



GENUS Capital Management Pooled Funds

Q3 2024

July 1st – September 30th

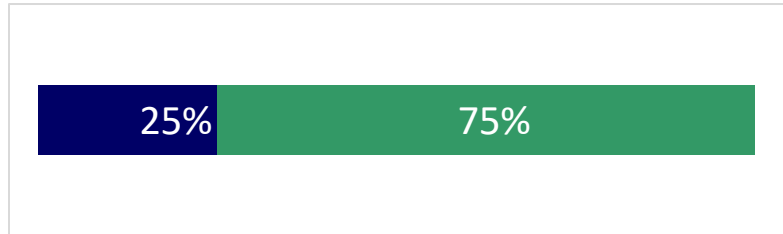
Proxy Voting Report

Proxy Voting Highlights Q3 2024

Meetings

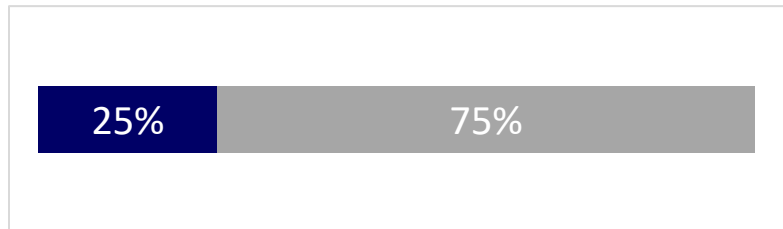
Type

Annual	6
Special	2
Mix	0
Total	8

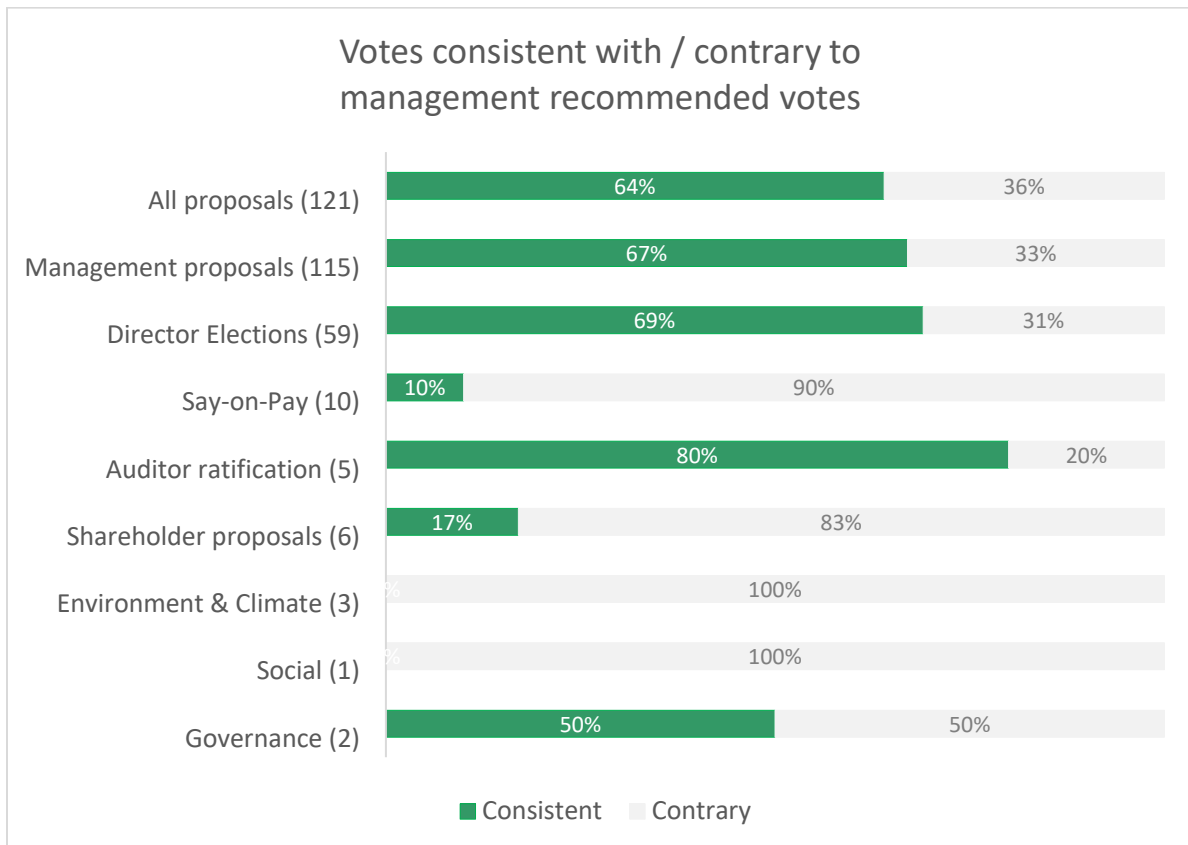


Jurisdiction

Canada	0
United States	2
Other	6
Total	8



Proposals



PROXY SUMMARY

ISSUER Darden Restaurants Inc. (DRI)	MEETING DATE 2024-09-18 ,
COUNTRY United States	RECORD DATE 2024-07-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 237194105

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442045

Genus Dividend Fund

8400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Margaret Shân Atkins	✓	✗
01.02	Elect Ricardo Cardenas	✓	✗
01.03	Elect Juliana L. Chugg	✓	✗
01.04	Elect James P. Fogarty	✓	✗
01.05	Elect Cynthia T. Jamison	✓	✗
01.06	Elect Nana Mensah	✓	✓
01.07	Elect William S. Simon	✓	✗
01.08	Elect Charles M. Sonsteby	✓	✗
01.09	Elect Timothy J. Wilmott	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Amendment to the 2015 Omnibus Incentive Plan	✓	✗
05	Shareholder proposal requesting the company to disclose key welfare indicators for broiler chickens (withdrawn).	✗	
06	Shareholder proposal asking the company to disclose the proportion of its pork production derived from group-reared sows, to set measurable targets for increasing this proportion and to provide regular updates on progress.	✗	✓
07	Shareholder proposal requesting the Board of Directors to institute a policy whereby the Company complies with the "WHO Guidelines on use of medically important antimicrobials in food-producing animals" throughout its supply chains.	✗	✓
08	Shareholder proposal requesting that the company publish a report on whether and how it intends to reduce greenhouse gas (GHG) emissions from its operations and supply chain, in line with the Paris Agreement's objective of limiting global warming to 1.5°C.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Margaret Shân Atkins	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. She 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 Ricardo Cardenas	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 Juliana L. Chugg	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. 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 P. Fogarty	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Cynthia T. Jamison	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. She is the Chairwoman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Nana Mensah	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect William S. Simon	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 01.08	BOARD	POLICY
Elect Charles M. Sonsteby	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Timothy J. Wilmott	✓	✓

Proposer : Board

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

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. It is desirable that a link be established between compensation and the company's social 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

ITEM 03

Ratification of Auditor

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 04

Amendment to the 2015 Omnibus Incentive Plan

BOARD POLICY



Proposer : Board

Please note! Omnibus plans include at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting the company to disclose key welfare indicators for broiler chickens (withdrawn).



Proposer : [The Humane Society of the United States](#)

The proposal was withdrawn by the proponent. As there are no changes to the agenda, we must record a vote. The proposal has been withdrawn. None

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal asking the company to disclose the proportion of its pork production derived from group-reared sows, to set measurable targets for increasing this proportion and to provide regular updates on progress.



Proposer : [Green Century Capital Management](#)

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 animal welfare regulations scheduled for 2029 will limit the length of time sows can be confined in these cages to 28 days, also improving 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. In addition, major industry players, such as Kroger, have voluntarily committed to eliminating or reducing the use of these cages. This practice carries significant risks, as many consumers see confinement of pigs as a form of animal cruelty. The proponent criticizes Darden, which has committed to sourcing meat from sows raised without gestation cages by 2025, but without providing details of progress. In 2022, a shareholder proposal called for a report on this subject. In exchange for withdrawing, Darden acknowledged that it would not meet its 2025 target and promised to provide an updated schedule by the end of fiscal 2023, which was never published. Darden currently has no measurable targets for increasing the supply of pork from group farms. The proponent points out that although Darden claims that 54% of its pork comes from suppliers using group-housing systems, this does not guarantee that the meat purchased comes from

these farms. He is therefore calling for greater transparency and clear targets to achieve 100% meat from collective farms. The Board of Directors opposes the proposal, arguing that the company is managing to make progress without delay, and that the supply chain does not allow for a timetable to be set. In its view, this could lead to higher costs, poorer product quality and compromised supply chain reliability, while running counter to shareholders' interests. Upon review, we find that Darden's lack of transparency prevents a full risk assessment and could damage its reputation. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting the Board of Directors to institute a policy whereby the Company complies with the "WHO Guidelines on use of medically important antimicrobials in food-producing animals" throughout its supply chains.



Proposer : [The Shareholder Commons](#)

According to the World Health Organization (WHO), antimicrobial resistance (AMR) is one of the most serious threats to global health, food security and development. It warns that " If no action is taken today, by 2050, almost all current antibiotics will be ineffective in preventing and treating human disease, and the costs of losing these drugs will exceed US\$ 100 trillion in terms of national productivity". According to a study published in The Lancet in January 2022, antibiotic resistance is already a major cause of mortality: in 2019, antibiotic-resistant bacteria are estimated to have directly caused 1.55 million deaths worldwide and to have been involved in 6.22 million deaths. The inappropriate and abusive use of antibiotics in factory farming is part of the problem. In an article published in CNRS Le journal in October 2023, we reported that almost 50% of antibiotics manufactured worldwide are used in livestock production, and even 80% in the United States. To prevent and combat the spread of antibiotic resistance, the WHO has developed guidelines on the use of antimicrobials important for human medicine in production animals. In particular, it recommends banning them as growth promoters or as a preventive measure (in the absence of disease). In Darden's case, the company requires its suppliers to comply with US Food and Drug Administration (FDA) guidelines, which recommend that antibiotics important for human medicine should no longer be used in farm animals for growth purposes, and that common class antibiotics (used by both humans and animals) should only be used to treat, prevent and control disease in farm animals, under the supervision of a veterinarian. Moreover, its animal welfare policy makes no reference to WHO guidelines. We note that Darden relies on less restrictive guidelines for antimicrobial stewardship, which pave the way for, among other things, the use of antibiotics important for human medicine for preventive purposes in the absence of infected animals. Nor does Darden commit to reducing the use of all classes of medically important antimicrobials in farm animals, contrary to the WHO recommendations. What's more, Darden lags behind some of its peers, such as Cheesecake Factory, McDonald's, RBI and Yum! Brands, which have at least one policy on antibiotic use that complies well with WHO guidelines, for at least one of their meat or poultry supply chains. Finally, in November 2022, an investigation by the Bureau of Investigative Journalism and the Guardian revealed that one of its suppliers, Cargill, was sourcing beef from US farms that still use the highest-priority critical antibiotics. Yet these essential antimicrobials are often the last resort or one of the only limited treatments available for serious human infections. We therefore believe that the proposal is in the shareholders' interest and could encourage Darden to be more ambitious in its antibiotic resistance strategy and to adopt best practices regarding the use of antibiotics in its supply chains. In addition to its social, economic and health impacts, antibiotic resistance has a direct impact on businesses linked to agriculture, livestock breeding and the food industry, since the loss of effective antimicrobials for treating sick animals is detrimental to food production. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal requesting that the company publish a report on whether and how it intends to reduce greenhouse gas (GHG) emissions from its operations and supply chain, in line with the Paris Agreement's objective of limiting global warming to 1.5°C.



Proposer : The Sisters of the Order of St. Dominic-Grand Rapids

The Intergovernmental Panel on Climate Change (IPCC) has issued a clear warning of the disastrous consequences of continued GHG emissions on global ecosystems and human society, re-emphasizing the urgency of taking immediate action to reduce emissions in all economic sectors in order to limit global warming to 1.5°C and avoid the worst consequences of climate change. The proponent claims that Darden has not yet disclosed its full emissions or forest footprint, and that it has no global policy for products that may be linked to deforestation, or targets for reducing GHG emissions. It adds that Scope 3 emissions account for around 80% of the company's supply chain emissions, but that the company has not disclosed any measures to reduce them. The Board of Directors opposes the proposal, believing that Darden lacks the fundamental data necessary to assess and understand its potential impact on its business, and that it would be irresponsible to make such commitments without being able to assess the impact on food quality and safety, product availability and costs. The company sources considerable quantities of raw materials with a high carbon footprint, which are the main drivers of deforestation worldwide. According to the IPCC, the activities associated with these products are responsible for 23% of total net anthropogenic GHG emissions, almost half of which is attributable to deforestation. We also note that Darden publishes its direct and indirect GHG emissions, which are reviewed by independent third parties, and follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). However, it has no emission reduction targets and no ambition to achieve carbon neutrality. Darden also lags behind some of its competitors. For example, Domino's Pizza aims to reduce its absolute Scope 1 and 2 emissions by 50.4% and its absolute Scope 3 emissions by 30% by 2032. At a time when setting solid targets for reducing GHG emissions and implementing no-deforestation policies are becoming industry standards, the absence of these elements within the company means that it is increasingly lagging behind its competitors. Upon review, we acknowledge that Darden has adopted certain good disclosure practices. Nevertheless, its climate change strategy has major shortcomings, such as the absence of scope 1, 2 and 3 GHG emission reduction targets, and appears less ambitious than Domino's Pizza's. Note that this same proposal received a 23.5% approval rate at the 2023 shareholders' meeting, testifying to considerable interest in this issue. Accordingly, we believe it is in investors' interests to support the proposal in order to encourage the Board to make greater efforts to reduce Darden's carbon footprint, as well as its exposure to climate risks, which may include the restriction of its market share, the disruption of its supply chain and damage to its reputation. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER NetApp Inc. (NTAP)	MEETING DATE 2024-09-11,
COUNTRY United States	RECORD DATE 2024-07-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64110D104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	9
000442010	Genus Canglobe Equity fund	19
000442029	Genus Fossil Free CanGlobe Equity fund	27
000442045	Genus Dividend Fund	33

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect T. Michael Nevens	✓	✗
01.02	Elect Deepak Ahuja	✓	✓
01.03	Elect Anders Gustafsson	✓	✗
01.04	Elect Gerald D. Held	✓	✗
01.05	Elect Deborah L. Kerr	✓	✓
01.06	Elect George Kurian	✓	✓
01.07	Elect Carrie Palin	✓	✗
01.08	Elect Scott F. Schenkel	✓	✓
01.09	Elect June Yang	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amendment to the 2021 Equity Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect T. Michael Nevens	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Deepak 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. 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 Anders Gustafsson	✓	✗

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 Zebra Technologies 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 01.04	BOARD	POLICY
Elect Gerald D. Held	✓	✗

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 01.05	BOARD	POLICY
Elect Deborah L. Kerr	✓	✓

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 George Kurian	✓	✓

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 01.07	BOARD	POLICY
Elect Carrie Palin	✓	✗

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 Scott F. Schenkel	✓	✓

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 June Yang	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	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 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 the 2021 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

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PROXY SUMMARY

ISSUER Berkeley Group Holdings PLC (LON:BKG)	MEETING DATE 2024-09-06 ,
COUNTRY United Kingdom	RECORD DATE 2024-09-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G1191G120

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442100

Genus High Impact Equity Fund

70500

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Elect Michael Dobson	✓	✓
04	Elect Rachel Downey	✓	✓
05	Elect Rob Perrins	✓	✓
06	Elect Richard J. Stearn	✓	✓
07	Elect Andy Kemp	✓	✓
08	Elect Natasha Adams	✓	✓
09	Elect William Jackson	✓	✓
10	Elect Elizabeth Adekunle	✓	✓
11	Elect Sarah Sands	✓	✓
12	Appointment of Auditor	✓	✓
13	Authority to Set Auditor's Fees	✓	✓
14	Authority to Issue Shares w/ Preemptive Rights	✓	✗
15	Authority to Issue Shares w/o Preemptive Rights	✓	✓
16	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
17	Authority to Repurchase Shares	✓	✓

18	Authorisation of Political Donations	✓	✗
19	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
20	Special Dividend and Share Consolidation	✓	✓

PROXY ANALYSIS

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

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

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The compensation plan includes awards of nil-cost options. This practice is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Elect Michael Dobson	✓	✓
Proposer : Board		

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

Elect Rachel Downey

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 05

Elect Rob Perrins

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 06

Elect Richard J. Stearn

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 07

Elect Andy Kemp

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 08

Elect Natasha Adams

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 09

Elect William Jackson

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 10

Elect Elizabeth Adekunle

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 11

Elect Sarah Sands

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 12

Appointment of Auditor

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 13

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 14

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 15

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 16

Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)

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. 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 17

Authority to Repurchase Shares

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 18

Authorisation of Political Donations

BOARD POLICY



Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 19

Authority to Set General Meeting Notice Period at 14 Days

BOARD POLICY



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

ITEM 20

Special Dividend and Share Consolidation

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

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PROXY SUMMARY

ISSUER Logitech International SA (NASDAQ:LOGI)	MEETING DATE 2024-09-04 ,
COUNTRY Switzerland	RECORD DATE 2024-08-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H50430232

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442045

Genus Dividend Fund

12700

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Compensation Report	✓	✗
04	Report on Non-Financial Matters	✓	✓
05	Allocation of Dividends	✓	✓
06	Ratification of Board and Management Acts	✓	✗
07.01	Elect Wendy Becker	✓	✗
07.02	Elect Edouard Bugnion	✓	✓
07.03.01	Elect Guy Gecht	✓	✓
07.03.02	Shareholder Proposal Regarding Election of Guy Gecht	✓	✓
07.04	Elect Christopher R. Jones	✓	✓
07.05	Elect Marjorie Lao	✓	✓
07.06	Elect Neela Montgomery	✓	✓
07.07	Elect Kwok Wang Ng	✓	✓
07.08	Elect Deborah M. Thomas	✓	✓
07.09	Elect Sascha Zahnd	✓	✓
07.10	Elect Donald Allan, Jr.	✓	✗

07.11	Elect Johanna 'Hanneke' Faber	✓	✓
07.12	Elect Owen Mahoney	✓	✓
08.01	Appoint Wendy Becker as Board Chair	✓	✗
08.02	Shareholder Proposal Regarding Appointment of Guy Gecht as Board Chair	✗	✓
09.01	Elect Neela Montgomery as Compensation Committee Member	✓	✓
09.02	Elect Kwok Wang Ng as Compensation Committee Member	✓	✓
09.03	Elect Deborah M. Thomas as Compensation Committee Member	✓	✓
09.04	Elect Donald Allan, Jr. as Compensation Committee Member	✓	✗
10	Board Compensation	✓	✓
11	Executive Compensation (Total)	✓	✗
12	Appointment of Auditor	✓	✓
13	Appointment of Independent Proxy	✓	✓
14	To transact other business.	✓	✗

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

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Compensation Report



Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. 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 04

BOARD POLICY

Report on Non-Financial Matters



Proposer : Board

Under the Swiss Code of Obligations, companies are required to present a report on “non-financial matters” at their annual general meeting. This report must address aspects such as the environment, social issues, human rights and the fight against corruption, with particular emphasis on targets for reducing greenhouse gas (GHG) emissions. It must provide comprehensive information enabling an assessment of the company's performance and the effects of its activities on these non-financial issues. It is against this backdrop that the Board of Directors is asking shareholders to approve the company's non-financial report. Logitech has

provided an exhaustive analysis of the various aspects required by law, and its sustainability report has been independently verified. On the environmental front, the company has set itself scientifically-based GHG emission reduction targets for 2030. Among other things, it aims to reduce its Scope 1 and 2 emissions by 85% compared with 2019, and to cut its Scope 3 emissions by more than 50% by 2030, compared with 2021. In the longer term, it plans to reduce its Scope 1, 2 and 3 emissions by over 90% by 2047, compared with 2019, with the aim of eliminating 100% of residual emissions to achieve carbon neutrality. In terms of disclosure, Logitech follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and publishes its Scope 1, 2 and 3 emissions, which are verified by independent third parties. In 2023, it received an A- rating in the CDP Climate Change Management Survey, ranking among the leaders in its sector. In addition, Logitech has established a formal biodiversity policy and aligned its disclosure practices with the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), anticipating future regulations. On the social front, Logitech is a signatory of the United Nations Global Compact and is committed to respecting human rights in its public policy. However, its commitment to the International Labour Organization's fundamental labour rights remains limited. For example, it has not published a general policy affirming its respect for freedom of association and the right to collective bargaining. Logitech does, however, have a grievance mechanism available to employees and external stakeholders to express their human rights concerns. Although human rights issues are integrated into the company's assessment of significant challenges, it does not disclose specific processes for identifying and managing significant human rights risks in its operations and business relationships. Furthermore, although it mentions the stakeholders with whom it engages, it does not specify whether these stakeholders include those whose human rights could be affected by its activities. However, a strong representation of women at the top of the hierarchy and 45% of minorities in management positions demonstrate a positive performance in terms of diversity. Despite certain shortcomings on the social front, Logitech's report shows satisfactory compliance with the new Swiss law. We therefore recommend that shareholders support this proposal, while encouraging the adoption of policies to remedy these shortcomings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

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 06

Ratification of Board and Management Acts

	BOARD	POLICY
	✓	✗



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. 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 07.01	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 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 07.02	BOARD	POLICY
Elect Edouard Bugnion	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.03.01	BOARD	POLICY
Elect Guy Gecht	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.03.02

Shareholder Proposal Regarding Election of Guy Gecht

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 07.04

Elect Christopher R. Jones

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 07.05

Elect Marjorie Lao

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 07.06	BOARD	POLICY
Elect Neela Montgomery	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.07	BOARD	POLICY
Elect Kwok Wang Ng	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.08	BOARD	POLICY
Elect Deborah M. Thomas	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.09	BOARD	POLICY
Elect Sascha Zahnd	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.10	BOARD	POLICY
Elect Donald Allan, 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 is CEO of Stanley Black & Decker, Inc. and sits on the Compensation Committee, which goes against the policy. He is the CEO [of this company / of another company] and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 07.11	BOARD	POLICY
Elect Johanna 'Hanneke' Faber	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 07.12	BOARD	POLICY
Elect Owen Mahoney	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees 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 08.01	BOARD	POLICY
Appoint Wendy Becker as Board Chair	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 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 08.02	BOARD	POLICY
Shareholder Proposal Regarding Appointment of Guy Gecht as Board Chair	✗	✓

Proposer : Daniel Borel

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

Vote recorded

ITEM 09.01	BOARD	POLICY
Elect Neela Montgomery as Compensation Committee Member	✓	✓
Proposer : Board		

Vote recorded

ITEM 09.02	BOARD	POLICY
Elect Kwok Wang Ng as Compensation Committee Member	✓	✓
Proposer : Board		

Vote recorded

ITEM 09.03	BOARD	POLICY
Elect Deborah M. Thomas as Compensation Committee Member	✓	✓
Proposer : Board		

Vote recorded

ITEM 09.04	BOARD	POLICY
Elect Donald Allan, Jr. as Compensation Committee Member	✓	✗
Proposer : Board		

Vote recorded

ITEM 10

Board Compensation

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 11

Executive Compensation (Total)

BOARD POLICY



Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. 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 12

Appointment of Auditor

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 13

BOARD POLICY

Appointment of Independent Proxy



Proposer : Board

Due to a change in Swiss law that took effect 1 January 2014, it is required that shareholders of a Swiss company elect an independent representative. The aim of this proposal that therefore is to approve the nomination of Etude Regina Wenger & Sarah Keiser-Wüger to that position. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 14

BOARD POLICY

To transact other business.



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Koninklijke Ahold Delhaize NV (AMS:AD)	MEETING DATE 2024-07-10 ,
COUNTRY Netherlands	RECORD DATE 2024-06-12
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES N0074E105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	32900
000442029	Genus Fossil Free CanGlobe Equity fund	91900

ITEM	PROPOSAL	BOARD	POLICY
02	Elect Claude Sarrailh to the Management Board	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Elect Claude Sarrailh to the Management Board	✓	✓
Proposer : Board		

The election of Executive Committee members is the responsibility of the Board. A vote in favour of the candidate was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER National Grid PLC (NGG)	MEETING DATE 2024-07-10 ,
COUNTRY United Kingdom	RECORD DATE 2024-06-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G6375K151

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

000442045

Genus Dividend Fund

114400

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final Dividend	✓	✓
03	Elect Paula Rosput Reynolds	✓	✗
04	Elect John Pettigrew	✓	✓
05	Elect Andy Agg	✓	✗
06	Elect Jacqui Ferguson	✓	✓
07	Elect Ian P. Livingston	✓	✓
08	Elect Iain J. Mackay	✓	✓
09	Elect Anne Robinson	✓	✓
10	Elect Earl L. Shipp	✓	✓
11	Elect Jonathan Silver	✓	✓
12	Elect Antony Wood	✓	✓
13	Elect Martha B. Wyrsh	✓	✓
14	Appointment of Auditor	✓	✓
15	Authority to Set Auditor's Fees	✓	✓
16	Remuneration Report	✓	✗
17	Approval of Updated Climate Transition Plan	✓	✗

18	Authorisation of Political Donations	✓	✗
19	Authority to Issue Shares w/ Preemptive Rights	✓	✓
20	Authority to Issue Shares w/o Preemptive Rights	✓	✓
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
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. 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
Final Dividend	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 03	BOARD	POLICY
Elect Paula Rosput Reynolds	✓	✗
Proposer : Board		

Vote recorded

ITEM 04	BOARD	POLICY
Elect John Pettigrew	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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 05	BOARD	POLICY
Elect Andy Agg	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 06	BOARD	POLICY
---------	-------	--------

Elect Jacqui Ferguson

| ✓ | ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees 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 07

BOARD POLICY

Elect Ian P. Livingston

| ✓ | ✓

Proposer : Board

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

| ✓ | ✓

Proposer : Board

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



Proposer : Board

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



Proposer : Board

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



Proposer : Board

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



Proposer : Board

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

Vote recorded

ITEM 14

BOARD POLICY

Appointment of Auditor



Proposer : Board

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

Vote recorded

ITEM 15

BOARD POLICY

Authority to Set Auditor's Fees



Proposer : Board

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

Vote recorded

ITEM 16	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 22. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Approval of Updated Climate Transition Plan	✓	✗

Proposer : Board

This proposal seeks shareholder approval for the revised version of the company's climate transition plan. This plan details our strategies, actions, assumptions and dependencies for achieving our Scope 1, 2 and 3 greenhouse gas (GHG) emission reduction targets, in line with the objectives of the Paris Agreement. The company is committed to achieving carbon neutrality by 2050. In particular, it plans to reduce absolute Scope 1 and 2 GHG emissions by 60% by 2030, absolute Scope 1 and 2 GHG emissions excluding generation by 50% by 2030, and the carbon intensity of its electricity generation by 90% by 2030 and 92% by 2033. In addition, the carbon intensity of its electricity production and sales will be reduced by 86% by 2033. All these measures, approved by the Science-Based Targets initiative (SBTi), are aligned with the Paris Agreement and a trajectory aimed at limiting warming to 1.5°C, compared to 2018-2019. In addition, National Grid is maintaining the targets validated by SBTi of reducing absolute Scope 3 GHG emissions, excluding sold electricity, by 37.5% by 2033, as well as absolute GHG emissions from gas sold by third parties by 37.5% by 2033. These two targets are aligned on a trajectory well below 2°C, compared with 2018-2019, but not on the necessary and desired objective of limiting global warming to 1.5°C. In addition, National Grid follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and annually publishes its Scope 1 to 3 emissions, which are verified by an independent third party. Note that, according to the latest edition of the Climate Action 100+ benchmark index (<https://bit.ly/3XFj3Eh>), which assesses the progress of 166 companies (representing up to 80% of corporate industrial GHG

emissions) in tackling climate change, and the real value of their climate change commitments and business strategy, National Grid has not announced the complete phase-out of unregulated gas units by 2050, nor aligned its operational and planned gas capacity with the International Energy Agency's net-zero emissions scenario for 2050. In particular, the Climate Action 100+ assessment indicates that National Grid's performance is deplorable, given that for 2 of the 10 indicators used, it failed to meet any of the associated criteria and sub-criteria. These indicators focused on the company's stated ambition to reduce emissions in the short-term, and on its political engagement activities. For six other criteria, i.e. the setting of intermediate targets for GHG emission reductions in the medium- and long-term, decarbonization strategy, climate governance, capital allocation and just transition, National Grid only partially met the criteria. Finally, the company meets all the criteria with regard to its ambition to achieve net zero emissions by 2050 or earlier, and to the disclosure of information in line with TCFD recommendations. After examination, we note that the company has put in place good practices to combat climate change and that it is relatively aligned with its competitors with regard to climate-related information and policies. However, we believe that it will have to make a lot of efforts to align itself well with the objectives of the Paris Agreement. We therefore recommend not supporting this proposal in order to encourage the board to improve the company's climate practices. A vote against the proposal was recorded.

Vote recorded

ITEM 18

Authorisation of Political Donations

BOARD POLICY

✓ ✗

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 19

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. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 21	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 22	BOARD	POLICY
Authority to Repurchase Shares	✓	✗
Proposer : Board		

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 Industria de diseno Textil inditex SA (IDEXF)	MEETING DATE 2024-07-09 ,
COUNTRY Spain	RECORD DATE 2024-07-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E6282J109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442096	Genus Pooled Funds - Fossil Free Dividend Fund - 000442096	8100
000442010	Genus Canglobe Equity fund	41700
000442029	Genus Fossil Free CanGlobe Equity fund	59400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Individual Accounts and Reports	✓	✓
01.02	Ratification of Board Acts	✓	✗
02	Consolidated Accounts and Reports	✓	✓
03	Report on Non-Financial Information	✓	✓
04	Allocation of Profits/Dividends	✓	✓
05.01	Amendments to Article 9 (Transfer of Shares)	✓	✓
05.02	Amendments to Articles (Shareholders' Meeting)	✓	✓
05.03	Amendments to Articles (Board and Committees)	✓	✓
05.04	Amendments to Article 36 (Allocation of Profits)	✓	✓
05.05	Amendments to Article 40 (Liquidation)	✓	✓
06	Amendments to General Shareholders' Meeting Regulations	✓	✓
07.01	Elect Flora Pérez Marcote	✓	✗
07.02	Elect Belén Romana García	✓	✓
07.03	Elect Denise Patricia Kingsmill	✓	✓
08	Remuneration Report	✓	✓
09	Authority to Set General Meeting Notice Period at 15 days	✓	✓
10	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01.01	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. 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 01.02	BOARD	POLICY
Ratification of Board Acts	✓	✗
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.

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. 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 03	BOARD	POLICY
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Report on Non-Financial Information



Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. 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 04

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 05.01

BOARD POLICY

Amendments to Article 9 (Transfer of Shares)



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 05.02

BOARD POLICY

Amendments to Articles (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 05.03	BOARD	POLICY
Amendments to Articles (Board and Committees)	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 05.04	BOARD	POLICY
Amendments to Article 36 (Allocation of Profits)	✓	✓
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 05.05	BOARD	POLICY
Amendments to Article 40 (Liquidation)	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 06	BOARD	POLICY
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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 07.01

Elect Flora Pérez Marcote

BOARD **POLICY**



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. 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 Pontegadea, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 07.02

Elect Belén Romana García

BOARD **POLICY**



Proposer : Board

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

Vote recorded

ITEM 07.03

BOARD **POLICY**

Elect Denise Patricia Kingsmill



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 08

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 09

BOARD POLICY

Authority to Set General Meeting Notice Period at 15 days



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 15 days. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Authorisation of Legal Formalities



Proposer : Board

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

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PROXY SUMMARY

ISSUER Banco Bilbao Vizcaya Argentaria SA (BBV)	MEETING DATE 2024-07-04 ,
COUNTRY Spain	RECORD DATE 2024-06-30
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES E11805103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	146200
000442045	Genus Dividend Fund	227400

ITEM	PROPOSAL	BOARD	POLICY
01	Increase share capital		✓
02	Delegation of powers on the board of directors		✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Increase share capital		✓
Proposer : Board		

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The purpose of this share issue is to finance the repurchase of up to 100% of Banco Sabadell's shares. It will only take place if Banco Sabadell accepts Banco Bilbao's offer. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Delegation of powers on the board of directors		✓
Proposer : Board		

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

Vote recorded

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