Regarding Report on Board Oversight of Discrimination	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Steven D. Black	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

ITEM 01.02		BOARD	POLICY

Vote recorded

Elect Mark A. Chancy



Proposer : Board

The nominees' independence was verified and it 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 Celeste A. Clark



Proposer : Board

The nominees' independence was verified and it 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 Theodore F. Craver, 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 01.05

BOARD

POLICY

Elect Richard K. Davis



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 Fabian T. Garcia



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is an executive of Unilever and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY



Elect Wayne M. Hewett



Proposer : Board

The nominees' independence was verified and it 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. At General Meeting 2023, the proposal filed by New York State Comptroller Thomas P. Di Napoli, which called for the company to report annually on its efforts to prevent harassment and discrimination in employment, received an approval rate of 55.03%. The company consulted with several shareholders and conducted a racial equity assessment. Given the recent controversies surrounding Wells


Fargo (see analysis of Proposal 06), we consider that the company has not adequately responded to last year's shareholder proposal. In such a case, the voting policy guidelines recommend opposing the re-election of all directors present at the last meeting. Since the company has not completely ignored the shareholder proposal, we will only oppose the re-election of the Chairman of the Governance Committee, Mr. Hewett. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect CeCelia Morken		
Proposer : Board		

The nominees' independence was verified and it 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 Maria R. Morris		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Felicia F. Norwood		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Ronald L. Sargent		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Charles W. Scharf		
Proposer : Board		

The nominees' independence was verified and it 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 01.13	BOARD	POLICY
Elect Suzanne M. Vautrinot		
Proposer : Board		

The nominees' independence was verified and it 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. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
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
Amend the Certificate of Incorporation to Opt Out of DGCL Section 203		
Proposer : Board		

This provision prohibits a publicly traded Delaware corporation from entering into a merger without the approval of the Board of Directors and at least two-thirds of the outstanding voting shares. It is in the shareholders' interest that they be able to vote on mergers and consolidations. However, a simple majority is sufficient to ratify this type of decision. It is not necessary to require a qualified majority. The proposal is in the shareholders’ interest. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Amend the Bylaws to Remove a Supermajority Requirement		
Proposer : Board		

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors oversee the publication of an annual public report describing and quantifying the effectiveness and results of the company's efforts to prevent harassment and discrimination in the workplace.		
Proposer : The Comptroller of the State of New York		

The negative consequences of harassment and discrimination at work are numerous, both for the victims and for the companies. These include reduced productivity, loss of employee interest and commitment to their work, low staff morale, reduced quality of service, increased risk of error, increased absenteeism or turnover, reduced ability to attract and retain employees, increased health care costs, and legal fees. In short, in addition to the obvious risks of reputational damage, companies associated with harassment or discrimination are exposed to financial, legal, and operational risks, even boycotts, and divestments. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2023, companies with the most diverse management teams are more likely to perform better than their peers. In the case of Wells Fargo, we note that its policies prohibit discrimination and harassment on the basis of various diversity indicators, and that it has taken steps to improve diversity and inclusion within its workforce and to invest in black-owned businesses. It also publishes information on diversity, equity and inclusion (DEI), including data from its EEO-1 report on workforce diversity. However, we note that in recent years, Wells Fargo has very often found itself at the heart of controversies relating to racial and gender equity, and has been the subject of lawsuits in this regard. For example, in February 2023, a former company executive accused a colleague of raping her, and claims that when she raised the matter with company officials, they failed to promptly investigate the allegations. In another example, in August 2020, Wells Fargo agreed to pay \$7.8 million to settle charges of hiring discrimination against women and black workers brought by the U.S. Department of Labor. In this context, we believe that it is in the interests of shareholders to support the proposal. It's worth noting that this proposal received 55.03% approval at the Wells Fargo meeting in 2023. Since then, the company has published the results of a racial equity assessment which, among other things, evaluated its efforts to prevent harassment and discrimination based on race. However, this disclosure does not constitute sufficient implementation of the proposal, which covers all personal characteristics that are prohibited grounds for discrimination and harassment. We therefore believe that the additional information requested would enable shareholders to better

assess the risks to which the company is exposed, as well as its efforts to protect its employees against harassment and discrimination in the workplace. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the Board of Directors commission and oversee an independent assessment of the company's respect for freedom of association and the right to collective bargaining, which should gauge management's interference when employees seek to form or join a union and recommend measures to remedy any practices incompatible with the company's international human rights obligations.



Proposer : Segal Marco Advisors / AFL-CIO Equity Index Funds

The discovery of serious violations to human rights and worker rights within the company's operations can expose them to significant financial, legal, operational and reputational risks, or even to boycott and disinvestment. Among these fundamental rights are freedom of association and the right to collective bargaining, which are protected by the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, two of the ILO's Core Conventions, and numerous national laws. It should also be noted that, according to studies presented by Trillium Asset Management, unionization can have positive effects on businesses, including worker productivity, occupational health and safety, employee satisfaction and retention, and racial and gender equity. Wells Fargo's Code of Business Conduct and Ethics, Human Rights Statement and Supplier Code of Conduct do not address these fundamental rights. Moreover, the bank is accused of violating these rights in the United States by using anti-union tactics to undermine attempts by its employees to unionize. For example, in November 2022, Bloomberg Law reported that the Communications Workers of America (CWA) union had filed two unfair labor practice charges against Wells Fargo with the U.S. National Labor Relations Board (NLRB), accusing it of attempts to intimidate and coerce workers supporting unionization efforts. These accusations follow a charge filed in June, which accused Wells Fargo of firing an employee in retaliation for exercising his right to freedom of association. Bloomberg Law further reports that when questioned in September 2022 by members of the U.S. Congress, the company's CEO refused to commit to remaining neutral if employees sought to unionize, while assuring that the bank would abide by the law. In addition, between December 2022 and January 2024, at least eight unfair practice complaints were filed with the NLRB against the bank and are under investigation. It's worth noting that these accusations of union interference have led to negative media coverage of Wells Fargo, which may damage its reputation and long-term value, especially as unionism enjoys strong support among the American population (71% in August 2022, according to a Gallup poll). They also raise concerns about its management of human capital, a precious resource for a financial company. What's more, although Wells Fargo has stated that in 2024 it will amend its human rights declaration to affirm its commitment to adhere to applicable local laws on freedom of association and collective action by employees, such a commitment does not meet internationally recognized standards, as set out in the ILO's two core conventions on these rights. In view of the company's recent scandals concerning anti-union activities, and the weakness of its commitments to fundamental union rights, we consider it reasonable, justified and in the interests of shareholders that an independent assessment be carried out of its respect for freedom of association and the right to collective bargaining. Support for the proposal could also encourage the company to amend its declaration on human rights in a way that complies with ILO conventions on trade union rights. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal requesting that the Board of Directors provide a report describing the effectiveness of the company's policies, practices and performance indicators with regard to compliance with internationally recognized standards on the fundamental rights of indigenous peoples in the context of its existing and



proposed general corporate and project financing.

Proposer : American Baptist Home Mission Societies

Companies directly or indirectly related to recognized human rights violations, including the rights of Indigenous People, are exposed to financial, legal, operational, and reputational risks, and even to boycott and divestment. There are several examples where the lack of consideration for Indigenous rights has caused delays and disruptions to projects, if not outright failure. As for the banks that directly or indirectly fund projects that may have serious impacts on these rights, including the right to free, prior and informed consent (FPIC), they are increasingly criticized in the public arena. The Dakota Access Project highlighted the financial and reputational risks to which they are exposed. Investors, consumers and Indigenous and environmental rights organizations have denounced these banks, and accused them of being complicit in human rights violations. There have been calls for boycotts and some, including Wells Fargo, have lost contracts with cities or suffered divestments. Since then, the bank has been involved in other controversial projects that have been criticized for failing to obtain the FPLC of the Aboriginal communities affected, including Enbridge's Line 3 replacement project, which has been the subject of protests and lawsuits. The project, now completed, has been hotly contested by environmental groups and indigenous communities because of its potential impacts on water, flora, fauna, climate and Indigenous rights. Note that Enbridge did not seek financing for this project and financed it with general corporate financing. We will note that different measures can help banks mitigate the risks related to such projects, including the adoption of a credible, comprehensive and internationally recognized human rights policy and aboriginal rights policy. Compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. Taking into account the potential impacts of a project on those and the requirement to respect of FPIC enable the banks to anticipate, limit and manage the risks associated with violations of these rights, to protect the shareholder value and enhance their reputation. Wells Fargo has a statement on indigenous peoples, but it does not refer to the UN Declaration on the Rights of Indigenous Peoples, which is the most widely accepted human rights instrument for defining the FPLC, and it is limited to project financing, which is insufficient, as the case of Enbridge's Line 3 shows. In addition, its policy is based on the International Finance Corporation's (IFC) standards on indigenous peoples, but these are criticized for narrowly defining the CLPE and limiting its scope of application. Finally, while the bank acknowledges its responsibility to respect these rights, its financing of projects and companies accused of high-profile human rights violations contradicts its commitments and declarations, while raising serious doubts about the effectiveness of its policies and practices with regard to human and indigenous rights. In this context, we consider it reasonable and justified for the bank to provide the requested report. It is important that it ensure that its corporate general financing does not pave the way for indirect financing of projects with high risks of infringing on Indigenous rights, which are not aligned with its policies and commitments and thus expose it to significant financial and reputational risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors oversee an audit to analyze the impacts, both negative and beneficial, of the company's climate transition policies with regard to the economic and humanitarian effects on emerging nations, which are heavily dependent on, but have limited access to, fossil fuels and other non-"renewable" energy sources, such as nuclear power.	X	X

Proposer : National Legal and Policy Center

The proponent argues that rising energy prices due to climate measures are undermining the development potential of emerging countries, thus placing the company's climate initiatives at odds with the UN's primary sustainable development objective of eradicating poverty. It emphasizes that developing countries are key players who can either stimulate or hinder the growth of the company and the global economy. In this context, it recommends an audit to assess the effects of Wells Fargo's climate transition policies. It specifies that this audit should integrate the perspectives of a range of renowned economists, non-governmental

organizations, research firms and public interest groups, while avoiding political bias or one-sided viewpoints, and including experts with a variety of opinions, including those that challenge the predominant media and government discourses on climate and energy issues. It should be noted that the proponent, the National Legal and Policy Center, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. As we do not wish to support this organization's proposals, we recommend voting against this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report describing how it identifies and resolves discrepancies between the company's lobbying activities and its commitments to mitigate climate impact and support the Paris Agreement, which aims to limit average global warming to 1.5°C by 2050.



Proposer : The Sisters of St. Francis Dubuque Charitable Trust

In this proposal, shareholders ask the Board of Directors to assess and publish a report describing the extent to which, and how, the company aligns its activities and lobbying and political influence efforts, including those by trade associations and other groups, with its public commitment to achieve net zero emissions by 2050. Investors and companies are increasingly recognizing that ensuring alignment between their value statements and their lobbying expenditures, including those for trade associations, is an important consideration. In recent years, a number of European and Australian companies have begun to provide additional information on how they ensure that their funds are spent in a way that promotes their climate policy objectives. Wells Fargo, a member of the Net Zero Banking alliance, aims to neutralize its greenhouse gas (GHG) emissions by 2050, including those associated with its financing activities. By 2030, the company plans to reduce Scope 1 and 2 emissions by 70% compared to 2019, and absolute Scope 1, 2 and 3 emissions from oil and gas operations by 26%. It also projects an emissions intensity reduction of almost 50% for certain products sold by 2030. It should be noted that these targets have not been approved by the Science-Based Targets (SBTi) initiative. According to the proponent, it is not clear how Wells Fargo reports on its business associations or other forms of political influence. The proponent states that its current disclosure does not provide shareholders with the details necessary to understand and assess the alignment between its lobbying activities, its net zero emissions goal, and the Paris Agreement. What's more, it feels that the company's positions and interactions with political decision-makers are not very transparent. In 2023, according to California lobbying filings, Wells Fargo lobbied on California bills SB 253 and SB 261 regarding emissions and climate risk disclosure. Moreover, according to LobbyMap (<https://shorturl.at/detWZ>), although Wells Fargo has published a list of its main sectoral associations, it omits to mention several associations committed to sustainable finance policies. This includes the Association of Financial Markets in Europe and the International Swaps and Derivatives Association, which oppose climate policies, as well as the Canadian and Japanese bankers' associations, which have mixed positions on the role of finance in the energy transition and disclosure policies. In addition, Wells Fargo did not report on the positions and engagement activities of its industry associations. The proponent points out that lobbying and public policy initiatives contrary to the Paris Agreement could represent a growing threat to business. This exposes Wells Fargo to reputational and systemic risk in financing entities opposed to climate legislation, which could contradict its public commitments and compromise its carbon neutrality goal. These practices could also lead to inefficient use of resources, create confusion in its communications and increase the risk of damage to its reputation. Accordingly, we believe that the report requested by shareholders is intended to ensure transparency about Wells Fargo's political positions, minimize reputational risks and ensure that investments are in line with its stated goals. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency



Proposer : Harrington Investments, Inc.

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produce at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Shareholder Proposal Regarding Lobbying Report



Proposer : John Chevedden

This is a common shareholder proposal that should receive high approval rates. It is in the shareholders' interest for the company to disclose all information concerning its lobbying efforts, as there are risks to its reputation. The financial resources allocated to the company's lobbying activities represent less money for developing its various projects. The proposal is reasonable because it is in the interest of shareholders and has little additional cost since the publication would be on the Internet. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Shareholder Proposal Regarding Report on Board Oversight of Discrimination



Proposer : American Conservative Values ETF

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. His argument is, moreover, based on a statement on the culture of ification and free speech in the financial sector, which is signed by several organizations known for their opposition to responsible investment and their use of anti-ESG

shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. Note that although the proposal refers to race, color, sex, and national origin, its argument does not include any discussion about discrimination on these grounds. The proponent also criticizes many companies from the financial sector for including what it calls "vague and subjective" standards in their policies, citing "hate speech" or "promotion of intolerance" as examples, which it says would allow employees to refuse or restrict service for "arbitrary or discriminatory" reasons. In this context, we do not believe that support for the proposal is appropriate, and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded
















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PROXY SUMMARY

ISSUER Citigroup Inc. (C)	MEETING DATE 2024-04-30 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 172967101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	15200
000442045	Genus Dividend Fund	43200
000442010	Genus Canglobe Equity fund	61000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ellen M. Costello		
01.02	Elect Grace E. Dailey		
01.03	Elect Barbara J. Desoer		
01.04	Elect John C. Dugan		
01.05	Elect Jane N. Fraser		
01.06	Elect Duncan P. Hennes		
01.07	Elect Peter B. Henry		
01.08	Elect S. Leslie Ireland		
01.09	Elect Renée J. James		
01.10	Elect Gary M. Reiner		
01.11	Elect Diana L. Taylor		
01.12	Elect James S. Turley		
01.13	Elect Casper W. von Koskull		
02	Ratification of Auditor		
03	Advisory Vote on Executive Compensation		
04	Amendment to the 2019 Stock Incentive Plan		
05	Shareholder Proposal Regarding Independent Chair		

06	Shareholder proposal requesting that the Board of Directors provide a report describing the effectiveness of the company's policies, practices and performance indicators with regard to compliance with internationally recognized standards on the fundamental rights of indigenous peoples in the context of its existing and proposed general corporate and project financing.		
07	Shareholder Proposal Regarding Mandatory Director Resignation Policy (Withdrawn)		
08	Shareholder proposal requesting that the Board of Directors commission and publish a report to verify whether the company engages in practices directly or indirectly associated with diversity, equity and inclusion (DEI) initiatives that may create discrimination risks against individuals who could sue the company for unlawful discrimination on the basis of protected categories such as race and gender.		
09	Shareholder proposal requesting that the Board of Directors assess how it oversees the risks related to discrimination against individuals because of their race, color, religion (including religious views), sex, national origin or political views, and whether such discrimination may affect individuals' exercise of their constitutionally protected civil rights, and issue a report thereon.		
10	Shareholder proposal requesting that the company publish a report on the extent and manner in which the Board of Directors oversees significant animal welfare risks.		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ellen M. Costello		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Grace E. Dailey		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the

candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Barbara J. Desoer				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She is a former executive of the company. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect John C. Dugan				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Jane N. Fraser				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Duncan P. Hennes		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Peter B. Henry		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect S. Leslie Ireland		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Renée J. James		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Gary M. Reiner		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Diana L. Taylor		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.



ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The allocation of bonuses and other benefits is not connected to company performance (guaranteed bonuses, increases to cover taxes, etc.). A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Amendment to the 2019 Stock Incentive Plan		

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair		

Proposer : Kenneth Steiner

The proposal requests that the roles of Chairman and CEO be made separate. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
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Shareholder proposal requesting that the Board of Directors provide a report describing the effectiveness of the company's policies, practices and performance, indicators with regard to compliance with internationally recognized standards on the fundamental rights of indigenous peoples in the context of its existing and proposed general corporate and project financing.



Proposer : The Sisters of St. Joseph of Peace

Companies directly or indirectly related to recognized human rights violations, including the rights of Indigenous People, are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. There are several examples where the lack of consideration for Indigenous rights has caused delays and disruptions to projects, if not outright failure. As for the banks that directly or indirectly fund projects that may have serious impacts on these rights, including the right to free, prior and informed consent (FPIC), they are increasingly criticized in the public arena. The Dakota Access Project highlighted the financial and reputational risks to which they are exposed. Investors, consumers and Indigenous and environmental rights organizations have denounced these banks, including Citigroup, and accused them of being complicit in human rights violations. There have been calls for boycotts and some, such as Wells Fargo, have lost contracts with cities or suffered divestments. Since then, Citigroup has been involved in other controversial projects that have been criticized for failing to obtain the FPLC of the Aboriginal communities affected, including Enbridge's Line 3 replacement project, which has been the subject of protests and lawsuits. The project, now completed, has been hotly contested by environmental groups and indigenous communities because of its potential impacts on water, flora, fauna, climate and Indigenous rights. Although Citigroup states that it did not provide any project-related funds, this argument has little value since Enbridge did not seek project financing and funded it through general corporate financing. Citigroup was one of its major funders and as such was targeted by public campaigns calling on it to stop funding Enbridge. We will note that different measures can help banks mitigate the risks related to such projects, including the adoption of a credible, comprehensive and internationally recognized human rights policy and aboriginal rights policy. Compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. Taking into account the potential impacts of a project on those and the requirement to respect of FPIC enable the banks to anticipate, limit and manage the risks associated with violations of these rights, to protect the shareholder value and enhance their reputation. Citigroup has a social and environmental risk management policy, as well as a human rights statement that addresses the rights of Indigenous peoples. The bank also recognizes its responsibility to respect these rights, but its funding of projects and companies accused of high-profile human rights abuses contradicts its commitments and statements, and raises serious questions about the effectiveness of its human rights and indigenous rights policies and practices. In this context, we consider it reasonable and justified for the bank to provide the requested report. It is important that it ensure that its corporate general financing does not pave the way for indirect financing of projects with high risks of infringing on Indigenous rights, which are not aligned with its policies and commitments and thus expose it to significant financial and reputational risks. A similar proposal received an approval rate of 31,5% in 2023. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder Proposal Regarding Mandatory Director Resignation Policy (Withdrawn)



Proposer : New York City Carpenters Pension Fund

This proposal was withdrawn. No vote was recorded.

**Vote non recorded
- Proposal withdrawn**

ITEM 08

BOARD POLICY

Shareholder proposal requesting that the Board of Directors commission and publish a report to verify whether the company engages in practices directly or indirectly associated with diversity, equity and inclusion (DEI) initiatives that may create discrimination risks against individuals who could sue the company for unlawful discrimination on the basis of protected categories such as race and gender.



Proposer : [National Center for Public Policy Research](#)

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the 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. A vote against the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal requesting that the Board of Directors assess how it oversees the risks related to discrimination against individuals because of their race, color, religion (including religious views), sex, national origin or political views, and whether such discrimination may affect individuals' exercise of their constitutionally protected civil rights, and issue a report thereon.



Proposer : [American Family Association](#)

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. His argument is, moreover, based on a statement on the culture of ification and free speech in the financial sector, which is signed by several organizations known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. Note that although the proposal refers to race, color, sex, and national origin, its argument does not include any discussion about discrimination on these grounds. The proponent also criticizes many companies from the financial sector for including what it calls "vague and subjective" standards in their policies, citing "hate speech" or "promotion of intolerance" as examples, which it says would allow employees to refuse or restrict service for "arbitrary or discriminatory" reasons. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

ITEM 10

BOARD

POLICY

Shareholder proposal requesting that the company publish a report on the extent and manner in which the Board of Directors oversees significant animal welfare risks.



Proposer : Harrington Investments, Inc.

The proponent believes that animal welfare issues represent significant financial, operational, and reputational risks for companies receiving financing from Citigroup, as well as for the company itself as a lender, including risks of commercial disruption or reputational loss associated with the inhumane treatment of animals, the environmental impacts of intensive livestock farming and supply chain risks, as well as potential liabilities related to food safety issues. The Board opposes the proposal, believing that it provides sufficient oversight of sustainability risks and opportunities. It asserts that the company's risk management framework incorporates principles for consistent risk management throughout the organization. It emphasizes that animal welfare risks, such as threats to biodiversity, flora and fauna, are taken into account in the environmental and social risk management policy where relevant. The board also highlights the company's membership of the United for Wildlife financial working group, which combats illegal wildlife trafficking, and notes that some of the company's customers voluntarily commit to respecting the "five freedoms" of animal welfare. It adds that the company supports sustainable agriculture and land management through its sustainable finance activity, and publishes detailed annual reports on these initiatives. OpenInvest, an asset management platform promoting socially responsible investment, published an analysis of these issues prior to its acquisition by JP Morgan, indicating that a company that fails to disclose or prioritize its processes or impact on animal welfare raises questions for investors about its effectiveness in managing future risks or opportunities. Having reviewed Citigroup's disclosures, the proponent contends that its commitment to animal welfare is insufficient and that its due diligence efforts in this area are too limited, thereby neglecting the interests of the animals concerned. It also notes that Citigroup is falling behind competitors such as Wells Fargo and Goldman Sachs, with a score of "0" according to the Banks for Animals scale (<https://shorturl.at/bclM5>). Furthermore, the proponent notes that there is no mention of animal welfare in Citigroup's reports, policies or governance documents. However, failure to include animal welfare issues is likely to constitute a failure to monitor important issues. By supporting the proposal, the company would strengthen its management of animal welfare risks and ensure its accountability to its stakeholders. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER CapitaLand Integrated Commercial Trust (C38U)	MEETING DATE 2024-04-29 ,
COUNTRY Singapore	RECORD DATE 2024-04-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y1100L160

POLICY: Share - Genus		
ACCOUNT NUMBER	ACCOUNT NAME	COUNT
000442100	Genus High Impact Equity Fund	852100

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports		
02	Appointment of Auditor and Authority to Set Fees		
03	Authority to Issue Units w/ or w/o Preemptive Rights		
04	Authority to Repurchase and Reissue Units		

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports		

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
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Authority to Issue Units w/ or w/o Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable, given that the issue of shares with pre-emptive rights does not represent more than 50% of the outstanding shares. The capital issue is acceptable, given that the issue of shares without pre-emptive rights does not represent more than 20% of the outstanding shares. This issuance of shares has a well-structured timeline. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Authority to Repurchase and Reissue Units



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

















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PROXY SUMMARY

ISSUER Secure Energy Services Inc. (SES)	MEETING DATE 2024-04-26 ,
COUNTRY Canada	RECORD DATE 2024-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 81373C102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	93700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Rene Amirault		
01.02	Elect Mark R. Bly		
01.03	Elect Michael H. Dilger		
01.04	Elect Allen Gransch		
01.05	Elect Wendy L. Hanrahan		
01.06	Elect Joseph Lenz		
01.07	Elect Susan L. Riddell Rose		
01.08	Elect Deanna Zumwalt		
02	Appointment of Auditor and Authority to Set Fees		
03	Advisory Vote on Executive Compensation		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Rene Amirault		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Mark R. Bly		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Michael H. Dilger		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Allen Gransch		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
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Elect Wendy L. Hanrahan



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Joseph Lenz

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 Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

Elect Susan L. Riddell Rose

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 Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Deanna Zumwalt		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Kingspan Group PLC (LON:KGP)	MEETING DATE 2024-04-26 ,
COUNTRY Ireland	RECORD DATE 2024-04-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G52654103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	13900

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final Dividend	✓	✓
03.01	Elect Jost Massenberg	✓	✓
03.02	Elect Gene M. Murtagh	✓	▼
03.03	Elect Geoff P. Doherty	✓	✗
03.04	Elect Russell Shiels	✓	✗
03.05	Elect Gilbert McCarthy	✓	✗
03.06	Elect Linda Hickey	✓	✗
03.07	Elect Anne Heraty	✓	✓
03.08	Elect Éimear Moloney	✓	✓
03.09	Elect Paul Murtagh	✓	▼
03.10	Elect Senan Murphy	✓	✓
03.11	Elect Louise Phelan	✓	✓
04	Authority to Set Auditor's Fees	✓	✓
05	Remuneration Report	✓	▼
06	Authority to Issue Shares w/ Preemptive Rights	✓	✓
07	Authority to Issue Shares w/o Preemptive Rights	✓	✓

08	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
09	Authority to Repurchase Shares	✓	✓
10	Authority to Set Price Range for Reissuance of Treasury Shares	✓	✗
11	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Final Dividend	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03.01	BOARD	POLICY
Elect Jost Massenberg	✓	✓

Proposer : 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 03.02	BOARD	POLICY
Elect Gene M. Murtagh		

Proposer : 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 03.03	BOARD	POLICY
Elect Geoff P. Doherty		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.04	BOARD	POLICY
Elect Russell Shiels		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.05	BOARD	POLICY
Elect Gilbert McCarthy		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.06	BOARD	POLICY
Elect Linda Hickey		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 03.07	BOARD	POLICY
Elect Anne Heraty		

Proposer : 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 03.08	BOARD	POLICY
Elect Éimear Moloney		

Proposer : 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 03.09	BOARD	POLICY
Elect Paul Murtagh		

Proposer : 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. A vote against the candidate was recorded.

Vote recorded

ITEM 03.10	BOARD	POLICY
Elect Senan Murphy		

Proposer : 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 03.11	BOARD	POLICY
Elect Louise Phelan		

Proposer : 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 04	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 05	BOARD	POLICY
Remuneration Report		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights				

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights				

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)				

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Authority to Repurchase Shares				
Proposer : Board				

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY
Authority to Set Price Range for Reissuance of Treasury Shares				
Proposer : Board				

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. The issue price is not set at 100%, which goes against policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
Authority to Set General Meeting Notice Period at 14 Days				
Proposer : Board				

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Diamondback Energy Inc. (NASDAQ:FANG)	MEETING DATE 2024-04-26 ,
COUNTRY United States	RECORD DATE 2024-03-22
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 25278X109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	10200

ITEM	PROPOSAL	BOARD	POLICY
01	Issuance of Common Stock Related to Acquisition of Endeavor	✓	✓
02	Increase in Authorized Common Stock	✓	✓
03	Right to Adjourn Meeting	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Issuance of Common Stock Related to Acquisition of Endeavor	✓	✓

Proposer : Board

On February 10, 2024, Diamondback Energy announced the acquisition of Endeavor Energy Partners. The transaction, estimated at USD 25.79 billion, will enable Diamondback to continue its consolidation in the largest shale oil field in the United States. Investors responded positively since the title of Diamondback Energy gained 9% on the day of the announcement and over 33% since then. As part of the transaction, Endeavor Energy Partners shareholders will collectively receive USD 8 billion in cash and 117,267,069 Diamondback shares. Since the equity component of the proposed consideration is fixed, the equity value of the transaction is subject to fluctuations in Diamondback's common share price. The value taken into account will be that of the day of the merger. Once the transaction is completed, Endeavor Energy Partners will cease to be a publicly traded company and will become a wholly owned subsidiary of Diamondback Energy. Current shareholders in Diamondback will retain 60.5% of the new entity, while Endeavour shareholders will own the remaining 39.5%. The Board of Directors unanimously recommends a vote in favour of the transaction. In addition, financial advisors, Jefferies LLC, said that the transaction was fair to shareholders from a financial standpoint. The break fees, payable among others if the shareholders do not approve the transaction, are estimated at USD 1,4 billion and could include up to USD 260 million for expenses incurred by Diamondback Energy as part of the transaction. The total of break fees can reach up to USD 1.6 billion, which is approximately 5% of the total value of the transaction. Once the transaction is finalized, Diamondback' directors and main executive will remain in place. The issues raised above do not justify opposing the transaction, as it is broadly in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Increase in Authorized Common Stock	✓	✓

Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Right to Adjourn Meeting



Proposer : Board

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Pearson PLC (PSON)	MEETING DATE 2024-04-26 ,
COUNTRY United Kingdom	RECORD DATE 2024-03-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G69651100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	ACCOUNT
000442100	Genus High Impact Equity Fund	337400

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Dividends	✓	✓
03	Elect Omar Abbosh	✓	✓
04	Elect Alison Dolan	✓	✗
05	Elect Alex Hardiman	✓	✓
06	Elect Sherry Coutu	✓	✓
07	Elect Sally Johnson	✓	✓
08	Elect Omid Kordestani	✓	✓
09	Elect Esther Lee	✓	✓
10	Elect Graeme Pitkethly	✓	✓
11	Elect Annette Thomas	✓	✓
12	Elect Lincoln Wallen	✓	✓
13	Remuneration Report	✓	✗
14	Save for Shares Plan Rules	✓	✓
15	Appointment of Auditor	✓	✓
16	Auditor's Fees	✓	✓
17	Issuance of Shares	✓	✗

18	Waiver of Pre-emption Rights		
19	Waiver of Pre-emption Rights – Additional Percentage		
20	Share Buyback		
21	Notice of Meetings		

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports		
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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
Elect Omar Abbosh		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Elect Alison Dolan



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. She is the CFO of another company and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve unitholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Elect Alex Hardiman



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Elect Sherry Coutu



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Elect Sally Johnson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Elect Omid Kordestani



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Elect Esther Lee



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

Elect Graeme Pitkethly

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 is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 11

Elect Annette Thomas

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 is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

Elect Lincoln Wallen

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 is not composed of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Remuneration Report		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 14	BOARD	POLICY
Save for Shares Plan Rules		

Proposer : Board

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15	BOARD	POLICY
Appointment of Auditor		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The length of the relationship between the company and the auditing firm meets the policy criteria. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 16	BOARD	POLICY
Auditor'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 17	BOARD	POLICY
Issuance of Shares		
Proposer : Board		

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. This issuance is not justified by adequately disclosed business reasons. A vote against the proposal was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
Waiver of Pre-emption Rights		
Proposer : Board		

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders

exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited to 20% of outstanding shares. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 19			BOARD	POLICY
Waiver of Pre-emption Rights – Additional Percentage				
Proposer : Board			<hr/>	

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited to 20% of outstanding shares. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 20			BOARD	POLICY
Share Buyback				
Proposer : Board			<hr/>	

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 21			BOARD	POLICY
Notice of Meetings				
Proposer : Board			<hr/>	

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

[Vote recorded](#)

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PROXY SUMMARY

ISSUER Canadian National Railway Company (CNR)	MEETING DATE 2024-04-26 ,
COUNTRY Canada	RECORD DATE 2024-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 136375102

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Shauneen Bruder	✓	✓
01.02	Elect Jo-ann dePass Olsovsky	✓	✓
01.03	Elect David Freeman	✓	✓
01.04	Elect Denise Gray	✓	✓
01.05	Elect Justin M. Howell	✓	✓
01.06	Elect Susan C. Jones	✓	✓
01.07	Elect Robert M. Knight, Jr.	✓	✓
01.08	Elect Michel Letellier	✓	✗
01.09	Elect Margaret A. McKenzie	✓	✓
01.10	Elect Al Monaco	✓	✓
01.11	Elect Tracy Robinson	✓	✓
02	Appointment of Auditor	✓	✓
03	Adoption of Advance Notice By-Law	✓	✓
04	Amendment to the Management Long-Term Incentive Plan	✓	✗
05	Advisory Vote on Executive Compensation	✓	▲
06	Advisory Vote on Climate Action Plan	✓	✓
07	Shareholder proposal requesting that the Board of Directors negotiate paid sick leave policies with all unions representing the company's U.S. employees; in accordance with these policies, all company employees should be able to avail themselves of paid sick leave without being subject to	✗	✓

disciplinary action in line with the company's employee attendance guidelines.

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Shauneen Bruder		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Jo-ann dePass Olsovsky		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect David Freeman		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the

candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Denise Gray		
Proposer : Board		


The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Justin M. Howell		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Susan C. Jones		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Robert M. Knight, Jr.		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Michel Letellier		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Innergex Renewable Energy Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Margaret A. McKenzie		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

BOARD POLICY



The nominees' independence was verified and it 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.

BOARD POLICY



The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

BOARD POLICY

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.

ITEM 03	BOARD	POLICY
Adoption of Advance Notice By-Law		

Proposer : Board

The notice policy will set 30 days as the deadline by which holders of common shares must submit to the Company nominations for election to the Board of Directors prior to any annual meeting, or 15 days for a special meeting of shareholders, and will set out the information that a shareholder must include in the notice to the Company for it to be in proper form. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Amendment to the Management Long-Term Incentive Plan		

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

ITEM 06**BOARD****POLICY**

Advisory Vote on Climate Action Plan



Proposer : Board

Canadian National Railway Company (CN) has committed to reducing the intensity of its Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 43 per cent per gross ton-mile (a rail unit of measure that represents the movement of one ton of train, excluding the weight of the motive power vehicle, over a distance of one mile) by 2030, compared to 2019. The company is also committed to reducing its Scope 3 GHG emissions intensity by 40% per gross ton-mile by 2030 compared with 2019 for fuel and energy-related activities. These targets are based on scientific data and have been approved by the Science-Based Targets initiative (SBTi). It is important to note that the company has not defined absolute targets for the reduction of its Scope 1 to 3 emissions. Conversely, some of our competitors have made more pronounced commitments. For example, Union Pacific is targeting a 26% reduction in Scope 1 and 2 GHG emissions, as well as Scope 3 emissions from locomotive use, by 2030 compared with 2018 levels. In terms of disclosure, the company follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and publishes its Scope 1, 2 and 3 emissions annually, which are also verified by independent third parties. Moreover, the company is working with Progress Rail and Renewable Energy Group (REG) to test high-level blends of renewable fuels, containing both biodiesel and renewable diesel, which should ultimately reduce conventional fuel use. Since 2021, the company has invested to acquire new, less energy-intensive locomotives. At the same time, it plans to invest in technologies that improve the energy efficiency of its operations, such as electric cranes and automated systems that optimize train movement. Finally, we note that its environmental concerns go beyond climate change. The company also addresses issues such as the management of atmospheric emissions, waste and biodiversity, on which it has already made some progress. Although there are certain weaknesses, in particular the absence of absolute targets for reducing emissions, the company's climate action plan seems valid and consistent with its activities and ambitions. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07**BOARD****POLICY**

Shareholder proposal requesting that the Board of Directors negotiate paid sick leave policies with all unions representing the company's U.S. employees; in accordance with these policies, all company employees should be able to avail themselves of paid sick leave without being subject to disciplinary action in line with the company's employee attendance guidelines.



Proposer : Vancity Investment Management Ltd

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The possibility for workers to benefit from paid sick leave represents an important social issue in the United States. It is the only industrialized country without a national law guaranteeing access to such leave, although several cities and some twenty States and the District of Columbia have such laws. In 2023, 22% of private-sector workers were not entitled to any paid days to care for themselves, according to the U.S. Bureau of Labor Statistics (BLS). BLS data also show that in 2017-2018, 42.1% of workers with earnings at or below the 25th percentile reported no paid leave of any kind, compared with less than 19.2% of those with earnings above the 25th percentile. The same applies to 48.4% of workers of Hispanic or Latin American origin and 36.3% of black workers, compared to 32.6% of white workers. However, when they are ill, employees who cannot take advantage of paid leave have the choice of staying at home without pay, thereby

compromising their financial stability, or going to work and taking the risk of infecting other people, colleagues, or customers, if they are contagious. They are also at risk of retaliation by their employer, including being fired, if they do not show up for work. However, it is in the interest of companies to offer such leave to their staff. Among the most obvious benefits are the reduction in the risk of an outbreak that could disrupt their activities in the case of infectious diseases, and the risk of work-related accidents linked to the presence of more tired and sick employees. Offering paid leave also allows companies to demonstrate their commitment to protecting the health and well-being of their employees and customers, two valuable stakeholder groups. Finally, more generally, by improving the working conditions of their workforce, companies can enhance their reputation and ability to attract and retain skilled employees, as well as boost morale and productivity in the workplace. In CN's case, it has signed paid sick leave agreements with all but one of the unions representing its U.S. non-touring employees, to whom it continues to offer the same conditions as to the others. As for locomotive engineers and conductors, CN assures them that the predictability of work schedules enables them to plan their regular medical appointments, and that they have access to general paid leave. However, as we have already mentioned, the lack of access to paid sick leave can encourage employees to attend work even when they are ill, which can have negative effects on the quality of their work. These effects will be even greater if they have a contagious disease, thus threatening the safety of staff and customers, as well as employee productivity and morale. In addition, the proponent points out that there is a disparity between CN's Canadian workforce, which has access to such leave without delay, while its U.S. workforce is entitled to benefits only after 7 days. It also points out that railway workers and their unions are concerned that employees may face disciplinary action if they are unexpectedly absent for health reasons. Given the many benefits of offering paid sick leave to employees, we consider the proposal to be justified, reasonable and in the best interests of shareholders. It would also be more equitable for the CN to end the disparity between its Canadian and American employees, thereby mitigating reputational and other risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

<div>ISSUER</div> <div>Agnico-Eagle Mines Ltd (AEM)</div>	<div>MEETING DATE</div> <div>2024-04-26 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2024-03-15</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>8474108</div>

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leona Aglukkaq	▲✓	▲✓
01.02	Elect Ammar Al-Joundi	▲✓	▲
01.03	Elect Sean Boyd	▲✓	✗
01.04	Elect Martine A. Celej	▲✓	▲
01.05	Elect Jonathan Gill	▲✓	▲✓
01.06	Elect Peter Grosskopf	▲✓	▲
01.07	Elect Elizabeth Lewis-Gray	▲✓	▲✓
01.08	Elect Deborah McCombe	▲✓	▲
01.09	Elect Jeffrey Parr	▲✓	✗
01.10	Elect J. Merfyn Roberts	▲✓	✗
01.11	Elect Jamie C. Sokalsky	▲✓	✗
02	Appointment of Auditor and Authority to Set Fees	▲✓	▲✓
03	Amendment to the Incentive Share Purchase Plan	▲✓	▲✓
04	Advisory Vote on Executive Compensation	▲✓	▲✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leona Aglukkaq	▲✓	▲✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Ammar Al-Joundi		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Sean Boyd		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Martine A. Celej		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jonathan Gill		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Peter Grosskopf		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Elizabeth Lewis-Gray



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Deborah McCombe



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Jeffrey Parr



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 J. Merfyn Roberts



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

Elect Jamie C. Sokalsky

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the Chairman of Prob Gold 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 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

BOARD

POLICY

Amendment to the Incentive Share Purchase Plan



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER BE Semiconductor Industries NV (AMS: BESI)	MEETING DATE 2024-04-25 ,
COUNTRY Netherlands	RECORD DATE 2024-03-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N13107144

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	3200
00442029	Genus Fossil Free CanGlobe Equity fund	9200
000442010	Genus Canglobe Equity fund	10700

ITEM	PROPOSAL	BOARD	POLICY
03	Accounts and Reports	✓	✓
04.02	Dividends	✓	✓
05.01	Discharge of Management Board	✓	✗
05.02	Discharge of Directors	✓	✗
06	Remuneration	✓	✗
07	Directors' Fees	✓	✓
08.01	Issuance of Shares	✓	✓
08.02	Exclude Pre-emptive Rights	✓	✓
09	Repurchase Shares	✓	✓
10	Cancellation of Shares	✓	✓

PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Accounts and Reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
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Dividends	✓	✓
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Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
Discharge of Management Board	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the members of the Executive Committee and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Discharge of Directors	✓	▲

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 06	BOARD	POLICY
Remuneration	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share-option plan. A vote against the proposal was recorded.

Vote recorded

ITEM 07	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 08.01	BOARD	POLICY
Issuance of Shares	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded


ITEM 08.02	BOARD	POLICY
Exclude Pre-emptive Rights	✓	✓

Proposer : Board

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. The lifting of pre-emptive rights is limited to 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Repurchase Shares		
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Cancellation of Shares		
Proposer : Board		

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. The cancellation would target a maximum of 10% of the company's capital stock. The cancellation is justified by adequate business reasons. A vote in favour of the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Snap-on Incorporated (NYSE:SNA)	MEETING DATE 2024-04-25 ,
COUNTRY United States	RECORD DATE 2024-02-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 833034101

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David C. Adams	✓	✗
01.02	Elect Karen L. Daniel	✓	✗
01.03	Elect Ruth Ann M. Gillis	✓	✗
01.04	Elect James P. Holden	✓	✗
01.05	Elect Nathan J. Jones	✓	✗
01.06	Elect Henry W. Knueppel	✓	✗
01.07	Elect W. Dudley Lehman	✓	✗
01.08	Elect Nicholas T. Pinchuk	✓	✗
01.09	Elect Gregg M. Sherrill	✓	✗
01.10	Elect Donald J. Stebbins	✓	✓
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David C. Adams	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Karen L. Daniel				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Ruth Ann M. Gillis				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect James P. Holden				

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Nathan J. Jones		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Henry W. Knueppel		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect W. Dudley Lehman			✓	✗
Proposer : Board				



The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Nicholas T. Pinchuk			✓	✗
Proposer : Board				



The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Gregg M. Sherrill			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Donald J. Stebbins		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor		
Proposer : Board		

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The global share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Celestica Inc. (CLS)	MEETING DATE 2024-04-25 ,
COUNTRY Canada	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 15101Q108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	31200
000442029	Genus Fossil Free CanGlobe Equity fund	75900
000442010	Genus Canglobe Equity fund	105200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kulvinder (Kelly) Ahuja		
01.02	Elect Robert A. Cascella		
01.03	Elect Deepak Chopra		
01.04	Elect Françoise Colpron		
01.05	Elect Jill Kale		
01.06	Elect Laurette T. Koellner		
01.07	Elect Robert A. Mionis		
01.08	Elect Luis A. Müller		
01.09	Elect Michael M. Wilson		
02	Appointment of Auditor		
03	Authority to Set Auditor Fees		
04	Advisory Vote on Executive Compensation		
05	Amendments to Articles		
06	Approval of Amended and Restated By-Law 1		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kulvinder (Kelly) Ahuja		

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 01.02	BOARD	POLICY
Elect Robert A. Cascella		

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. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Deepak Chopra		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Françoise Colpron		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jill Kale		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Laurette T. Koellner		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating

committee for this reason. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Robert A. Mionis				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Luis A. Müller				
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. 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.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Michael M. Wilson				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Authority to Set Auditor Fees				
Proposer : Board				

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Amendments to Articles				
Proposer : Board				

The proposal abolishes a structure that includes shares with unequal voting rights. The proposal is in the shareholders’ interest. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Approval of Amended and Restated By-Law 1				
Proposer : Board				

It is proposed to remove the requirement that 25% of the directors be “Canadian residents” within the meaning of the Ontario Business Corporations Act. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER TFI International Inc. (TSE:TFII)	MEETING DATE 2024-04-25 ,
COUNTRY Canada	RECORD DATE 2024-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87241L109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	3800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leslie Abi-Karam	✓	✗
01.02	Elect Alain Bédard	✓	✗
01.03	Elect André Bérard	✓	✗
01.04	Elect William T. England	✓	✓
01.05	Elect Diane Giard	✓	✓
01.06	Elect Debra J. Kelly-Ennis	✓	✓
01.07	Elect Neil D. Manning	✓	✗
01.08	Elect Sébastien Martel	✓	✓
01.09	Elect John Pratt	✓	✓
01.10	Elect Joey Saputo	✓	✗
01.11	Elect Rosemary Turner	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leslie Abi-Karam	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Alain Bédard				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect André Bérard				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect William T. England				

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Diane Giard		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Debra J. Kelly-Ennis		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Neil D. Manning		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD		POLICY	
Elect Sébastien Martel		✓		✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 John Pratt		✓		✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD		POLICY	

Elect Joey Saputo		
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Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Rosemary Turner		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's ESG performance. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Sekisui House Ltd (TYO:1928)	MEETING DATE 2024-04-25 ,
COUNTRY Japan	RECORD DATE 2024-01-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J70746136

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	143100

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Yoshihiro Nakai	✓	✗
02.02	Elect Yosuke Horiuchi	✓	✗
02.03	Elect Satoshi Tanaka	✓	✗
02.04	Elect Toru Ishii	✓	✗
02.05	Elect Hiroshi Shinozaki	✓	✗
02.06	Elect Yukiko Yoshimaru	✓	✓
02.07	Elect Toshifumi Kitazawa	✓	✗
02.08	Elect Yoshimi Nakajima	✓	✓
02.09	Elect Keiko Takegawa	✓	✓
02.10	Elect Shinichi Abe	✓	✓
03	Elect Yoritomo Wada as Statutory Auditor	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 02.01			BOARD	POLICY
Elect Yoshihiro Nakai				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02.02			BOARD	POLICY
Elect Yosuke Horiuchi				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.


<hr/>			Vote recorded	
ITEM 02.03			BOARD	POLICY
Elect Satoshi Tanaka				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent

according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.04	BOARD	POLICY
Elect Toru Ishii		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Hiroshi Shinozaki		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Yukiko Yoshimaru		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

ITEM 02.07

Elect Toshifumi Kitazawa

Proposer : Board

BOARD

POLICY

✓

✗

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

ITEM 02.08

Elect Yoshimi Nakajima

Proposer : Board

BOARD

POLICY

✓

✓

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

ITEM 02.09

Elect Keiko Takegawa

Proposer : Board

BOARD

POLICY

✓

✓

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.10	BOARD	POLICY
Elect Shinichi Abe		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Elect Yoritomo Wada as Statutory Auditor		
Proposer : Board		

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
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PROXY SUMMARY

ISSUER Edison International (EIX)	MEETING DATE 2024-04-25 ,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 281020107

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jeanne Beliveau-Dunn	✓	✗
01.02	Elect Michael C. Camuñez	✓	✗
01.03	Elect Vanessa C.L. Chang	✓	✗
01.04	Elect James T. Morris	✓	✓
01.05	Elect Timothy T. O'Toole	✓	✓
01.06	Elect Pedro J. Pizarro	✓	✓
01.07	Elect Marcy L. Reed	✓	✓
01.08	Elect Carey A. Smith	✓	✗
01.09	Elect Linda G. Stuntz	✓	✗
01.10	Elect Peter J. Taylor	✓	✗
01.11	Elect Keith Trent	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Lobbying Report	✗	✓


PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jeanne Beliveau-Dunn	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Michael C. Camuñez		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Vanessa C.L. Chang		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect James T. Morris			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Timothy T. O'Toole			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Pedro J. Pizarro			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Marcy L. Reed		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Carey A. Smith		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of Parsons Corporation and sits on the Compensation Committee, which goes against the policy. Besides, she sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Linda G. Stuntz		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of

interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Peter J. Taylor				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Keith Trent				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder Proposal Regarding Lobbying Report



Proposer : John Chevedden

This is a common shareholder proposal that should receive high approval rates. It is in the shareholders' interest for the company to disclose all information concerning its lobbying efforts, as there are risks to its reputation. The financial resources allocated to the company's lobbying activities represent less money for developing its various projects. The proposal is reasonable because it is in the interest of shareholders and has little additional cost since the publication would be on the Internet. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Fastenal Company (FAST)	MEETING DATE 2024-04-25 ,
COUNTRY United States	RECORD DATE 2024-02-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 311900104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	44400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Scott A. Satterlee	✓	✗
01.02	Elect Michael J. Ancius	✓	✗
01.03	Elect Stephen L. Eastman	✓	✗
01.04	Elect Daniel L. Florness	✓	✗
01.05	Elect Rita J. Heise	✓	✗
01.06	Elect Hsenghung Sam Hsu	✓	✗
01.07	Elect Daniel L. Johnson	✓	✗
01.08	Elect Nicholas J. Lundquist	✓	✗
01.09	Elect Sarah N. Nielsen	✓	✓
01.10	Elect Irene A. Quarshie	✓	✓
01.11	Elect Reyne K. Wisecup	✓	✗
02	Ratification of Auditor KPMG	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Elimination of Supermajority Requirement	✓	✓
05	Shareholder Proposal Regarding Simple Majority Vote	✗	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Scott A. Satterlee



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Michael J. Ancius



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Stephen L. Eastman



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Daniel L. Florness



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Rita J. Heise



Proposer : Board

The nominees' independence was verified and it 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 01.06

BOARD

POLICY


Elect Hsenghung Sam Hsu



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Daniel L. Johnson		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Nicholas J. Lundquist		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Sarah N. Nielsen		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Irene A. Quarshie		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Reyne K. Wisecup		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor 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 03	BOARD	POLICY
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Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation is not based on company performance. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Elimination of Supermajority Requirement



Proposer : Board

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Simple Majority Vote



Proposer : John Chevedden

The proposal requests that a majority of votes be required to legitimize the nomination of board members. Majority voting is one of the only ways in which shareholders can demonstrate their opposition. It therefore improves governance practices. One can only record a vote in favour of the election of directors and auditors, or an abstention to vote. Therefore a candidate only needs one vote in his or her favour to be elected. It is in the shareholders' interest to implement a mechanism that will allow them to express their opposition to a nominee and that will be taken into consideration. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Intuitive Surgical Inc. (ISRG)	MEETING DATE 2024-04-25 ,
COUNTRY United States	RECORD DATE 2024-02-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 46120E602

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Craig H. Barratt	✓	✗
01.02	Elect Joseph C. Beery	✓	✓
01.03	Elect Lewis Chew	✓	✓
01.04	Elect Gary S. Guthart	✓	▼
01.05	Elect Amal M. Johnson	✓	✗
01.06	Elect Sreelakshmi Kolli	✓	▼
01.07	Elect Amy L. Ladd	✓	✓
01.08	Elect Keith R. Leonard, Jr.	✓	▼
01.09	Elect Jami Dover Nachtsheim	✓	✗
01.10	Elect Monica P. Reed	✓	✓
01.11	Elect Mark J. Rubash	✓	✗
02	Advisory Vote on Executive Compensation	✓	▼
03	Ratification of Auditor	✓	✓
04	Amendment to the 2010 Incentive Award Plan	✓	✗
05	Amendment to the 2000 Employee Stock Purchase Plan	✓	✓
06	Shareholder proposal requesting that the company reports, on an annual basis, median and adjusted 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.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Craig H. Barratt

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02

Elect Joseph C. Beery

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

Elect Lewis Chew

BOARD



POLICY



[Proposer : Board](#)


The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Gary S. Guthart		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Amal M. Johnson		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Sreelakshmi Kolli		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Chief Digital Officer of Align Technology and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Amy L. Ladd	<div></div>	<div></div>
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Keith R. Leonard, Jr.	<div></div>	<div></div>
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Unity Biotechnology, Inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Jami Dover Nachtsheim	<div></div>	<div></div>
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Monica P. Reed	✓	✓
Proposer : Board		



The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Mark J. Rubash	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Ratification of Auditor				
Proposer : Board			<hr/>	

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Amendment to the 2010 Incentive Award Plan				
Proposer : Board			<hr/>	

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Amendment to the 2000 Employee Stock Purchase Plan				
Proposer : Board			<hr/>	

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY

Shareholder proposal requesting that the company reports, on an annual basis, median and adjusted 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.



Proposer : John Chevedden and James McRitchie

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 Intuitive Surgical, the company publishes its adjusted pay gap for its U.S. employees, but refuses to do the same for its global workforce and to disclose 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. A vote in favour of the proposal was recorded.

Vote recorded



















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PROXY SUMMARY

ISSUER Intesa Sanpaolo SPA (ISP)	MEETING DATE 2024-04-24 ,
COUNTRY Italy	RECORD DATE 2024-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T55067101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	222900
000442010	Genus Canglobe Equity fund	587300
000442045	Genus Dividend Fund	831400

ITEM	PROPOSAL	BOARD	POLICY
01	Balance Sheet of the Parent Company		
02	Dividends		
03	Remuneration Policy		
04	Advisory Vote on Executive Compensation		
05	2024 Annual Incentive System		
06	Share Buyback Followed by Cancellation		
07	Share Buyback and Transfer to the Incentive Plan		
08	Share Buyback for Market Operations		
09	Cancellation of Shares		

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Balance Sheet of the Parent Company		

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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Dividends		
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 03		BOARD	POLICY
Remuneration Policy			
Proposer : Board			

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Phantom shares are included in the plan. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04


BOARD

POLICY

Advisory Vote on Executive Compensation

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Phantom shares are included in the plan. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

		Vote recorded	
ITEM 05		BOARD	POLICY
2024 Annual Incentive System			
Proposer : Board			

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Share Buyback Followed by Cancellation		
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. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Share Buyback and Transfer to the Incentive Plan		
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. However, this authorization is in addition to the others, so that together they could exceed the limit of 10% of outstanding shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Share Buyback for Market Operations		
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. However, this authorization is in addition to the others, so that together they could exceed the limit of 10% of outstanding shares. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Cancellation of Shares				
Proposer : Board				

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER West Fraser Timber Co. Ltd (WFT)	MEETING DATE 2024-04-24 ,
COUNTRY Canada	RECORD DATE 2024-02-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 952845105

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Board Size		
02.01	Elect Henry H. (Hank) Ketcham		
02.02	Elect Doyle N. Beneby		
02.03	Elect Eric L. Butler		
02.04	Elect Reid E. Carter		
02.05	Elect John N. Floren		
02.06	Elect Ellis Ketcham Johnson		
02.07	Elect Brian G. Kenning		
02.08	Elect Marian Lawson		
02.09	Elect Sean McLaren		
02.10	Elect Colleen M. McMorrow		
02.11	Elect Janice G. Rennie		
02.12	Elect Gillian D. Winckler		
03	Appointment of Auditor and Authority to Set Fees		
04	Advisory Vote on Executive Compensation		

PROXY ANALYSIS

Board Size		
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Proposer : Board

The proposed size, within the range of five to seventeen members, will enable the Board to be effective. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Henry H. (Hank) Ketcham		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.


Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Doyle N. Beneby		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 02.03	BOARD	POLICY
Elect Eric L. Butler		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 02.04	BOARD	POLICY
Elect Reid E. Carter		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 02.05	BOARD	POLICY
Elect John N. Floren		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 02.06	BOARD	POLICY
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Elect Ellis Ketcham Johnson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 02.07

BOARD

POLICY

Elect Brian G. Kenning



Proposer : Board

Vote recorded

ITEM 02.08

BOARD

POLICY

Elect Marian Lawson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 02.09

BOARD

POLICY

Elect Sean McLaren



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of 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 02.10	BOARD	POLICY
Elect Colleen M. McMorrow		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 02.11	BOARD	POLICY
Elect Janice G. Rennie		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This candidate, who is considered a related party under the policy, sits on the Remuneration Committee and the Nominations Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02.12	BOARD	POLICY
Elect Gillian D. Winckler		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 03

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. Compensation includes a share-option plan that does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER WW Grainger Inc. (GWW)	MEETING DATE 2024-04-24,
COUNTRY United States	RECORD DATE 2024-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 384802104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	3100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Rodney C. Adkins	✓	✗
01.02	Elect George Davis	✓	✗
01.03	Elect Katherine D. Jaspon	✓	✗
01.04	Elect Christopher J. Klein	✓	✗
01.05	Elect Stuart L. Levenick	✓	✗
01.06	Elect D. G. Macpherson	✓	✗
01.07	Elect Cindy J. Miller	✓	✗
01.08	Elect Neil S. Novich	✓	✗
01.09	Elect Beatriz R. Perez	✓	✗
01.10	Elect E. Scott Santi	✓	✗
01.11	Elect Susan Slavik Williams	✓	✗
01.12	Elect Lucas E. Watson	✓	✗
01.13	Elect Steven A. White	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Rodney C. Adkins



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect George Davis



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Katherine D. Jaspon



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Christopher J. Klein		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.



Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Stuart L. Levenick		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect D. G. Macpherson		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy.

A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Cindy J. 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. She is the CEO of Stericycle, Inc. and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Neil S. Novich		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 01.09	BOARD	POLICY
Elect Beatriz R. Perez		
Proposer : Board		

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect E. Scott Santi	<div>✓</div>	<div>✗</div>
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Susan Slavik Williams	<div>✓</div>	<div>✗</div>
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Lucas E. Watson	<div>✓</div>	<div>✗</div>
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Steven A. White				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform

poorly. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Atlas Copco AB (ATCO-A)	MEETING DATE 2024-04-24 ,
COUNTRY Sweden	RECORD DATE 2024-04-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W10020118

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	61200

ITEM	PROPOSAL	BOARD	POLICY
01	Opening and Election of the Chairman of the Meeting	✓	✓
02	Voting List	✓	✓
03	Agenda	✓	✓
04	Minutes	✓	✓
05	Proper Convening of Meeting	✓	✓
08.01	Accounts and Reports	✓	✓
08.02.01	Discharge of Jumana Al Sibai	✓	✗
08.02.02	Discharge of Staffan Bohman	✓	✗
08.02.03	Discharge of Johan Forssell	✓	✗
08.02.04	Discharge of Helene Mellquist	✓	✗
08.02.05	Discharge of Anna Ohlsson-Leijon	✓	✗
08.02.06	Discharge of Mats Rahmstrom	✓	✗
08.02.07	Discharge of Gordon Riske	✓	✗
08.02.08	Discharge of Hans Straberg	✓	✗
08.02.09	Discharge of Peter Wallenberg Jr	✓	✗
08.02.10	Discharge of Mikael Bergstedt	✓	✗
08.02.11	Discharge of Benny Larsson	✓	✗

08.02.12	Discharge of CEO Mats Rahmstrom	✓	✗
08.03	Dividends	✓	✓
08.04	Date of Dividends	✓	✓
09.01	Board Size	✓	✗
09.02	Proposal to set the number of auditing firms at 1.	✓	✓
10.01.01	Elect Jumana Al Sibai	✓	✓
10.01.02	Elect Johan Forssel	✓	✗
10.01.03	Elect Helene Mellquist	✓	✓
10.01.04	Elect Anna Ohlsson-Leijon	✓	✓
10.01.05	Elect Gordon Riske	✓	✓
10.01.06	Elect Hans Straberg	✓	✗
10.01.07	Elect Peter Wallenberg Jr	✓	✗
10.02.01	Elect Vagner Rego	✓	✗
10.02.02	Elect Karin Radstrom	✓	✓
10.03	Elect Hans Straberg as Chair	✓	✗
10.04	Appointment of Auditor	✓	✓
11.01	Director's Fees	✓	✓
11.02	Audit Fees	✓	✓

12.01	Remuneration Report	✓	✓
12.02	Remuneration Policy	✓	✓
12.03	Stock Option Plan 2024 for Key Employees	✓	✓
13.01	Buyback Shares for the Stock Option Plan	✓	✓
13.02	To approve a share buyback for the purpose of offering shares to directors.	✓	✓
13.03	To transfer Class A Shares to the Personnel Option Plan for 2024.	✓	✓
13.04	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	✓	✓
13.05	Sell Class A To Cover Costs In Relation To The Personnel Option Plans For 2017, 2018, 2019, 2020 et 2021.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Opening and Election of the Chairman of the Meeting	✓	✓
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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Agenda				
Proposer : Board				

This is a formality. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Minutes				
Proposer : Board				

This is a formality. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Proper Convening of Meeting				
Proposer : Board				

This is a formality. A vote in favour of the proposal was recorded.

<hr/>			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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02.01

BOARD POLICY

Discharge of Jumana Al Sibai



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.02

BOARD POLICY

Discharge of Staffan Bohman



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.03

BOARD POLICY

Discharge of Johan Forssell



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.02.04			BOARD	POLICY
Discharge of Helene Mellquist				
Proposer : Board				

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.02.05			BOARD	POLICY
Discharge of Anna Ohlsson-Leijon				
Proposer : Board				



It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.02.06			BOARD	POLICY
Discharge of Mats Rahmstrom				
Proposer : Board				


It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.02.07	BOARD	POLICY
Discharge of Gordon Riske		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.02.08	BOARD	POLICY
Discharge of Hans Straberg		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.02.09	BOARD	POLICY
Discharge of Peter Wallenberg Jr		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.10

Discharge of Mikael Bergstedt

BOARD	POLICY
	



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.11

Discharge of Benny Larsson

BOARD	POLICY
	



Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 08.02.12

Discharge of CEO Mats Rahmstrom

BOARD	POLICY
	

Proposer : Board

It goes against the principle of accountability to approve the actions of the CEO and thereby exempt him 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.

<hr/>			Vote recorded	
ITEM 08.03			BOARD	POLICY
Dividends				
Proposer : Board				

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08.04			BOARD	POLICY
Date of Dividends				
Proposer : Board				

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09.01			BOARD	POLICY
Board Size				
Proposer : Board				

The proposed size, which is within the range of 5 to 17 board members stipulated in the policy, will allow the board to be effective. This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09.02			BOARD	POLICY
Proposal to set the number of auditing firms at 1.				
Proposer : Board			<hr/>	

It is proposed to appoint one audit company until the next annual general meeting. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 10.01.01			BOARD	POLICY
Elect Jumana Al Sibai				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 10.01.02			BOARD	POLICY
Elect Johan Forssel				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Audit Committee. He is a representative of Investor AB, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 10.01.03			BOARD	POLICY

Elect Helene Mellquist



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 10.01.04

BOARD

POLICY

Elect Anna Ohlsson-Leijon



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 10.01.05

BOARD

POLICY

Elect Gordon Riske



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 10.01.06

BOARD

POLICY

Elect Hans Straberg



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. He is the Executive Chair of the Board. A vote against the candidate was recorded.

Vote recorded

ITEM 10.01.07

BOARD

POLICY

Elect Peter Wallenberg 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, who is considered non-independent by the company, sits on the Compensation Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 10.02.01

BOARD

POLICY

Elect Vagner Rego



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 10.02.02

BOARD

POLICY

Elect Karin Radstrom



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 10.03

BOARD

POLICY

Elect Hans Straberg as Chair



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. He is the Executive Chair of the Board. A vote against the candidate was recorded.

Vote recorded

ITEM 10.04

BOARD

POLICY

Appointment of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01

BOARD

POLICY

Director's 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
Audit 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
Remuneration Report		

Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12.02	BOARD	POLICY
Remuneration Policy		

Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 12.03			BOARD	POLICY
Stock Option Plan 2024 for Key Employees			<div><div></div></div>	<div><div></div></div>
Proposer : Board				

A complete analysis of the executives' share-option plan shows that it meets all the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.01			BOARD	POLICY
Buyback Shares for the Stock Option Plan			<div><div></div></div>	<div><div></div></div>
Proposer : Board				

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.02			BOARD	POLICY
To approve a share buyback for the purpose of offering shares to directors.			<div><div></div></div>	<div><div></div></div>
Proposer : Board				

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13.03			BOARD	POLICY

To transfer Class A Shares to the Personnel Option Plan for 2024.



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13.04

BOARD

POLICY

Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13.05

BOARD

POLICY

Sell Class A To Cover Costs In Relation To The Personnel Option Plans For 2017, 2018, 2019, 2020 et 2021.



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Eiffage SA (EPA:FGR)	MEETING DATE 2024-04-24 ,
COUNTRY France	RECORD DATE 2024-04-19
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F2924U106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	4400

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports		
02	Consolidated Accounts and Reports		
03	Allocation of Profits/Dividends		
04	To approve the auditors' special report on the agreements and commitments that fall under article L. 225-38.		
05	Appointment of Auditor for Sustainability Reporting (KPMG)		
06	Appointment of Auditor for Sustainability Reporting (Mazars)		
07	Elect Méka Brunel		
08	2024 Remuneration Policy (Board of Directors)		
09	2024 Remuneration Policy (Chair and CEO)		
10	2023 Remuneration Report		
11	2023 Remuneration of Benoît de Ruffray, Chair and CEO		
12	Authority to Repurchase and Reissue Shares		
13	Authority to Cancel Shares and Reduce Capital		
14	Authority to Increase Capital Through Capitalisations		
15	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights		
16	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital in Case of Exchange Offer		
17	Authority to Issue Shares and/or Convertible Debt Through Private Placement		

18	Greenshoe	✓	✓
19	Authority to Increase Capital in Consideration for Contributions In Kind	✓	✓
20	Global Ceiling on Capital Increases and Debt Issuances	✓	✓
21	Employee Stock Purchase Plan	✓	✗
22	To approve the granting of performance rights to the CEO.	✓	✗
23	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Consolidated Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03		BOARD	POLICY
Allocation of Profits/Dividends			
Proposer : Board			
It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.			
		Vote recorded	
ITEM 04		BOARD	POLICY
To approve the auditors' special report on the agreements and commitments that fall under article L. 225-38.			
Proposer : Board			
This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. The transactions covered in the special report meet policy criteria. A vote in favour of the proposal was recorded.			
		Vote recorded	
ITEM 05		BOARD	POLICY
Appointment of Auditor for Sustainability Reporting (KPMG)			
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 06		BOARD	POLICY

Appointment of Auditor for Sustainability Reporting (Mazars)		
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Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Elect Méka Brunel		

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 08	BOARD	POLICY
2024 Remuneration Policy (Board of Directors)		

Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
2024 Remuneration Policy (Chair and CEO)		

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
2023 Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
2023 Remuneration of Benoît de Ruffray, Chair and CEO	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 12	BOARD	POLICY
Authority to Repurchase and Reissue Shares	✓	▲

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
Authority to Cancel Shares and Reduce Capital				
Proposer : Board				

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction.This is a way of restoring assets to shareholders when liquidities are greater than investment needs. Repurchased and not cancelled shares represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY
Authority to Increase Capital Through Capitalisations				
Proposer : Board				

This proposal requests the authorization to increase capital by issuing blank-cheque-style preferred shares, that is, shares with unspecified characteristics. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 15			BOARD	POLICY
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights				
Proposer : Board				

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

BOARD POLICY

Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital in Case of Exchange Offer



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Authority to Issue Shares and/or Convertible Debt Through Private Placement



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Greenshoe



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 19			BOARD	POLICY
Authority to Increase Capital in Consideration for Contributions In Kind				
Proposer : Board				

It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 20			BOARD	POLICY
Global Ceiling on Capital Increases and Debt Issuances				
Proposer : Board				

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 21			BOARD	POLICY
Employee Stock Purchase Plan				
Proposer : Board				

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. While the purchase of shares by employees does align their interests with those of shareholders, some of the policy's criteria are not being met. The reduction on the shareprice relative to the market value is over 20%. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 22			BOARD	POLICY
To approve the granting of performance rights to the CEO.				
Proposer : Board				

The proposed share-based compensation plan does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 23			BOARD	POLICY
Authorisation of Legal Formalities				
Proposer : Board				

This is a formality. A vote in favour of the proposal was recorded.

PROXY SUMMARY

ISSUER Marathon Petroleum Corporation (MPC)	MEETING DATE 2024-04-24 ,
COUNTRY United States	RECORD DATE 2024-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 56585A102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	9800
000442010	Genus Canglobe Equity fund	14100
000442045	Genus Dividend Fund	21800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Abdulaziz F. Alkhayyal	✓	✓
01.02	Elect Jonathan Z. Cohen	✓	✗
01.03	Elect Michael J. Hennigan	✓	✓
01.04	Elect Frank M. Semple	✓	✓
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Amendment to Articles Regarding Officer Exculpation	✓	✗
06	Repeal of Classified Board	✓	✓
07	Elimination of Supermajority Requirement	✓	✓
08	Shareholder Proposal Regarding Simple Majority Vote	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Abdulaziz F. Alkhayyal	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee is not exclusively made up of independent

members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Jonathan Z. Cohen				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee 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.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Michael J. Hennigan				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Frank M. Semple				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Phantom shares are included in the plan. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. Compensation includes severance payments that do not meet policy criteria. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded		
ITEM 05	BOARD	POLICY
Amendment to Articles Regarding Officer Exculpation		

Proposer : Board

The board of directors requests that the by-laws be amended so that directors may be removed with or without cause. This amendment follows the decision of the Delaware Chancery Court of December 2015. Delaware recently amended its corporate law to allow them to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Repeal of Classified Board		

Proposer : Board

The Board is made up of directors whose terms of office are staggered, which is known to have a significant negative impact on the value of the shareholders' holdings. It is in the shareholders' interest that the directors be required to renew their mandate each year. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Elimination of Supermajority Requirement		

Proposer : Board

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Shareholder Proposal Regarding Simple Majority Vote				
Proposer : John Chevedden			<hr/>	

It is in the interest of shareholders that any modification to the shareholder-rights plan, as well as its renewal, be submitted to shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER AXA SA (AXA)	MEETING DATE 2024-04-23,
COUNTRY France	RECORD DATE 2024-04-18
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES 054536107/F06106102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	74300

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports; Non Tax-Deductible Expenses	✓	✓
02	Consolidated Accounts and Reports	✓	✓
03	Allocation of Profits/Dividends	✓	✓
04	2023 Remuneration Report	✓	✓
05	2023 Remuneration of Antoine Gosset-Grainville, Chair	✓	✓
06	2023 Remuneration of Thomas Buberl, CEO	✓	✓
07	2024 Remuneration Policy (Chair)	✓	✓
08	2024 Remuneration Policy (CEO)	✓	✓
09	2024 Remuneration Policy (Board of Directors)	✓	✓
10	Special Auditors Report on Regulated Agreements	✓	✓
11	Elect Antoine Gosset-Grainville	✓	✓
12	Elect Clotilde Delbos	✓	✓
13	Elect Isabel Hudson	✓	✓
14	Elect Angelien Kemna	✓	✓
15	Elect Marie-France Tschudin	✓	✓
16	Elect Helen Browne (Employee Shareholder Representatives)	✓	✓
17	Appointment of Auditor (KPMG)	✓	✓

18	Non-Renewal of Alternate Auditor (Patrice Morot)	✓	✓
19	Appointment of Auditor for Sustainability Reporting (Ernst & Young)	✓	✓
20	Appointment of Auditor for Sustainability Reporting (KPMG)	✓	✓
21	Authority to Repurchase and Reissue Shares	✓	✗
22	Employee Stock Purchase Plan	✓	✗
23	Stock Purchase Plan for Overseas Employees	✓	✗
24	Authority to Cancel Shares and Reduce Capital	✓	✓
25	Authorisation of Legal Formalities	✓	✓
26.A	To approve the contested election of the director: Stephane Bolliger	✗	✗
26.B	To approve the contested election of the director: Olivier Eugene	✗	✗
26.C	To approve the contested election of the director: Benjamin Sauniere	✗	✗
26.D	To approve the contested election of the director: Mark Sundrakes	✗	✗
26.E	To approve the contested election of the director: Detlef Thedieck	✗	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports; Non Tax-Deductible Expenses	✓	✓
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.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Consolidated Accounts and Reports				
Proposer : Board			<hr/>	

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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Allocation of Profits/Dividends				
Proposer : Board			<hr/>	

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
2023 Remuneration Report				
Proposer : Board			<hr/>	

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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ITEM 05	BOARD	POLICY
2023 Remuneration of Antoine Gosset-Grainville, Chair		

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
2023 Remuneration of Thomas Buberl, CEO		

Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
2024 Remuneration Policy (Chair)		

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08	BOARD	POLICY
2024 Remuneration Policy (CEO)		

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 09

2024 Remuneration Policy (Board of Directors)

BOARD POLICY



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Special Auditors Report on Regulated Agreements

BOARD POLICY



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Elect Antoine Gosset-Grainville

BOARD POLICY



Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation

Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
Elect Clotilde Delbos				
Proposer : Board				

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
Elect Isabel Hudson				
Proposer : Board				

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY
Elect Angelien Kemna				
Proposer : Board				

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 15			BOARD	POLICY
Elect Marie-France Tschudin			<div>✓</div>	<div>✓</div>
Proposer : Board				

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 16			BOARD	POLICY
Elect Helen Browne (Employee Shareholder Representatives)			<div>✓</div>	<div>✓</div>
Proposer : Board				

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 17			BOARD	POLICY
Appointment of Auditor (KPMG)			<div>✓</div>	<div>✓</div>

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The auditing firm KPMG is to replace PricewaterhouseCoopers after 35 years of service. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Non-Renewal of Alternate Auditor (Patrice Morot)



Proposer : Board

Vote recorded

ITEM 19

BOARD POLICY

Appointment of Auditor for Sustainability Reporting (Ernst & Young)



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 20

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 21

BOARD

POLICY

Authority to Repurchase and Reissue Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 22

BOARD

POLICY

Employee Stock Purchase Plan



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. While the purchase of shares by employees does align their interests with those of shareholders, some of the policy's criteria are not being met. The reduction on the shareprice relative to the market value is over 20%. A vote against the proposal was recorded.

Vote recorded

ITEM 23

BOARD

POLICY

Stock Purchase Plan for Overseas Employees



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. While the purchase of shares by employees does align their interests with those of shareholders, some of the policy's criteria are not being met. The reduction on the shareprice relative to the market value is over 20%. A vote against the proposal was recorded.

Vote recorded		
ITEM 24	BOARD	POLICY
Authority to Cancel Shares and Reduce Capital		
Proposer : Board		

It is the Board’s responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction.This is a way of restoring assets to shareholders when liquidities are greater than investment needs. Repurchased and not cancelled shares represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 25	BOARD	POLICY
Authorisation of Legal Formalities		
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 26.A	BOARD	POLICY
To approve the contested election of the director: Stephane Bolliger		
Proposer : Board		

The following candidates are employee representatives. There is only one employee representative director position up for election this year and 6 candidates. We have decided to support Helen Browne's candidacy. Consequently, we must vote against the other 5 candidates. A vote against the candidate was recorded.

Vote recorded		
ITEM 26.B	BOARD	POLICY

To approve the contested election of the director: Olivier Eugene	X	X
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Proposer : Board

A vote against the candidate was recorded.

	Vote recorded
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ITEM 26.C	BOARD	POLICY
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To approve the contested election of the director: Benjamin Sauniere	▲	▲
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Proposer : Board

A vote against the candidate was recorded.

	Vote recorded
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ITEM 26.D	BOARD	POLICY
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To approve the contested election of the director: Mark Sundrakes	✗	✗
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Proposer : Board

A vote against the candidate was recorded.

	Vote recorded
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ITEM 26.E	BOARD	POLICY
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To approve the contested election of the director: Detlef Thedieck	✗	✗
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Proposer : Board

A vote against the candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Broadcom Inc. (NASDAQ: AVGO)	MEETING DATE 2024-04-22 ,
COUNTRY United States	RECORD DATE 2024-02-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES NASDAQ: AVGO

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Diane M. Bryant	✓	✓
01.02	Elect Gayla J. Delly	✓	✗
01.03	Elect Kenneth Y. Hao	✓	✓
01.04	Elect Eddy W. Hartenstein	✓	✗
01.05	Elect Check Kian Low	✓	✗
01.06	Elect Justine F. Page	✓	✗
01.07	Elect Henry S. Samueli	✓	✗
01.08	Elect Hock E. Tan	✓	✗
01.09	Elect Harry L. You	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Diane M. Bryant	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Gayla J. Delly		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Kenneth Y. Hao		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 01.04	BOARD	POLICY
Elect Eddy W. Hartenstein		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best

interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Check Kian Low				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Justine F. Page				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Henry S. Samueli				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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 Executive Chair of the Board. He is chair of the board of this company whose climate disclosure is considered insufficient. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Hock E. Tan				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Harry L. You				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY

	
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Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is no link between the CEO's compensation and the company's social and environmental performance. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Lincoln Electric Holdings Inc. (LECO)	MEETING DATE 2024-04-19 ,
COUNTRY United States	RECORD DATE 2024-02-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 533900106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	10000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian D. Chambers	✓	✗
01.02	Elect Curtis E. Espeland	✓	✗
01.03	Elect Bonnie J. Fetch	✓	✓
01.04	Elect Patrick P. Goris	✓	✗
01.05	Elect Steven B. Hedlund	✓	✗
01.06	Elect Michael F. Hilton	✓	✗
01.07	Elect Marc A. Howze	✓	✓
01.08	Elect Kathryn Jo Lincoln	✓	✗
01.09	Elect Christopher L. Mapes	✓	✗
01.10	Elect Phillip J. Mason	✓	✗
01.11	Elect Ben Patel	✓	✗
01.12	Elect Kellye L. Walker	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Brian D. Chambers	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Owens Corning and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Curtis E. Espeland		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Bonnie J. Fetch		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Patrick P. Goris		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Steven B. Hedlund		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded



ITEM 01.06	BOARD	POLICY
Elect Michael F. Hilton		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Marc A. Howze		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Kathryn Jo Lincoln		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Christopher L. Mapes		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He

has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Phillip J. Mason				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.11			BOARD	POLICY
Elect Ben Patel				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Kellye L. Walker				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The dilution rate of incentive plans is over 5%A vote against the proposal was recorded.

<hr/>			Vote recorded	
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PROXY SUMMARY

ISSUER National Bank of Canada (NA)	MEETING DATE 2024-04-19 ,
COUNTRY Canada	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 633067103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	14800
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	33800
000442029	Genus Fossil Free CanGlobe Equity fund	45400
000442045	Genus Dividend Fund	57500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Pierre Blouin	✓	✓
01.02	Elect Pierre Boivin	✓	✗
01.03	Elect Yvon Charest	✓	✓
01.04	Elect Patricia Curadeau-Grou	✓	✓
01.05	Elect Laurent Ferreira	✓	✓
01.06	Elect Annick Guérard	✓	✗
01.07	Elect Karen Kinsley	✓	✗
01.08	Elect Lynn Loewen	✓	✓
01.09	Elect Rebecca McKillican	✓	✓
01.10	Elect Arielle Meloul-Wechsler	✓	✗
01.11	Elect Robert Paré	✓	✓
01.12	Elect Pierre Pomerleau	✓	✓
01.13	Elect Macky Tall	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor	✓	✓
04	Approve Increase in Aggregate Amount of Compensation of Directors	✓	✓
05	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	✓	✓

06	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculation of remuneration ratios, notably broken down by territory, and for the purposes of contributing to the effort to combat tax havens, notably in terms of transparency.		
07	Shareholder Proposal Regarding Say on Climate		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Pierre Blouin		
Proposer : Board		



The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Pierre Boivin		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Yvon Charest		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.



Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Patricia Curadeau-Grou		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Laurent Ferreira		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Annick Guérard		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Transat A.T. Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Karen Kinsley		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Lynn Loewen		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Rebecca McKillican		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Arielle Meloul-Wechsler		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chief Human Resources Officer and Public Affairs of Air Canada and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Robert Paré		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Pierre Pomerleau		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Macky Tall		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Appointment of Auditor		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Approve Increase in Aggregate Amount of Compensation of Directors



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Increase Maximum Aggregate Consideration Limit of First Preferred Shares



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculation of remuneration ratios, notably broken down by territory, and for the purposes of contributing to the effort to combat tax havens, notably in terms of transparency.



Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MEDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company's practices are aligned with the regulatory and reporting standards prescribed by each jurisdiction in which it operates, It emphasizes that National Bank complies with tax laws by filing the annual country-by-country declaration required under Canadian tax legislation, and notes that to date there is no applicable law requiring the publication of this declaration. In addition, the Board ensures that the National Bank actively monitors developments in domestic, foreign and international tax law, particularly within the OECD, and undertakes to continue to comply with its present and future country-by-country reporting obligations. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not specifically include the ratio between the CEO's salary and the median salary of employees. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Shareholder Proposal Regarding Say on Climate		

Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Toronto-Dominion Bank (TD)	MEETING DATE 2024-04-18 ,
COUNTRY Canada	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 891160509

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ayman Antoun	✓	✓
01.02	Elect Cherie L. Brant	✓	✓
01.03	Elect Amy W. Brinkley	✓	✗
01.04	Elect Brian C. Ferguson	✓	✓
01.05	Elect Colleen A. Goggins	✓	✓
01.06	Elect Alan N. MacGibbon	✓	✗
01.07	Elect John B. Macintyre	✓	✓
01.08	Elect Karen E. Maidment	✓	✗
01.09	Elect Keith G. Martell	✓	✓
01.10	Elect Bharat B. Masrani	✓	✓
01.11	Elect Claude Mongeau	✓	✓
01.12	Elect S. Jane Rowe	✓	✓
01.13	Elect Nancy G. Tower	✓	✗
01.14	Elect Ajay K. Virmani	✓	✗
01.15	Elect Mary A. Winston	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

04	Amendments to By-Law no.1		
05	Proposal to amend the articles of association and by-laws relating to shareholders' rights.		
06	Shareholder proposal requesting that the Board of Directors undertake a review of executive compensation levels in relation to the total workforce and publicly disclose annually the ratio of CEO compensation to average employee compensation.		
07	Shareholder proposal requesting that the company disclose transition activities that describe how it will align its financing with its 2030 sectoral emissions reduction targets, including the specific measures and policies to be implemented, the reductions to be achieved through them, and the associated implementation timelines and emissions reductions.		
08	Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.		
09	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.		
10	Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.		
11	Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.		
12	Shareholder proposal requesting that the company include all out-of-court settlements reached during the year in an appendix to its annual report. Each agreement must be listed and detailed, including cause and amount.		
13	Shareholder proposal requesting the creation of a 5-person committee to ratify any amicable agreement. It must include one active non-executive employee, one retired employee, two shareholder representatives and one customer or public representative.		
14	Shareholder proposal requesting that the company grant all its employees the same amount in employee benefit credits.		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ayman Antoun		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not composed of a majority of independent members and that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed

independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect Cherie L. Brant				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Amy W. Brinkley				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Brian C. Ferguson				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Colleen A. Goggins			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is 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.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Alan N. MacGibbon			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect John B. Macintyre			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Karen E. Maidment				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Keith G. Martell				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Bharat B. Masrani				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Claude Mongeau		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect S. Jane Rowe		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Nancy G. Tower		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.14			BOARD	POLICY
Elect Ajay K. Virmani				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Cargojet and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.15			BOARD	POLICY
Elect Mary A. Winston				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor				

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

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. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Amendments to By-Law no.1

BOARD



POLICY



Proposer : Board

It is proposed to increase the ceiling for directors' remuneration from C\$5 million to C\$7 million. It is also proposed to reduce the minimum number of directors from 12 to 7, in accordance with the Bank Act of Canada. This type of "linked proposals" forces the shareholders to take a position on a number of issues globally. However, the impact on shareholder rights and interests is more positive than negative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Proposal to amend the articles of association and by-laws relating to shareholders' rights.

BOARD





POLICY





Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This type of "linked proposals" forces the shareholders to take a position on a number of issues globally. However, the impact on shareholder rights and interests is more positive than negative. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors undertake a review of executive compensation levels in relation to the total workforce and publicly disclose annually the ratio of CEO compensation to average employee compensation.		
Proposer : Vancity Investment Management Ltd.		

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent points out that in 2023, there were numerous demonstrations of employee discontent in various sectors, highlighting the gap between corporate profits and rising executive pay, on the one hand, and workers' wages, on the other, all against a backdrop of wage stagnation and rising inflation, particularly affecting basic necessities. In addition, several studies show that employee satisfaction is highly dependent on perceived fairness in compensation. For example, a report published on January 2, 2024 by the Canadian Centre for Policy Alternatives (CCPA), an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that Canada's 100 highest-paid CEOs now earn 246 times the typical worker's wage, surpassing the previous year's record of 243 times the average worker's wage. According to the report, inflation is seen as one of the main factors contributing to the widening pay gap between workers and executives. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower employee morale, which can prove very costly for the business. TD believes in ensuring that its compensation policies at all levels of the organization are designed and managed to provide compensation that is competitive with the market and aligned with shareholders' interests. The Board states that it monitors compensation outcomes to reconcile its approach to executives and non-executive employees, and that it has integrated employee engagement into the ESG factors taken into account in setting compensation for the CEO and other executives. Furthermore, it argues that comparing ratios between CEO and employee compensation would not allow shareholders to effectively evaluate the bank's approach to compensation. In its view, this comparison would not contribute to improving its compensation transparency, HR committee practices or employee engagement. It believes that ratio results can vary considerably depending on various factors, such as a particular organization's business structure, workforce composition and geographic operating regions. It therefore considers this measure to be problematic, irrelevant and insignificant when it comes to making compensation decisions. Note that this proposal was also filed in 2023 and received the support of 13% of shareholders, demonstrating their interest in this information. Finally, it should be noted that Scotiabank provides this ratio and that the Global Reporting Initiative (GRI), already used by TD, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the company disclose transition activities that describe how it will align its financing with its 2030 sectoral emissions reduction targets, including the specific measures and policies to be implemented, the reductions to be achieved through them, and the associated implementation		

timelines and emissions reductions.

Proposer : Vancity Investment Management Ltd. / Investors for Paris Compliance / Salal Foundation

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent criticizes TD's lack of clarity regarding the steps it will take to meet its commitment to achieve net zero emissions, given that it has less than six years left to reach its targets by 2030. More specifically, it points to its lack of precision in terms of the concrete actions it plans to implement or how it will adjust its day-to-day business practices to achieve emissions reductions by 2030. According to the 2023 edition of the Rainforest Action Network's "Banking on Climate Chaos" report, between 2021 and 2022, TD Bank recorded the biggest increase in fossil fuel financing of all global banks, up US\$7.3 billion (34%), bringing the total to US\$29 billion. According to the 2023 edition of the Rainforest Action Network's "Banking on Climate Chaos" report, between 2021 and 2022, TD Bank recorded the biggest increase in fossil fuel financing of all global banks, up US\$7.3 billion (34%), bringing the total to US\$29 billion. What's more, several banks have already committed to phasing out their financing of fossil fuel projects, including Swiss Re, Generali, Banque Postale and Crédit Mutuel. In Canada, most other banks are communicating more precisely on how they plan to achieve carbon neutrality, including setting lending targets for renewable energy, producing quantitative reports on the assessment of customers' transition plans, establishing a fund for sustainable solutions and aligning their lobbying policy with the objectives of the Paris Agreement. In addition, an investor-led study conducted in September 2023 by the Transition Pathway Initiative highlighted deficiencies in TD's transition efforts. The bank scored a poor 4% for its decarbonization strategy and 33% for climate solutions. Investors for Paris Compliance's Canadian newsletter, Net Zero 2023, also identified shortcomings in TD's transition plan. Last year, this proposal received the support of 28.9% of shareholders, indicating a significant interest on their part in greater transparency in this area. After examination, we feel that TD's disclosure of its practices and the alignment of its financing with its objectives lacks precision. Given the major deficiencies within the company, it is becoming increasingly urgent to implement clearly defined transition activities. As a result, we consider that this proposal should be adopted. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

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 (including 40 TSX-listed companies that are considered large carbon emitters or could play an important role in Canada's energy transition) link ESG performance indicators to executive compensation. This link translates into greater attention to ESG performance, which can have a positive financial impact. Indeed, according to a 2022 Deloitte report, "between 2013 and 2020, companies with consistently high ESG performance tended to achieve a total shareholder return 2.6 times higher than companies with average ESG performance". Some companies, including MasterCard and Papa John's, go further by linking their ESG efforts to employee compensation. For example, MasterCard takes into account the achievement of its ESG objectives in three areas (carbon footprint, financial inclusion and gender pay gap) when calculating bonuses for its employees, believing that all staff share responsibility for its ESG commitments. This is the context of the proposal. Like MasterCard, the proponent believes "that the achievement of many ESG objectives is not only the responsibility of management, but of all employees who, in their daily work, can contribute significantly to the achievement of

the organization's priority objectives, to exceed them and to suggest innovative ways to achieve them more quickly". In fact, a 2022 Conference Board report states that the inclusion of ESG issues in employee compensation reflects the fact that achieving ESG objectives requires a collective effort. In the case of TD Bank, ESG measures are included in the incentive compensation plan for executives who are in a position to make decisions concerning policies that have an impact on ESG issues. The Board states that for other employees, individual performance goals [...] are aligned with the bank's ESG goals based on their job functions, and finds that the proposal is unduly prescriptive in that it seeks to dictate compensation structures for all employees without regard to their job functions. Nevertheless, we believe it would be beneficial to adopt the proposal. It simply asks the Board to examine the possibility of linking a portion of employee compensation to key ESG objectives set by the company, without requiring a "wall-to-wall" approach or imposing conditions. The proponent withdrew a similar proposal submitted to Métro after the company explained that it could not link part of the remuneration of all its employees to the achievement of ESG objectives, but that it did so for those who could have an effect on the achievement of the objectives set out in its corporate responsibility plan, such as store and distribution center managers, who have health and safety objectives. Given the low-impact nature of the proposal, and the considerable negative impact that poor ESG performance can have on financial performance, we believe it would be in the shareholders' interest for the Board to consider whether aligning a portion of non-executive compensation with the company's performance against ESG objectives that it has set and considers a priority can promote, or even accelerate, their achievement. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.



Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors affirms that the bank is committed to working transparently and cooperatively with tax authorities, and publicly discloses its approach to tax governance. It adds that it is already planning to comply with the EU directive on country-by-country reporting from November 1, 2024, as soon as the law applicable in the member states where it operates comes into force. It is also committed to complying with country-by-country reporting legislation in other jurisdictions where it operates, as and when it is adopted. The Board points out that the majority of the company's employees are located in Canada and the United States. Consequently, it focuses on publishing compensation ratios for this broader population, for which publication standards are established to enable comparisons with industry benchmarks. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not specifically include the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.

X

II

Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.

X

X

Proposer : InvestNow Inc. (Gina Pappano)

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 12

BOARD

POLICY

Shareholder proposal requesting that the company include all out-of-court settlements reached during the year in an appendix to its annual report. Each agreement must be listed and detailed, including cause and amount.

X



X

The proponent maintains that the adoption of this initiative will enable shareholders and the public in general to better assess the relevance of the choices made by TD Bank executives. It stresses that it will exert pressure on management to ensure that their decisions are made in the interests of employees, shareholders and the public, while respecting the laws and regulations governing Canadian financial institutions. For its part, the Board of Directors justifies regular recourse to settlement agreements because of the involvement of the company and its subsidiaries in various disputes or litigation. It emphasizes that these agreements are designed to conclude proceedings efficiently, reduce the ongoing costs of defending litigation and avoid uncertainty as to their outcome. Moreover, it points out that the other party to the settlement agreement may be motivated by similar goals. It is often agreed that the terms of the settlement and the details of the agreement remain confidential, a practice that the current proposal would question. It also points out that potentially material procedural settlements for the company are already summarized in the notes to the financial statements, and it believes that any additional disclosure would not necessarily be beneficial to shareholders. On the contrary, they could compromise the company's ability to reach settlement agreements, which could increase the risks and costs associated with defending proceedings. In Canada and the United States, regulations require companies to disclose details of certain legal proceedings in their annual reports. According to the disclosure standards (National Policy 51-201 : Disclosure Standards (lautorite.qc.ca)), Canadian regulations require companies to disclose information on the initiation of, or developments in, significant litigation or regulatory matters as examples of potentially material information. For example, the company is already required to declare major disputes, including those that can be settled out of court. Although transparency can be beneficial for shareholders, in some cases it could hinder the conclusion of amicable agreements containing a confidentiality clause, even if both parties agree to it. What's more, this would lead to an increase in litigation and associated risks, which would not benefit the company or its shareholders. It should be added that in the case of class actions, it is up to the courts and other judicial authorities to approve out-of-court settlements to ensure that the interests of the group of plaintiffs are preserved. After analysis, we believe that disclosure of all out-of-court settlements would significantly limit the company's ability to enter into them, even though they could be advantageous for the parties involved, as they are often less costly than a trial with an uncertain outcome. As a result, we recommend supporting this proposal. A vote against the proposal was recorded.

			Vote recorded
ITEM 13	BOARD	POLICY	
Shareholder proposal requesting the creation of a 5-person committee to ratify any amicable agreement. It must include one active non-executive employee, one retired employee, two shareholder representatives and one customer or public representative.	X	X	

The Canadian Bank Act of 1991 requires directors and officers to supervise the activities of the bank, including by appointing a committee within the board of directors to oversee specified procedures, while requiring them to act honestly and in good faith with a view to the best interests of the bank, exercising due care, diligence and skill. The proponent argues that the creation of a committee dedicated to approving out-of-court settlements would ensure that such agreements are in line with TD's objectives and code of ethics. What's more, it argues, this would put pressure on decision-makers to ensure that decisions are made in the interests of employees, shareholders and the public. The Board of Directors believes that, in the absence of an amendment to the Bank Act, it is unlikely that the implementation of this proposal by the Board would comply with its fiduciary duty and duty of care. Furthermore, it considers this proposal to be unduly prescriptive, as it seeks to restrict its authority under the Bank Act to supervise the management of the company. He points out that directors and officers of the bank are subject to obligations under the Bank Act and the common law to act honestly and in good faith with a view to the best interests of the bank and that a dedicated committee would not materially change the way these concerns are addressed. Following examination of the proposal, we believe that it is up to the

courts and other judicial authorities to approve out-of-court settlements aimed at resolving class actions in order to verify that the interests of the group of plaintiffs are preserved. In Canada, any class action settlement must be approved by a judge, who must assess whether it is fair and reasonable, and whether it truly serves the interests of the plaintiffs. Although this does not apply to all amicable agreements, it does cover at least some of them. In addition, it should be noted that, without legal training, committee members would not be able to ensure that the agreement complies with laws and regulations. Finally, we note that the proponent has failed to demonstrate the connection between its request and its objectives, or to prove that its adoption would actually benefit shareholders. As a result, we recommend supporting this proposal. A vote against the proposal was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Shareholder proposal requesting that the company grant all its employees the same amount in employee benefit credits.		

Proposer : [Josée Des Croisselles](#)

The proponent indicates that, at this time, TD's benefits program provides for a single employee and an employee with one dependent to receive a lesser amount in benefits credits than those with two or more dependents. It concludes that TD Bank discriminates in wages on the basis of family status, which is one of the grounds of discrimination protected by the Canadian Human Rights Act. It therefore feels that the company needs to rectify this situation, since otherwise it exposes itself to class action. It should be noted that the proponent has not presented any case law in support of his argument. The Board of Directors responded that the proposal was based on an erroneous premise, namely that TD's benefits program did not comply with applicable legislation, including the Canadian Human Rights Act and its regulations, which, it stated, "allow for certain differences in the provision of benefits to employees". It adds that his program is consistent with TD's culture of caring, its philosophy of supporting all colleagues and their families, in that it recognizes that colleagues with families have relatively higher medical costs. For this reason, the company grants more benefit credits to employees with two or more dependents. The board asserts that if these benefits were eliminated, as requested in the proposal, these employees would have less flexibility in allocating benefit credits than employees with no dependents or only one dependent." Finally, it considers that the proposal is unduly prescriptive, in that it claims to dictate the design of the bank's benefits program. After analysis, we first note that the proposal seeks to assert shareholders' judgment on a matter that is the responsibility of management and directors, namely the design of the employee benefit plan. However, we consider that the author of the proposal has not demonstrated that the judgment of the directors is incorrect, that they have made bad decisions and that it would be justified to replace their judgment with that of shareholders. Finally, we believe that the proponent has not further demonstrated the discriminatory nature of the practice of offering employees different amounts of benefit credits based on the number of dependents, which is motivated by the simple recognition that employees with two or more dependents generally have higher benefit costs, such as dental and medical expenses. We therefore consider that the proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

<div>ISSUER</div> <div>Aena SA (BME:AENA)</div>	<div>MEETING DATE</div> <div>2024-04-18 ,</div>
<div>COUNTRY</div> <div>Spain</div>	<div>RECORD DATE</div> <div>2024-04-12</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>E526K0106</div>

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Individual Accounts and Reports	✓	✓
02	Consolidated Accounts and Reports	✓	✓
03	Allocation of Profits/Dividends	✓	✓
04	To approve the expenditures for the current financial year.	✓	✓
05	Report on Non-Financial Information	✓	✓
06	Discharge of liability	✓	▲
07.01	Ratify Co-Option and Elect Ángel Faus Alcaraz	✓	▲
07.02	Ratify Co-Option and Elect Ainhoa Morondo Quintano	✓	▲
07.03	Remuneration Report	✓	▲
08	Approval of Climate Action Plan	✓	✓
09	Authorisation of Legal Formalities	✓	✓
10	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Individual Accounts and Reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Consolidated Accounts and Reports			✓	✓
Proposer : Board				

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Allocation of Profits/Dividends			✓	✓
Proposer : Board				

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
To approve the expenditures for the current 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 05

Report on Non-Financial Information

BOARD



POLICY



Proposer : Board

In December 2018, Spain incorporated a European Union directive on annual disclosure of non-financial information and diversity into its laws. Large Spanish companies must now submit a report on this information at their annual general meeting. In December 2021, a royal decree specifying the modalities was approved by the Spanish Council of Ministers, emphasizing the inclusion of environmental, social and anti-corruption information, as well as specific details about the company. The Board of Directors asks the shareholders to approve this report. Aena has provided an exhaustive analysis of the environmental, social and other aspects required by law, which has been independently verified. On the environmental front, Aena is committed to achieving net zero emissions by 2040 for Scope 1, 2 and 3 emissions. It also has intermediate targets, with the company aiming to become a carbon-neutral airport operator by 2026, affecting all its Scope 1 and 2 emissions. It also aims to reduce Scope 3 emissions in the aviation sector and its value chain. However, these targets are not adequately disclosed, as Aena does not provide a quantified target for this scope. These targets have been submitted to the Science Based Targets (SBTi) initiative and are awaiting approval. Aena also follows the TCFD's recommendations and publishes third-party verified emissions intensity data. However, such data does not allow shareholders to know whether the company's total emissions have actually decreased. Nevertheless, in 2023, Aena achieved an A- rating in the CDP survey of its climate change program (<https://shorturl.at/aKLN7>). The company also has an official biodiversity policy, enabling it to anticipate future regulatory requirements. On the social front, Aena has signed the United Nations Global Compact and other multi-stakeholder agreements on human rights. It has put in place policies in accordance with the standards of the International Labor Organization (ILO) and has robust mechanisms to prevent, detect and treat problems in accordance with current regulations. Its commitments include the promotion of equal opportunities and diversity, as well as the fight against forced labor, illegal trafficking, human trafficking and child labor. In addition, it has put in place a human rights due diligence procedure, with an independent verification process. The company also encourages its suppliers and other partners to follow its commitments in terms of social responsibility. It has developed a specific code of conduct for third parties in order to guarantee compliance with these commitments. As far as human capital management is concerned, it is particularly distinguished by an important female representation at the top of its hierarchy, which exceeds that of its European counterparts. After review, we believe that Aena has taken satisfactory measures to comply with legal requirements regarding the disclosure of non-financial information, although shortcomings persist, such as the disclosure of numerical targets for Scope 3 emissions and the publication of absolute emissions rather than their intensity, which raises concerns about the transparency related to its real carbon footprint. Despite this, its objectives and performances, both environmentally and socially, remain notable. We recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

Discharge of liability

BOARD



POLICY



Proposer : Board

It goes against the principle of accountability to approve the actions of the Board and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07.01			BOARD	POLICY
Ratify Co-Option and Elect Ángel Faus Alcaraz				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a representative of Enaire, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 07.02			BOARD	POLICY
Ratify Co-Option and Elect Ainhoa Morondo Quintano				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a representative of Enaire, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 07.03			BOARD	POLICY
Remuneration Report				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a representative of Enaire, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 08			BOARD	POLICY
Approval of Climate Action Plan				
Proposer : Board			<hr/>	

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Authorisation of Legal Formalities				
Proposer : Board			<hr/>	

In its climate action plan updated in 2023, Aena reiterated its commitment to becoming a carbon-neutral airport operator by 2026. It has also brought forward its long-term target by 10 years, now aiming to achieve net carbon neutrality by 2030 for Scope 1 and 2 greenhouse gas (GHG) emissions. This change comes after it exceeded its emission reduction target by more than 9% for these scopes. More precisely, Aena has set intermediate steps across its entire value chain, with the objective of reducing its absolute Scope 1 and 2 GHG emissions by 93% by 2030 compared to 2019. Although initially prepared to offset residual emissions by purchasing carbon credits, this measure was not necessary as the company exceeded its target for 2023. In addition, Aena has established goals for the absolute reduction of Scope 3 GHG emissions, aiming for a decrease of 36% by 2030. These emissions include those related to purchased goods, fuels and energy, as well as downstream transmission and distribution. These short- and long-term objectives, which are aligned with the 1.5°C scenario, were submitted to the Science Based Targets Initiative (SBTi) in 2023 and are still awaiting validation. At the same time, Aena has set itself the goal of encouraging 60% of its suppliers and 67% of its customers to set science-based goals by 2028. With regard to disclosure, the company publishes annually the intensity of its Scope 1, 2 and 3 emissions, verified by independent third parties. It follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In addition, the company's climate information and policies are comparable to, or even superior to, those of its competitors. After review, we consider that Aena's climate action plan, disclosure and performance are satisfactory. They provide relevant and useful information to shareholders. Therefore, we recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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ITEM 10

Authorisation of Legal Formalities

BOARD POLICY



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Koninklijke KPN NV (KPN)	MEETING DATE 2024-04-17 ,
COUNTRY Netherlands	RECORD DATE 2024-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N4297B146

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	534500

ITEM	PROPOSAL	BOARD	POLICY
03	Financial Statements	✓	✓
04	Compensation Report	✓	✗
06	Dividends	✓	✓
07	Discharge of Liability to the Management Board	✓	✗
08	Discharge of Liability to the Supervisory Board	✓	✗
10	Appointment of Auditor	✓	✓
11	Remuneration Policy	✓	✗
12	Directors' Remuneration Policy	✓	✓
15	Purchase of Own Shares	✓	✓
16	Capital Reduction by Cancelling Own Shares	✓	✓
17	Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
18	Limit Pre-emptive Rights.	✓	✓

PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Financial Statements	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Compensation Report			<div>✓</div>	<div>✗</div>
Proposer : Board				

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Dividends			<div>✓</div>	<div>✓</div>
Proposer : Board				

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Discharge of Liability to the Management Board			<div>✓</div>	<div>✗</div>
Proposer : Board				

It is contrary to the principle of accountability to approve the actions of the management board and thereby absolve them of all responsibility. A vote against the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Discharge of Liability to the Supervisory Board		
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 10	BOARD	POLICY
Appointment of Auditor		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Remuneration Policy		
Proposer : Board		

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY

Directors' Remuneration Policy



Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

BOARD

POLICY

Purchase of Own Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

BOARD

POLICY

Capital Reduction by Cancelling Own Shares



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. This is a way of restoring assets to shareholders when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

BOARD

POLICY

Authority to Issue Shares w/ or w/o Preemptive Rights



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, with and without pre-emptive rights, is lower than 10 % of outstanding shares. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 18		BOARD	POLICY
Limit Pre-emptive Rights.			
Proposer : Board			

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Adobe Inc. (NASDAQ: ADBE)	MEETING DATE 2024-04-17 ,
COUNTRY United States	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00724F101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	2800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cristiano R. Amon	✓	✗
01.02	Elect Amy L. Banse	✓	✗
01.03	Elect Brett Biggs	✓	✓
01.04	Elect Melanie Boulden	✓	✗
01.05	Elect Frank A. Calderoni	✓	✗
01.06	Elect Laura B. Desmond	✓	✗
01.07	Elect Shantanu Narayen	✓	✗
01.08	Elect Spencer Neumann	✓	✓
01.09	Elect Kathleen Oberg	✓	✗
01.10	Elect Dheeraj Pandey	✓	✓
01.11	Elect David A. Ricks	✓	✗
01.12	Elect Daniel Rosensweig	✓	✗
02	Amendment to the 2019 Equity Incentive Plan	✓	✗
03	Ratification of Auditor	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Shareholder proposal requesting adoption of a policy requiring a director who fails to obtain a majority of votes to resign.	✗	✓
06	Shareholder proposal requesting a report analyzing whether the company's hiring practices related to individuals with a history of arrest or incarceration are aligned with its Diversity, Equity and Inclusion (DEI) commitments and whether these practices expose it to legal or reputational risks	✗	✓

due to potential allegations of discrimination (including racial discrimination).

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cristiano R. Amon	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Qualcomm and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Amy L. Banse	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Brett Biggs	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Melanie Boulden				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is Chief Growth Officer of Tyson Foods and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Frank A. Calderoni				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Laura B. Desmond				

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Shantanu Narayen		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Spencer Neumann		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Kathleen Oberg		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.


Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Dheeraj Pandey		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect David A. Ricks		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Eli Lilly and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
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Elect Daniel Rosensweig



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Amendment to the 2019 Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

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 was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded**ITEM 05****BOARD POLICY**

Shareholder proposal requesting adoption of a policy requiring a director who fails to obtain a majority of votes to resign.

**Proposer : John Chevedden**

Under the majority voting principle, candidates must obtain at least half plus one of the votes cast by shareholders to be elected. This mechanism ensures that the shareholders' will is truly expressed with regard to the management of the company. However, in recent years, many companies have implemented policies for the resignation of directors. According to these policies, when directors do not obtain the support of a majority of shareholders, they are required to submit their resignation to the board of directors committee responsible for overseeing nominations and governance or directly to the board of directors. The latter then decides whether to accept the resignation or not. If a director does not receive the support of a majority of shareholders, the final decision on whether or not to retain him or her always rests with the Board of Directors, which considerably diminishes the importance of the shareholders' voice. According to a Glass Lewis study conducted in 2023, of the 93 directors in their sample who did not win a majority in elections, only 17% of directors in companies with a resignation policy actually left the board. Il en ressort qu'un nombre considérable de ces entreprises n'ont pas pris de mesures significatives à l'égard de ces administrateurs. The proponent argues that in the event of a director not winning a majority of votes, he or she could nevertheless be retained as the company's lead director or even chair a key board committee. It would be even more disrespectful to shareholders if the Board allowed such a director to remain in office after an inconclusive election. The Board states that, in such situations, the committee in charge of such matters rigorously examines any offer of resignation and makes a recommendation to the Board as to its acceptance or rejection. He also points out that there are other solutions to consider before deciding to dismiss a director. In addition, the Board believes that it may take some time to identify and appoint a replacement with the required skills and experience. It points out that the Delaware law on which its approach is based stipulates that each director remains in office until his or her successor is elected and qualified, or until he or she resigns or is removed from office before the end of his or her term. However, according to the proponent, the company's governance guidelines already state that the board has adequate time to find a replacement in the event of an unsuccessful election, and they also authorize the board to reduce its size if necessary. After review, we believe that in the rare cases where a director does not win a majority of votes, the company should prepare for the possibility of that director leaving the Board, while ensuring that shareholders retain a significant voice in the election process. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 06****BOARD POLICY**

Shareholder proposal requesting a report analyzing whether the company's hiring practices related to individuals with a history of arrest or incarceration are aligned with its Diversity, Equity and Inclusion (DEI) commitments and whether these practices expose it to legal or reputational risks due to potential allegations of discrimination (including racial discrimination).



Proposer : NorthStar Asset Management, Inc.

The overrepresentation of racial and ethnic minorities in the criminal justice system is, in the United States, an issue of concern that is closely related to the issue of racial equity. In fact, President Biden has made addressing high incarceration rates and the overrepresentation of minorities in prisons part of his agenda to promote racial equity and fight systemic racism. In addition, it is observed that people of color with criminal backgrounds experience more discrimination in the labour market. These background checks used early in the hiring process have been shown to unfairly filter out applicants of color. The U.S. Equal Employment Opportunity Commission (EEOC) identifies the resulting exclusion as one of the barriers to employment related to racial discrimination. To be legal, the exclusion must be job-related and consistent with the business necessity for the position in question. While employers may ask about this, the law prohibits them from treating information about the criminal history of applicants or employees differently based on race or national origin. Companies must also ensure that their policies and practices do not disproportionately exclude a protected group. As a result, those who improperly use these checks, whether knowingly or unknowingly, are exposed to legal risks, in addition to depriving themselves of qualified candidates, when convictions are unrelated to the professional qualifications required for the position. There is also a risk of reputational damage for companies that have made public commitments in the field of DEI. In the case of Adobe, we note that the company publishes demographic information about its workforce and that it has targets to increase the representation of minority members within its staff, including in positions of responsibility. With respect to its criminal background check process, Adobe assures that it follows best practices and is designed to prevent automatic disqualification of job applicants based on a criminal record or prior incarceration. Adobe states that in 2023, only 0.1% of applicants flagged as having a criminal record were not successful. In addition, Adobe seems to have adopted some best practices to avoid discriminating against people with criminal records. For example, it has taken steps to educate its staff about mass incarceration and states that there is no automatic, blanket exclusion for specific crimes. It also has partnerships with nonprofit organizations involved with communities disproportionately affected by mass incarceration. We note that Adobe is sensitive to this issue and that it has taken steps to address it. Nonetheless, there are several best practices presented by the proponent that it did not comment on, including addressing technical barriers, such as algorithmically eliminating candidates with gaps in their career paths, or regularly reviewing anonymized fair hire data to ensure racial and gender equity. Therefore, it appears to be in the interest of investors to have more information about the fit between Adobe's hiring practices and its DEI commitments. The requested analysis would assess whether those practices are truly fair and consistent with its commitments. It would also allow Adobe to proactively identify and mitigate the legal and reputational risks associated with this issue. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Stellantis NV (BIT: STLA)	MEETING DATE 2024-04-16,
COUNTRY Netherlands	RECORD DATE 2024-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N82405106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	47000
000442010	Genus Canglobe Equity fund	81200
000442045	Genus Dividend Fund	174900

ITEM	PROPOSAL	BOARD	POLICY
02.04	Compensation Report	✓	✗
02.05	Annual Accounts	✓	✓
02.06	Distribution of Dividends	✓	✓
02.07	Discharge of Liability to the Board of Directors	✓	✗
03	Elect Claudia Parzani	✓	✓
04.01	Issuance Of Shares Without Pre-Emptive Rights.	✓	✓
04.02	Limit or Cancel Pre-Emptive Rights.	✓	✓
05	To Authorize Share Buyback.	✓	✓
06.01	Cancellation Of Common Shares.	✓	✓
06.02	Cancellation Of Class B Shares	✓	✓

PROXY ANALYSIS

ITEM 02.04	BOARD	POLICY
Compensation Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
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Annual Accounts		
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Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Distribution 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 02.07	BOARD	POLICY
Discharge of Liability to the Board of Directors		

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 03	BOARD	POLICY
Elect Claudia Parzani		

Proposer : Board

The nominees' independence was verified and it was found that less than 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 04.01	BOARD	POLICY
Issuance Of Shares Without Pre-Emptive Rights.		

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 10% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.


Vote recorded

ITEM 04.02	BOARD	POLICY
Limit or Cancel Pre-Emptive Rights.		

Proposer : Board

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
To Authorize Share Buyback.		

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.01

Cancellation Of Common Shares.

BOARD POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.02

Cancellation Of Class B Shares

BOARD POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Moody's Corporation (MCO)	MEETING DATE 2024-04-16 ,
COUNTRY United States	RECORD DATE 2024-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 615369105

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jorge A. Bermudez	✓	✗
01.02	Elect Thérèse Esperdy	✓	✓
01.03	Elect Robert Fauber	✓	✗
01.04	Elect Vincent A. Forlenza	✓	✓
01.05	Elect Kathryn M. Hill	✓	✗
01.06	Elect Lloyd W. Howell, Jr.	✓	✓
01.07	Elect Jose M. Minaya	✓	✓
01.08	Elect Leslie Seidman	✓	✗
01.09	Elect Zig Serafin	✓	✓
01.10	Elect Bruce Van Saun	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Adoption of Right to Call a Special Meeting	✓	✓
05	Shareholder Proposal Regarding Right to Call Special Meetings	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jorge A. Bermudez	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Thérèse Esperdy	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Robert Fauber	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Vincent A. Forlenza	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Kathryn M. Hill		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Lloyd W. Howell, Jr.		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Jose M. Minaya		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Leslie Seidman

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

Elect Zig Serafin

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

Elect Bruce Van Saun

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Citizens Financial Group, Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Citizens Financial Group and sits on the Compensation Committee, which goes against the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Adoption of Right to Call a Special Meeting



Proposer : Board

Until now, the company has not offered shareholders the possibility of calling an extraordinary meeting. In this sense, this proposal is in the shareholders' interest. However, the company is proposing a threshold of 25% ownership of the company's shares to be entitled to call an extraordinary meeting. A threshold of 15% would be preferable. This proposal improves the company's governance practices. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder Proposal Regarding Right to Call Special Meetings



Proposer : James McRitchie

This proposal would allow shareholders with a 15% reasonable percentage of share ownership (in relation to company size) 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 Bank of Montreal (BMO)	MEETING DATE 2024-04-16 ,
COUNTRY Canada	RECORD DATE 2024-02-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 063671101/ 063671762

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Janice M. Babiak		
01.02	Elect Craig W. Broderick		
01.03	Elect Hazel Claxton		
01.04	Elect George A. Cope		
01.05	Elect Stephen Dent		
01.06	Elect Christine A. Edwards		
01.07	Elect Martin S. Eichenbaum		
01.08	Elect David Harquail		
01.09	Elect Linda S. Huber		
01.10	Elect Eric R. La Flèche		
01.11	Elect Lorraine Mitchelmore		
01.12	Elect Madhu Ranganathan		
01.13	Elect Darryl White		
02	Appointment of Auditor		
03	Advisory Vote on Executive Compensation		
04	Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.		
05	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax		

	havens, especially in terms of transparency.		
06	Shareholder proposal requesting that the company submit its climate policies and strategies to an annual consultative vote.	✗	■
07	Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.	✗	✗
08	Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Janice M. Babiak	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Craig W. Broderick	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Hazel Claxton		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect George A. Cope		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Stephen Dent		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Christine A. Edwards		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Martin S. Eichenbaum		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect David Harquail		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Linda S. Huber		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Eric R. La Flèche		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of Métro inc. and sits on the Compensation Committee, which goes against the policy. Besides, he sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.



Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Lorraine Mitchelmore		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Madhu Ranganathan				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CFO of OpenText and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Darryl White				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor				
Proposer : Board				



More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.		
Proposer : MÉDAC		

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable, and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding in particular that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.

BOARD



POLICY



Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company discloses tax-related information, including current tax rates, and transmits country-by-country data to tax authorities where necessary. It states that disclosure of financial data on a country-by-country basis would not provide greater clarity for shareholders because of the differences with the consolidated financial statements filed publicly, particularly in terms of accounting standards, making comparison difficult. In addition, it points out that such disclosure is neither required nor practiced by financial services companies comparable to the company in Canada or the United States.

Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies, although it does not appear to comply with OECD guidelines on country-by-country reporting. Furthermore, it does not provide information on its pay ratios, including the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of its proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting that the company submit its climate policies and strategies to an annual consultative vote.

BOARD



POLICY



Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve.



Proposer : InvestNow

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.



Proposer : Vancity Investment Management

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent points out that in 2023, there were numerous demonstrations of employee discontent in various sectors, highlighting the gap between corporate profits and rising executive pay, on the one hand, and workers' wages, on the other, all against a backdrop of wage stagnation and rising inflation, particularly affecting basic necessities. In addition, several studies show that employee satisfaction is highly dependent on perceived fairness in compensation. For example, a report published on January 2, 2024 by the Canadian Centre for Policy Alternatives (CCPA), an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that Canada's 100 highest-paid CEOs now earn 246 times the typical worker's wage, surpassing the previous year's record of 243 times the average worker's wage. According to the report, inflation is seen as one of the main factors contributing to the widening pay gap between workers and executives. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower employee morale, which can prove very costly for the business. Bank of Montreal reports that employee engagement index results have increased across the company, and that it participates in various compensation benchmarking activities with other financial institutions of comparable size and scope. It explains that the results of these surveys help it to make informed decisions and to continue to attract and retain talented employees. It adds that, after several years of taking pay

ratios into account, its review of such ratios has highlighted the limitations and potential problems associated with them, and it continues to be very concerned about their disclosure. Finally, the Bank of Montreal argues that a comparison of ratios between CEO and employee compensation would only be valid with a single methodology, which is not currently the case. It should be noted that BMO provides this ratio and that the Global Reporting Initiative (GRI), already used by BMO, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Fairfax Financial Holdings Ltd (FFH)	MEETING DATE 2024-04-11 ,
COUNTRY Canada	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 303901102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert J. Gunn	✓	✗
01.02	Elect David L. Johnston	✓	✓
01.03	Elect Karen L. Jurjevich	✓	✗
01.04	Elect R. William McFarland	✓	✗
01.05	Elect Christine N. McLean	✓	✗
01.06	Elect Brian J. Porter	✓	✗
01.07	Elect Timothy R. Price	✓	✗
01.08	Elect Brandon W. Sweitzer	✓	✗
01.09	Elect Lauren C. Templeton	✓	✗
01.10	Elect Benjamin P. Watsa	✓	✗
01.11	Elect V. Prem Watsa	✓	✗
01.12	Elect William C. Weldon	✓	✗
02	Appointment of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert J. Gunn	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.02			BOARD	POLICY
Elect David L. Johnston			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Karen L. Jurjevich			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect R. William McFarland			<div>✓</div>	<div>✗</div>

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Dexterra Group Inc and Farmers Edge Inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Christine N. McLean

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Brian J. Porter

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Timothy R. Price		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Brandon W. Sweitzer		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Lauren C. Templeton		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Benjamin P. Watsa			
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.11		BOARD	POLICY
Elect V. Prem Watsa			
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.12		BOARD	POLICY
Elect William C. Weldon			
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Royal Bank of Canada (RY)	MEETING DATE 2024-04-11,
COUNTRY Canada	RECORD DATE 2024-04-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 780087102

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mirko Bibic	✓	✗
01.02	Elect Andrew A. Chisholm	✓	✗
01.03	Elect Jacynthe Côté	✓	✗
01.04	Elect Toos N. Daruvala	✓	✓
01.05	Elect Cynthia Devine	✓	✗
01.06	Elect Roberta Jamieson	✓	✗
01.07	Elect David I. McKay	✓	✓
01.08	Elect Amanda Norton	✓	✓
01.09	Elect Barry V. Perry	✓	✓
01.10	Elect Maryann Turcke	✓	✗
01.11	Elect Thierry Vandal	✓	✓
01.12	Elect Frank Vettese	✓	✓
01.13	Elect Jeffery W. Yabuki	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓
05	Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.	✗	✗

06	Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.		
07	Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.		
08	Shareholder proposal to annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations		
09	Shareholder proposal asking the company to produce a report on the loans it has made in recent years in support of the circular economy.		
10	Shareholder proposal to hold an annual advisory vote on its environmental and climate change objectives and action plan.		

PROXY ANALYSIS

ITEM 01.01

Elect Mirko Bibic

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of BCE Inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Andrew A. Chisholm

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.03			BOARD	POLICY
Elect Jacynthe Côté				
Proposer : Board				



The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. She is the Chairwoman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.04			BOARD	POLICY
Elect Toos N. Daruvala				
Proposer : Board				



The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Cynthia Devine				
Proposer : Board				



The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Roberta Jamieson				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect David I. McKay				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Amanda Norton				
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Barry V. Perry		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Maryann Turcke		
Proposer : Board		

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Thierry Vandal		
Proposer : Board		


The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.12			BOARD	POLICY
Elect Frank Vettese				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.13			BOARD	POLICY
Elect Jeffery W. Yabuki				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Sportradar Group AG and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor				
Proposer : Board			<hr/>	

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Canadian workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.



BOARD POLICY





Proposer : The Comptroller of the City of New York

The materiality of the issue of climate change is not to be demonstrated. The Intergovernmental Panel on Climate Change (IPCC), in its sixth report (<https://shorturl.at/cewY9>), stresses the urgent need to reduce the global use of fossil fuels to limit global warming to 2°C or less by 2050, with a significant reduction as of 2030 to keep it below 1.5°C. Meanwhile, the International Energy Agency (IEA) insists on the need to triple renewable energy capacity and double energy efficiency improvements to transform the energy sector (<https://shorturl.at/dqLU9>). This is the context of the proposal. According to the 2023 edition of the Rainforest Action Network's "Banking on Climate Chaos" report (<https://shorturl.at/htK46>), RBC remains the leading lender to fossil fuels, having granted \$252.5 billion to companies in the sector since 2016, including \$41 billion in 2022. Yet a Bloomberg article reveals that Canadian banks have made more money from clean energy projects than they have from fossil fuel companies. In its 2023 Climate Report (<https://shorturl.at/btHOZ>), RBC reiterates its goal of facilitating \$500 billion in sustainable financing by 2025 and targets carbon neutrality by 2050. It also announces a new target to triple renewable energy lending and increase low-carbon energy lending to promote green finance. The Board believes that the company has improved its efforts and disclosure, focusing in particular on the energy sector. He asserts that RBC provides a sufficient level of transparency to shareholders regarding its approach and strategies. In addition, it highlights the absence of industry standards on the financing ratio for clean energy supply, considering that publication of this indicator would be premature and would not provide important additional information to the company's stakeholders. A BloombergNEF report on transition financing (<https://shorturl.at/fguR6>) points out that the pace at which the supply of low-carbon energy intensifies will determine the rate at which fossil fuels are gradually phased out. Financing ratios for clean energy versus fossil fuels are considered crucial indicators for assessing progress in the energy transition. In addition, the proponent mentions the existence of a ratio proposed by the IEA, which is recognized by the main banking alliances for the climate, in which the company participates. These alliances pointed out that comparable indicators for reporting requirements could include a ratio of transition funding. After analysis, it is clear that a quick and equitable energy transition requires a radical transformation of banking practices. Economy-wide ratios, as the IEA points out, are essential to guide investors in aligning their portfolios with net zero emission

targets. Disclosing these ratios would reinforce the credibility of RBC's clean energy commitments, mitigate the risks to which the company is exposed, and enable shareholders to more accurately assess progress in this area. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.		
Proposer : InvestNow Inc.		

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.		
Proposer : Vancity Investment Management Ltd.		

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent points out that in 2023, there were numerous demonstrations of employee discontent in various sectors, highlighting the gap between corporate profits and rising executive pay, on the one hand, and workers' wages, on the other, all against a backdrop of wage stagnation and rising inflation, particularly affecting basic necessities. In addition, several studies show that employee satisfaction is highly dependent on perceived fairness in compensation. For example, a report published on January 2, 2024 by the Canadian Centre for Policy Alternatives (CCPA), an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that Canada's 100 highest-paid CEOs now earn 246 times the typical worker's wage, surpassing the previous year's record of 243 times the average worker's wage. According to the report, inflation is seen as one of the main factors contributing to the widening pay gap between workers and executives. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower

employee morale, which can prove very costly for the business. RBC believes that its approach to compensation and benefits is competitive in the markets in which it operates and competes for talent. It claims that its human resources committee carefully compares its salary practices with the best in the market on a regular basis, and adds that its decisions are based on competitive salary structures, and that it maintains its pay-for-performance philosophy for all its staff by investing in data and research. Besides, the board argues that a comparison of ratios between CEO and employee compensation would only be valid with a single methodology, which is not currently the case. Note that this proposal was also filed in 2023 and received the support of 13% of shareholders, demonstrating their interest in this information. Finally, it should be noted that Scotiabank provides this ratio and that the Global Reporting Initiative (GRI), already used by RBC, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings.



Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable, and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding in particular that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal to annually disclose to the public the non-confidential information in its country-by-country reporting for the purposes of preparing meaningful and detailed pay ratio calculations

BOARD



POLICY



Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company's practices are aligned with the regulatory and reporting standards prescribed by each jurisdiction in which it operates. It believes that the publication of this report would not be beneficial for developing meaningful and detailed calculations of the remuneration ratio, given that the company's country-by-country report does not contain any relevant remuneration data. It adds that to include country-by-country reporting voluntarily in a company's publication practices could result in the disclosure of sensitive information about its activities, which could put it at a competitive disadvantage. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not specifically include the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 09

Shareholder proposal asking the company to produce a report on the loans it has made in recent years in support of the circular economy.

BOARD



POLICY



Proposer : MÉDAC

The Office québécois de la langue française defines the circular economy as "a system of production, exchange and consumption that relies on flow looping strategies to make optimal use of resources at each stage of the product life cycle, with the aim of reducing environmental impacts and improving the well-being of communities." It adds that "the circular economy is opposed to the linear economy where, typically, resources are extracted to make products that will be delivered, consumed, and then thrown away." This model involves sharing, renting, reusing, repairing, refurbishing and recycling existing materials and products for as long as possible. Its implementation should lead to a reduction in waste and environmental impacts from the extraction and use of raw materials. It could also contribute to

the fight against climate change. According to the Ellen MacArthur Foundation, if the circular economy were adopted in 5 key industries (steel, aluminum, cement, plastics, and food), annual greenhouse gas (GHG) emissions could decrease by 9.3 billion metric tons of carbon dioxide equivalents in 2050, which is equivalent to global transportation emissions. A report by the Council of Canadian Academies (CCA) Expert Panel published in 2021 also showed that in Canada, only 6% of materials entering the economy come from recycled products, while nearly three-quarters of what we use is thrown away. As a result, the CCA believes that "Canada may be throwing away significant opportunities and potential wealth along with all that waste." It adds that if Canada were to move to the circular economy, "value tied up in waste could help Canada remain economically competitive while meeting its commitments to reduce greenhouse gas emissions and achieving sustainable development goals". There are already several Canadian initiatives, including those of the federal, provincial and territorial governments, to foster the emergence and growth of this economy. These initiatives are growing in importance and should be encouraged. Because they finance the main value-creating projects, financial institutions also have an important role to play in supporting circular economy activities. For example, Desjardins has committed C\$2 million over 5 years to a partnership with the École de technologie supérieure to set up a series of pilot projects aimed at accelerating the transition to a circular economy. Many banks have also signed on to national and international initiatives dealing with the circular economy, including the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative and the Circular Economy Leadership Canada (CELC) initiative. Desjardins, CIBC, National Bank, Scotiabank and TD Bank are among the CELC's partners. At a time when several major Canadian banks have come under public scrutiny for their generous lending to the fossil fuel sector, despite the climate emergency and their commitments to fight climate change, we believe it would be in the best interests of shareholders and the bank to disclose additional information about the loans it has made in recent years to support and encourage circular economy activities that can help advance critical environmental goals, such as reducing GHG emissions and plastic waste or protecting biodiversity. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal to hold an annual advisory vote on its environmental and climate change objectives and action plan.



Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Richelieu Hardware Ltd (RCH)	MEETING DATE 2024-04-11,
COUNTRY Canada	RECORD DATE 2024-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 76329W103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	19400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sylvie Vachon	✓	✓
01.02	Elect Lucie Chabot	✓	✗
01.03	Elect Marie Lemay	✓	✗
01.04	Elect Pierre Pomerleau	✓	✓
01.05	Elect Luc Martin	✓	✗
01.06	Elect Richard Lord	✓	✓
01.07	Elect Marc Poulin	✓	✗
01.08	Elect François Gratton	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sylvie Vachon	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

ITEM 01.02		Vote recorded
	BOARD	POLICY

Elect Lucie Chabot



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Marie Lemay



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Pierre Pomerleau



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05


BOARD

POLICY

Elect Luc Martin		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Richard Lord		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Marc Poulin		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
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Elect François Gratton



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Koninklijke Ahold Delhaize NV (AMS:AD)	MEETING DATE 2024-04-10 ,
COUNTRY Netherlands	RECORD DATE 2024-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N0074E105

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
02.04	Accounts and Reports	✓	✓
02.05	Dividend : EUR 1.10	✓	✓
03	Remuneration Report	✓	✗
04.01	Ratification of Management Acts	✓	✗
04.02	Ratification of Board Acts	✓	✗
05.01	Elect Bill Mcewan	✓	✓
05.02	Elect Helen Weir	✓	✗
05.03	Elect Frank Van Zanten	✓	✗
05.04	Elect Robert Jan Van de Kraats	✓	✓
05.05	Elect Laura Miller	✓	✓
06	Appointment of Auditor	✓	✓
07.01	Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
07.02	Authority to Restrict or Exclude Pre-Emptive Rights	✓	✓
07.03	Authority to Repurchase Shares	✓	✗
07.04	Cancellation of Shares	✓	✓

PROXY ANALYSIS

ITEM 02.04	BOARD	POLICY
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Accounts and Reports	✓	✓
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Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.05

Dividend : EUR 1.10	✓	✓
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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

Remuneration Report	✓	✗
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Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The company operated a share buyback program in 2023 totaling approximately EUR 1 billion. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04.01

Ratification of Management Acts	✓	✗
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Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and there by exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.02	BOARD	POLICY
Ratification of Board Acts		

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory 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 05.01	BOARD	POLICY
Elect Bill Mcewan		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Elect Helen Weir		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chair of Mobico Group 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 05.03

Elect Frank Van Zanten

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Bunzl and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 05.04

Elect Robert Jan Van de Kraats

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.05

BOARD POLICY

Elect Laura Miller



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Appointment of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.01

BOARD

POLICY

Authority to Issue Shares w/ or w/o Preemptive Rights



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. The increase in the authorized number of shares will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.02

BOARD

POLICY

Authority to Restrict or Exclude Pre-Emptive Rights



Proposer : Board

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited to 10% of outstanding shares. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.03

BOARD

POLICY

Authority to Repurchase Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 07.04

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. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Synopsys Inc. (SNPS)	MEETING DATE 2024-04-10 ,
COUNTRY United States	RECORD DATE 2024-02-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 871607107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	1600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Dr. Aart J. de Geus		
01.02	Elect Roy Vallee		
01.03	Elect Sassine Ghazi		
01.04	Elect Luis Borgen		
01.05	Elect Marc N. Casper		
01.06	Elect Janice D. Chaffin		
01.07	Elect Bruce R. Chizen		
01.08	Elect Mercedes Johnson		
01.09	Elect Robert G. Painter		
01.10	Elect Jeannine P. Sargent		
01.11	Elect John G. Schwarz		
02	Employees Equity Incentive plan		
03	Advisory Vote on Executive Compensation		
04	Appointment of Auditor		
05	Shareholder proposal regarding an independent Board chair requirement		

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Dr. Aart J. de Geus



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is the Executive Chair of the Board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Roy Vallee



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Sassine Ghazi



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Luis Borgen



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD POLICY

Elect Marc N. Casper



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Thermo Fisher Scientific 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 01.06

BOARD POLICY

Elect Janice D. Chaffin



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Bruce R. Chizen		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Mercedes Johnson		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Robert G. Painter		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Trimble inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

BOARD POLICY

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

BOARD POLICY

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

BOARD POLICY

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. The share option plan does not exclude consultants and other suppliers. A vote against the proposal was recorded.

Vote recorded

ITEM 04	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 05	BOARD	POLICY
Shareholder proposal regarding an independent Board chair requirement		
Proposer : John Chevedden		

The proposal calls for the company to elect a non-executive Chairman of the Board, who would thus be considered independent. This measure would help avoid situations in which the Chairman must put himself into a conflict of interest situation. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Scotiabank (BNS)	MEETING DATE 2024-04-09,
COUNTRY Canada	RECORD DATE 2024-02-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64149107

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Nora A. Aufreiter	✓	✗
01.02	Elect Guillermo E. Babatz	✓	✗
01.03	Elect Scott B. Bonham	✓	✗
01.04	Elect Daniel H. Callahan	✓	✗
01.05	Elect W. Dave Dowrich	✓	✓
01.06	Elect Michael B. Medline	✓	✗
01.07	Elect Lynn K. Patterson	✓	✓
01.08	Elect Michael D. Penner	✓	✗
01.09	Elect Una M. Power	✓	✓
01.10	Elect Aaron W. Regent	✓	✗
01.11	Elect Calin Rovinescu	✓	✗
01.12	Elect Sandra Stuart	✓	✓
01.13	Elect L. Scott Thomson	✓	✓
01.14	Elect Benita M. Warmbold	✓	✗
02	Appointment of Auditor KPMG	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.	✗	✗

05	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.		
06	Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Nora A. Aufreiter		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the Chairwoman of MYT Netherlands Parent B.V. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Guillermo E. Babatz		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
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Elect Scott B. Bonham



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Daniel H. Callahan



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect W. Dave Dowrich



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Michael B. Medline



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Empire Company Limited and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

Elect Lynn K. Patterson

BOARD



POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Michael D. Penner

BOARD




POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Una M. Power		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Aaron W. Regent		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Calin Rovinescu		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Sandra Stuart		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect L. Scott Thomson		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.14	BOARD	POLICY
Elect Benita M. Warmbold		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor 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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation				
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific targets that underpin its performance-based compensation programs. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector.				
Proposer : InvestNow Inc.				

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this

area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	X	X
Proposer : MÉDAC		

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank has improved its transparency by disclosing the CEO's compensation ratio in 2023 and by complying with legal reporting obligations and voluntary tax disclosure statements. It also points out that the company is already required to submit these reports in every territory in which it operates, while maintaining confidentiality to protect competitively sensitive information. In addition, the Board states that voluntary public disclosure of tax information is premature at this time, but that the bank will gradually comply with legal requirements as they come into force. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. It also publishes the CEO's compensation ratios in relation to the median and average compensation of its Canadian employees. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan.	X	II
Proposer : MÉDAC		

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the

case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Vinci SA (DG)	MEETING DATE 2024-04-09 ,
COUNTRY France	RECORD DATE 2024-04-05
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F5879X108

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Approve Consolidated Financial Statements	✓	✓
02	Approve Financial Statements and Statutory Reports	✓	✓
03	Dividend Distribution : EUR 4.5	✓	✓
04	Elect Benoit Bazin	✓	✓
05	Appoint Pricewaterhousecoopers as Auditor Responsible for Certifying Sustainability Information	✓	✓
06	Repurchase Of Up To 10% of Issues Share Capital	✓	✓
07	Approve Remuneration Policy of Directors	✓	✓
08	Approve Remuneration Policy of Xavier Huillard	✓	▲
09	Approve Compensation Report	✓	▲
10	Approve Compensation of Xavier Huillard	✓	▲
11	Decrease in Share Capital Via Cancellation of Repurchased Shares	✓	✓
12	Authorize Capital Issuances For Use In Employee Stock Purchase Plans	✓	✓
13	Authorize Capital Issuances For Use In Employee Stock Purchase Plans Reserved For Employees Of International Subsidiaries	✓	✓
14	Authorize Filing Of Required Documents/Other Formalities	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve Consolidated Financial Statements	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Approve Financial Statements and Statutory Reports



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Dividend Distribution : EUR 4.5



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

Elect Benoit Bazin



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Appoint Pricewaterhousecoopers as Auditor Responsible for Certifying Sustainability Information				
Proposer : Board			<hr/>	

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 06			BOARD	POLICY
Repurchase Of Up To 10% of Issues Share Capital				
Proposer : Board			<hr/>	

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 07			BOARD	POLICY
Approve Remuneration Policy of Directors				
Proposer : Board			<hr/>	

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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ITEM 08	BOARD	POLICY
Approve Remuneration Policy of Xavier Huillard		

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 6. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
Approve Compensation Report		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The company repurchased part of its own shares in 2023. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Approve Compensation of Xavier Huillard		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Decrease in Share Capital Via Cancellation of Repurchased Shares	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction.This is a way of restoring assets to shareholders when liquidities are greater than investment needs. Repurchased and cancelled shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Authorize Capital Issuances For Use In Employee Stock Purchase Plans	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Authorize Capital Issuances For Use In Employee Stock Purchase Plans Reserved For Employees Of International Subsidiaries	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
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ITEM 14

Authorize Filing Of Required Documents/Other Formalities

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 Barclays PLC (BCS)	MEETING DATE 2024-04-09 ,
COUNTRY United Kingdom	RECORD DATE 2024-04-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G08036124

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	265000
000442010	Genus Canglobe Equity fund	1040000

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✓
03	Elect Sir John Kingman	✓	✓
04	Elect Robert Berry	✓	✓
05	Elect Tim Breedon	✓	✗
06	Elect Anna Cross	✓	✓
07	Elect Mohamed A. El-Erian	✓	✓
08	Elect Dawn Fitzpatrick	✓	✓
09	Elect Mary Francis	✓	✓
10	Elect Brian Gilvary	✓	✓
11	Elect Nigel Higgins	✓	✓
12	Elect Marc Moses	✓	✓
13	Elect Diane Schueneman	✓	✓
14	Elect C. S Venkatakrishnan	✓	✓
15	Elect Julia Wilson	✓	✓
16	Appointment of Auditor	✓	✓
17	Authority to Set Auditor's Fees	✓	✓

18	Authorisation of Political Donations	✓	✗
19	Maximum Variable Pay Ratio	✓	✗
20	Authority to Issue Shares w/ Preemptive Rights	✓	✗
21	Authority to Issue Shares w/o Preemptive Rights	✓	✓
22	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
23	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	✓	✗
24	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	✓	✗
25	Authority to Repurchase Shares	✓	✓
26	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
27	Adoption of New Articles	✓	✓

PROXY ANALYSIS

ITEM 01

Accounts and Reports

BOARD POLICY

✓ ✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

BOARD POLICY


Remuneration Report		
Proposer : Board		

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Elect Sir John Kingman		
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Elect Robert Berry		
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Elect Tim Breedon		
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Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Elect Anna Cross

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Elect Mohamed A. El-Erian

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Elect Dawn Fitzpatrick

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Elect Mary Francis		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Elect Brian Gilvary		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Elect Nigel Higgins		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Elect Marc Moses



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13

BOARD POLICY

Elect Diane Schueneman



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14

BOARD POLICY

Elect C. S Venkatakrishnan



Proposer : Board

The nominees' independence was verified and it 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 15	BOARD	POLICY
Elect Julia Wilson		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 16	BOARD	POLICY
Appointment of Auditor		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Authority to Set Auditor's Fees		

Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
ITEM 18			BOARD	POLICY
Authorisation of Political Donations				
Proposer : Board				

Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 19			BOARD	POLICY
Maximum Variable Pay Ratio				
Proposer : Board				

The proposal seeks authorization to remove the ceiling limiting variable compensation to twice the fixed salary. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 20			BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights				
Proposer : Board				

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

BOARD POLICY

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 10% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

BOARD POLICY

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 10% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

BOARD POLICY

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issue of authorised shares, together with those under Proposal 20, is more than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 24

Authority to Issue Shares and Convertible Debt w/o Preemptive Rights

BOARD



POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The company does not provide enough information to allow an assessment of the impact of the amendment on shareholder rights and interests. A vote against the proposal was recorded.

Vote recorded

ITEM 25

Authority to Repurchase Shares

BOARD



POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. 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 26

Authority to Set General Meeting Notice Period at 14 Days

BOARD



POLICY



Proposer : Board

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

ITEM 27

Adoption of New Articles

BOARD POLICY



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded



































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PROXY SUMMARY

ISSUER Rio Tinto PLC (LON:RIO)	MEETING DATE 2024-04-04 ,
COUNTRY United Kingdom	RECORD DATE 2024-04-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G75754104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	49600

ITEM	PROPOSAL	BOARD	POLICY
01	To receive the Financial Statements / Directors' Report / Annual Report / Auditor's Report / Consolidated Financial Statements.		
02	To approve the policy on executive compensation.		
03	To approve the report on executive compensation (UK).		
04	To approve the report on executive compensation (Australia).		
05	To approve the directors' compensation.		
06	To approve the election of the director: Dean Valle.		
07	To approve the election of the director: Susan Lloyd-hurwitz.		
08	To approve the election of the director: Martina Merz.		
09	To approve the election of the director: Joc O'Rourke.		
10	To approve the election of the director: Dominic Barton.		
11	To approve the election of the director: Peter Cunningham.		
12	To approve the election of the director: Simon Henry.		
13	To approve the election of the director: Kaisa Hietala.		
14	To approve the election of the director: Sam Laidlaw.		
15	To approve the election of the director: Jennifer Nason.		
16	To approve the election of the director: Jakob Stausholm.		
17	To approve the election of the director: Ngaire Woods.		

18	To approve the election of the director: Ben Wyatt.	✓	✓
19	To approve the appointment of the auditing firm KPMG LLP.	✓	✗
20	To authorize the directors to establish the auditors' fees.	✓	✓
21	To allow the company to make donations to political or charitable organizations.	✓	✗
22	To approve the articles of association and bylaws.	✓	✓
23	To renew the authority given to directors to allot shares.	✓	✓
24	To authorize the issuance of shares without pre-emptive rights.	✓	✓
25	To authorize share buyback.	✓	✓
26	To approve the minimum notice period for convening a meeting.	✓	✗

PROXY ANALYSIS

ITEM 01

To receive the Financial Statements / Directors' Report / Annual Report / Auditor's Report / Consolidated Financial Statements.

BOARD



POLICY



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

To approve the policy on executive compensation.

BOARD



POLICY



Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Under this plan, bonuses are based on total shareholder return (TSR) alone. TSR is very sensitive to share price, which is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. A vote against the proposal was recorded.

Vote recorded

ITEM 03

To approve the report on executive compensation (UK).

BOARD POLICY



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Under the long-term incentive plan, bonuses are based on total shareholder return (TSR) alone. TSR is very sensitive to share price, which is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. A vote against the proposal was recorded.

Vote recorded

ITEM 04

To approve the report on executive compensation (Australia).

BOARD POLICY



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Under the long-term incentive plan, bonuses are based on total shareholder return (TSR) alone. TSR is very sensitive to share price, which is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. A vote against the proposal was recorded.

Vote recorded

ITEM 05

To approve the directors' compensation.

BOARD POLICY



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

To approve the election of the director: Dean Valle.



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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

To approve the election of the director: Susan Lloyd-hurwitz.



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

BOARD POLICY

To approve the election of the director: 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 Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
To approve the election of the director: Joc O'Rourke.				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 10			BOARD	POLICY
To approve the election of the director: Dominic Barton.				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He chairs the Nominating Committee of this Board, none of whose members has sufficient skills and knowledge to assess and manage climate-related risks. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 11			BOARD	POLICY
To approve the election of the director: Peter Cunningham.				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 12			BOARD	POLICY
To approve the election of the director: Simon Henry.			<div>✓</div>	<div>✓</div>
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 13			BOARD	POLICY
To approve the election of the director: Kaisa Hietala.			<div>✓</div>	<div>✓</div>
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 14			BOARD	POLICY
To approve the election of the director: Sam Laidlaw.			<div>✓</div>	<div>✓</div>
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 15			BOARD	POLICY
To approve the election of the director: Jennifer Nason.			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 16			BOARD	POLICY
To approve the election of the director: Jakob Stausholm.			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 17			BOARD	POLICY
To approve the election of the director: Ngaire Woods.			<div>✓</div>	<div>✓</div>
Proposer : Board				



The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
To approve the election of the director: Ben Wyatt.		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that 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 19	BOARD	POLICY
To approve the appointment of the auditing firm KPMG LLP.		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. However, the audit firm does not adequately reflect the effects of climate change on the financial statements. A vote against the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
To authorize the directors to establish the auditors' 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 21	BOARD	POLICY
To allow the company to make donations to political or charitable organizations.		
Proposer : Board		

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded		
ITEM 22	BOARD	POLICY
To approve 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 23	BOARD	POLICY
To renew the authority given to directors to allot shares.		
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This allotment is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 24	BOARD	POLICY

To authorize the issuance of shares without pre-emptive rights.



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance of shares has a well-structured timeline. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 25

BOARD

POLICY

To authorize share buyback.



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 26

BOARD

POLICY

To approve the minimum notice period for convening a meeting.



Proposer : Board

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded























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PROXY SUMMARY

ISSUER Canadian Western Bank (CWB)	MEETING DATE 2024-04-04 ,
COUNTRY Canada	RECORD DATE 2024-02-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 13677F101

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director: Andrew J. Bibby.		
01.02	To approve the election of the director: Maria Filippelli.		
01.03	To approve the election of the director: Christopher H. Fowler.		
01.04	To approve the election of the director: Linda M. O. Hohol.		
01.05	To approve the election of the director: E. Gay Mitchell.		
01.06	To approve the election of the director: Sarah Morgan-Silvester.		
01.07	To approve the election of the director: Margaret J. Mulligan.		
01.08	To approve the election of the director: Irphan A. Rawji.		
01.09	To approve the election of the director: Ian M. Reid.		
02	To approve the appointment of the auditing firm: KPMG.		
03	Advisory Vote on Executive Compensation.		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the election of the director: Andrew J. Bibby.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
To approve the election of the director: Maria Filippelli.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
To approve the election of the director: Christopher H. Fowler.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
To approve the election of the director: Linda M. O. Hohol.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
To approve the election of the director: E. Gay Mitchell.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
To approve the election of the director: Sarah Morgan-Silvester.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She has been on the board for over 10 years. 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 01.07	BOARD	POLICY
To approve the election of the director: Margaret J. Mulligan.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
To approve the election of the director: Irfhan A. Rawji.				
Proposer : Board				

The nominees' independence was verified and it was found that less than a majority of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
To approve the election of the director: Ian M. Reid.				
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
To approve the appointment of the auditing firm: KPMG.				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation.

BOARD



POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER FirstService Corporation (FSV)	MEETING DATE 2024-04-03 ,
COUNTRY Canada	RECORD DATE 2024-03-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 33761N109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	10400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Yousry Bissada	✓	✗
01.02	Elect Elizabeth Carducci	✓	▼
01.03	Elect Steve H. Grimshaw	✓	✓
01.04	Elect Jay S. Hennick	✓	▼
01.05	Elect D. Scott Patterson	✓	✓
01.06	Elect Frederick F. Reichheld	✓	✓
01.07	Elect Joan Eloise Sproul	✓	✗
01.08	Elect Erin J. Wallace	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	▼

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Yousry Bissada	✓	▼
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. He is the CEO of Home Capital Group Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Elizabeth Carducci	<div></div>	<div></div>
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Steve H. Grimshaw	<div></div>	<div></div>
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Jay S. Hennick	<div></div>	<div></div>
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Colliers International Group 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 D. Scott Patterson		
Proposer : Board		

The nominees' independence was verified and it 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 01.06	BOARD	POLICY
Elect Frederick F. Reichheld		
Proposer : Board		

The nominees' independence was verified and it 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 Joan Eloise Sproul		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

ITEM 01.08

Elect Erin J. Wallace

Proposer : Board

Vote recorded

BOARD	POLICY
✓	✓

The nominees' independence was verified and it 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.

ITEM 02

Appointment of Auditor and Authority to Set Fees

Proposer : Board

Vote recorded

BOARD	POLICY
✓	✗

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

ITEM 03

Advisory Vote on Executive Compensation

Proposer : Board

Vote recorded

BOARD	POLICY
✓	✗

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. Compensation includes a share-option plan that does not meet all of the policy criteria. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Juniper Networks Inc. (JNPR)	MEETING DATE 2024-04-02 ,
COUNTRY United States	RECORD DATE 2024-02-23
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 48203R104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	20400
000442045	Genus Dividend Fund	50900

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the acquisition of the company by Hewlett Packard Enterprise.	✓	✓
02	Consultory Vote on Executive Compensation	✓	✗
03	To Amend Articles in order to	✓	✗
04	Right to Adjourn Meeting	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the acquisition of the company by Hewlett Packard Enterprise.	✓	✓

Proposer : Board

On January 9, 2024, Hewlett Packard Enterprise announced the acquisition of Juniper Networks, Inc. The transaction is estimated at USD14 billion. Investors reacted positively, as the stock of Juniper gained 23% on the day of the announcement. As part of the transaction, Juniper's shareholders will receive USD 40 in cash for each common share held. Once the transaction is completed, Juniper will cease to be a publicly traded company and will become a wholly owned subsidiary of Hewlett Packard. The Board of Directors unanimously recommends a vote in favour of the transaction. In addition, financial advisors, Goldman Sachs, said that the transaction was fair to shareholders from a financial standpoint. The break fees, payable among others if the shareholders do not approve the transaction, are estimated at USD 407,5 million, which represents about 3% of the total value of the transaction. The transaction does not raise any specific issues. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Consultory Vote on Executive Compensation	✓	✗

Proposer : Board

The top five executives of the company could collectively receive over USD 100 million in severance pay, in the accelerated grant of shares acquired as part of the compensation plan as well as in health care and wellness benefits. All these payments are related to a loss of function. However, severance pay exceeds 2 times the

executive's salary. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
To Amend Articles in order to				
Proposer : Board			<hr/>	

Delaware recently amended its corporate law to allow them to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Right to Adjourn Meeting				
Proposer : Board			<hr/>	

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

<div>ISSUER</div> <div>Colliers International Group Inc. (TSE:CIG)</div>	<div>MEETING DATE</div> <div>2024-04-02 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2024-03-01</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>194693107</div>

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	3100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John (Jack) P. Curtin, Jr	✓	✗
01.02	Elect Christopher Galvin	✓	✗
01.03	Elect P. Jane Gavan	✓	✓
01.04	Elect Stephen J. Harper	✓	✗
01.05	Elect Jay S. Hennick	✓	✗
01.06	Elect Katherine M. Lee	✓	✗
01.07	Elect Poonam Puri	✓	✗
01.08	Elect Benjamin F. Stein	✓	✓
01.09	Elect L. Frederick Sutherland	✓	✗
01.10	Elect Edward Waitzer	✓	✗
02	Appointment of Auditor: PwC	✓	✗
03	Increase the Maximum Number of Subordinate Voting Shares	✓	✗
04	Say On Pay	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John (Jack) P. Curtin, 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. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Christopher Galvin		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect P. Jane Gavan		
Proposer : Board		

The nominees' independence was verified and it 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 Stephen J. Harper		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.05			BOARD	POLICY
Elect Jay S. Hennick				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.06			BOARD	POLICY
Elect Katherine M. Lee				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.07			BOARD	POLICY
Elect Poonam Puri				
Proposer : Board			<hr/>	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Benjamin F. Stein			<div>✓</div>	<div>✓</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect L. Frederick Sutherland			<div>✓</div>	<div>✗</div>
Proposer : Board				


The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 01.10			BOARD	POLICY
Elect Edward Waitzer			<div>✓</div>	<div>✗</div>
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

<hr/>			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor: PwC				
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.

<hr/>			Vote recorded	
ITEM 03			BOARD	POLICY
Increase the Maximum Number of Subordinate Voting Shares				
Proposer : Board				

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The option plan is intended for directors, among others. A vote against the proposal was recorded.

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Say On Pay				
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER First Capital REIT (TSE: FCR.UN)	MEETING DATE 2024-04-02 ,
COUNTRY Canada	RECORD DATE 2024-02-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 31890B103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	40900
000442100	Genus High Impact Equity Fund	117300
000442045	Genus Dividend Fund	156400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul C. Douglas	✓	✓
01.02	Elect Adam E. Paul	✓	✓
01.03	Elect Leonard Abramsky	✓	✓
01.04	Elect Sheila Botting	✓	✓
01.05	Elect Ian Clarke	✓	✓
01.06	Elect Dayna Gibbs	✓	✓
01.07	Elect Ira Gluskin	✓	✓
01.08	Elect Annalisa King	✓	✓
01.09	Elect Aladin W. Mawani	✓	✓
01.10	Elect Richard Nesbitt	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	To approve the increase of the number of shares in the deferred trust unit plan for fiduciaries.	✓	✓
05	Amendment to the Restricted Trust Unit Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul C. Douglas	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Adam E. Paul		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Leonard Abramsky		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Sheila Botting		

Proposer : Board

The nominees' independence was verified and it 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 Ian Clarke		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Dayna Gibbs		

Proposer : Board

The nominees' independence was verified and it 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 Ira Gluskin		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Annalisa King	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Aladin W. Mawani	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Richard Nesbitt	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

To approve the increase of the number of shares in the deferred trust unit plan for fiduciaries.

Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Amendment to the Restricted Trust Unit Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

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