



GENUS Capital Management

Impact Equity Fund

**Q1 2025**

January 1st – March 31st

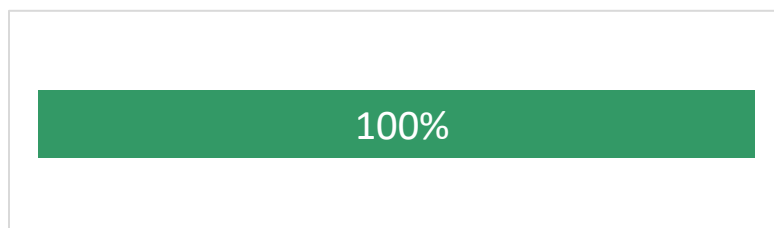
Proxy Voting Report

## Proxy Voting Highlights Q1 2025

### Meetings

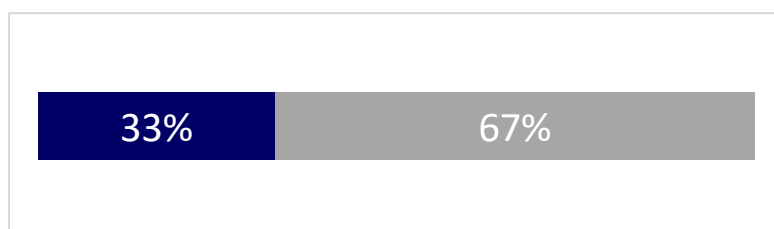
#### Type

Annual	3
Special	0
Mix	0
Total	3

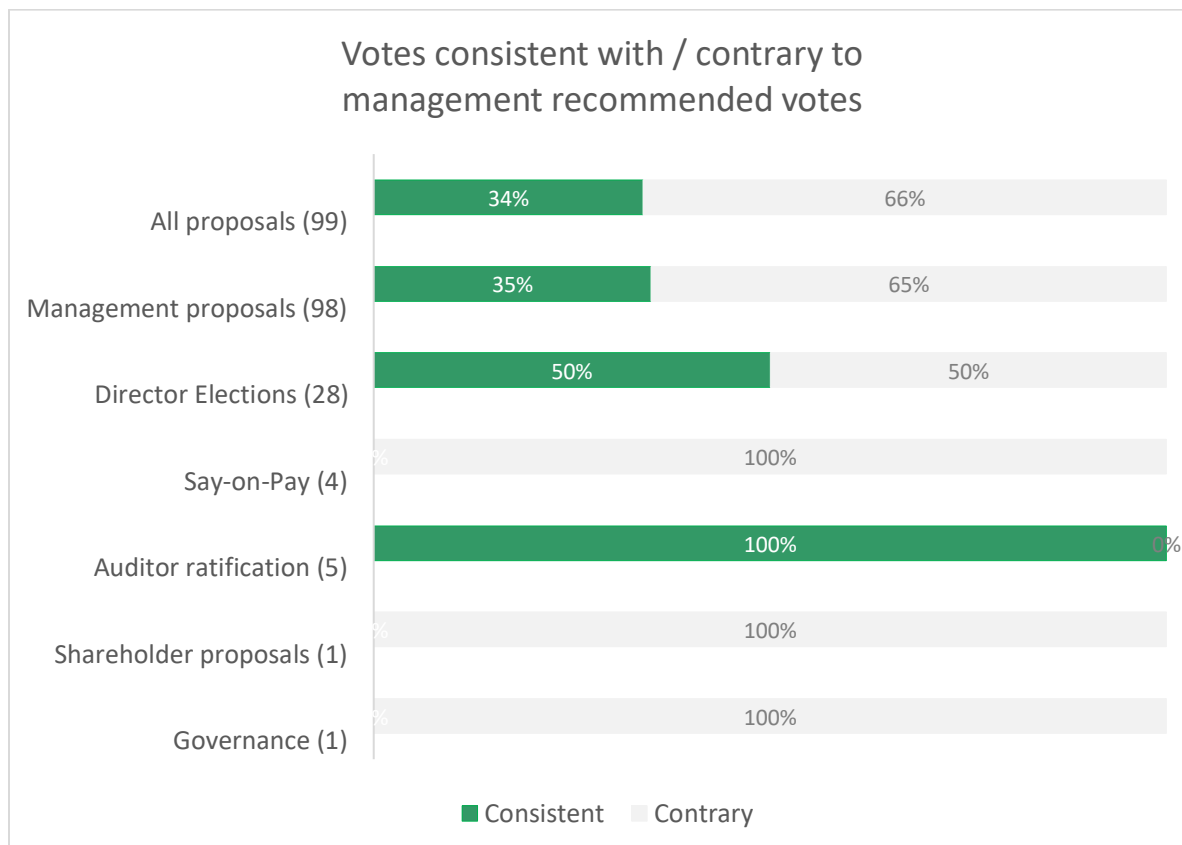


#### Jurisdiction

Canada	0
United States	1
Other	2
Total	3



### Proposals





VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Essity AB (STO: ESSITY-A)</div>	<div>MEETING DATE</div> <div>2025-03-27 ,</div>
<div>COUNTRY</div> <div>Sweden</div>	<div>RECORD DATE</div> <div>2025-03-19</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>W3R06F100</div>

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	99300

ITEM	PROPOSAL	BOARD	POLICY
01	Elect chairman of the meeting	✓	✓
02	Preparation and approval of the voting list.	✓	✓
04	Determination of whether the Meeting has been duly convened.	✓	✓
05	Approval of the agenda.	✓	✓
08.01	Adoption of income statement	✓	✓
08.02	Appropriation of earnings	✓	✓
08.03.01	Discharge of liability	✓	✗
08.03.02	Discharge of liability	✓	✗
08.03.03	Discharge of liability	✓	✗
08.03.04	Discharge of liability	✓	✗
08.03.05	Discharge of liability	✓	✗
08.03.06	Discharge of liability	✓	✗
08.03.07	Discharge of liability	✓	✗
08.03.08	Discharge of liability	✓	✗
08.03.09	Discharge of liability	✓	✗
08.03.10	Discharge of liability	✓	✗
08.03.11	Discharge of liability	✓	✗

08.03.12	Discharge of liability	✓	✗
08.03.13	Discharge of liability	✓	✗
08.03.14	Discharge of liability	✓	✗
08.03.15	Discharge of liability	✓	✗
08.03.16	Discharge of liability	✓	✗
09	Number of Directors	✓	✓
10	Number of auditors	✓	✓
11.01	Remuneration for the board of directors	✓	✓
11.02	Remuneration of the auditor	✓	✓
12.01	Elect Maria Carell	✓	✓
12.02	Elect Annemarie Gardshol	✓	✓
12.03	Elect Magnus Groth	✓	✓
12.04	Elect Jan Gurander	✓	✓
12.05	Elect Torbjörn Lööf	✓	✗
12.06	Elect Bert Nordberg	✓	✓
12.07	Elect Barbara M. Thoralfsson	✓	✗
12.08	Elect Karl Aberg	✓	✗
12.09	Elect Alexander Lacik	✓	✓

12.10	Elect Katarina Martinson		
13	Elect Jan Gurander as Chairman of the Board		
14	Ratification of Auditor		
15	Approve report on remuneration		
16	Resolution on cash-based incentive program		
17	Reduction of the share capital through cancelation of own shares		
18.01	Acquisition of own shares		
18.02	Authorization to transfer own shares on account of company acquisitions		

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Elect 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
Preparation and approval of the voting list.		
Proposer : Board		

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

<hr/>			Vote recorded	
ITEM 04			BOARD	POLICY
Determination of whether the Meeting has been duly convened.				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 05			BOARD	POLICY
Approval of the agenda.				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08.01			BOARD	POLICY
Adoption of income statement				
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 08.02			BOARD	POLICY
Appropriation of earnings				



Proposer : Board

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

Vote recorded

ITEM 08.03.01	BOARD	POLICY
Discharge of liability	✓	✗

Proposer : Board

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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 08.03.02	BOARD	POLICY
Discharge of liability	✓	✗

Proposer : Board

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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 08.03.03	BOARD	POLICY
Discharge of liability	✓	✗

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 08.03.04	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.05	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.06	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.07

BOARD

POLICY

Discharge of liability

✓

✗

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 08.03.08

BOARD

POLICY

Discharge of liability

✓

✗

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 08.03.09

BOARD

POLICY

Discharge of liability

✓

✗

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 08.03.10	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.11	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.12	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.13	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.14	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.15	BOARD	POLICY
Discharge of liability	✓	✗
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 08.03.16	BOARD	POLICY
Discharge of liability	✓	✗
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 09	BOARD	POLICY
Number of Directors	✓	✓
Proposer : Board		

The proposed size, which is within the range of 5 to 17 board members stipulated in the policy, will allow the board to be effective. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Number of auditors	✓	✓
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
Remuneration for the board of directors	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 11.02	BOARD	POLICY
Remuneration of the auditor	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 12.01	BOARD	POLICY
Elect Maria Carell	✓	✓
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 12.02	BOARD	POLICY

Elect Annemarie Gardshol	<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. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12.03	BOARD	POLICY
Elect Magnus Groth	<div></div>	<div></div>

Proposer : Board

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

Vote recorded

ITEM 12.04	BOARD	POLICY
Elect Jan Gurander	<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 12.05	BOARD	POLICY
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Elect Torbjörn Lööf	<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 Chairman of AB Electrolux and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

	Vote recorded
ITEM 12.06	
Elect Bert Nordberg	<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 12.07	
Elect Barbara M. Thoralfsson	<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. She is the Chairwoman of Exclusive Network SA and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

	Vote recorded
ITEM 12.08	

Elect Karl Aberg	<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. 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. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 12.09	BOARD	POLICY
Elect Alexander Lacik	<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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12.10	BOARD	POLICY
Elect Katarina Martinson	<div></div>	<div></div>

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. She has other significant types of economic relationships with a principal shareholder. She is the Chairwoman of Indutrade 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
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Elect Jan Gurander as Chairman of the Board



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 14

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 15

BOARD

POLICY

Approve report on remuneration



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 18.01. 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 16

BOARD

POLICY

Resolution on cash-based incentive program		
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Proposer : Board

The proposed share-based compensation plan 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 18.01. 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
Reduction of the share capital through cancelation of 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 18.01	BOARD	POLICY
Acquisition 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. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18.02	BOARD	POLICY
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Authorization to transfer own shares on account of company acquisitions



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

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Siemens Energy AG (ETR: ENR)</div>	<div>MEETING DATE</div> <div>2025-02-20 ,</div>
<div>COUNTRY</div> <div>Germany</div>	<div>RECORD DATE</div> <div>2025-02-13</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>D6T47E106</div>

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	40100

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of Dividends	✓	✓
03.01	Ratify Christian Bruch	✓	✗
03.02	Ratify Maria Ferraro	✓	✗
03.03	Ratify Karim Amin	✓	✗
03.04	Ratify Tim Oliver Holt	✓	✗
03.05	Ratify Anne-Laure Parrical de Chammard	✓	✗
03.06	Ratify Vinod Philip	✓	✗
04.01	Ratify Joe Käser	✓	✗
04.02	Ratify Robert Kensbock	✓	✗
04.03	Ratify Hubert Lienhard	✓	✗
04.04	Ratify Günter Augustat	✓	✗
04.05	Ratify Manfred Bäreis	✓	✗
04.06	Ratify Manuel Blömers	✓	✗
04.07	Ratify Christine Bortenlänger	✓	✗
04.08	Ratify Andrea Fehrmann	✓	✗
04.09	Ratify Andreas Feldmüller	✓	✗
04.10	Ratify Nadine Florian	✓	✗



04.11	Ratify Sigmar Gabriel	✓	✗
04.12	Ratify Veronika Grimm	✓	✗
04.13	Ratify Horst Hakeberg	✓	✗
04.14	Ratify Jürgen Kerner	✓	✗
04.15	Ratify Simone Menne	✓	✗
04.16	Ratify Hildegard Müller	✓	✗
04.17	Ratify Laurence Mulliez	✓	✗
04.18	Ratify Thomas Pfann	✓	✗
04.19	Ratify Matthias Rebellius	✓	✗
04.20	Ratify Cornelia Schau	✓	✗
04.21	Ratify Ralf Thomas	✓	✗
04.22	Ratify Geisha Williams	✓	✗
04.23	Ratify Randy Zwirn	✓	✗
05.01	Appointment of Auditor	✓	✓
05.02	Appointment of Auditor for Sustainability Reporting	✓	✓
06	Remuneration Report	✓	✗
07	Management Board Remuneration Policy	✓	✗
08.01	Elect Anja-Isabel Dotzenrath	✓	✓

08.02	Elect Sigmar H. Gabriel	✓	✓
08.03	Elect Joe Kaeser	✓	✗
08.04	Elect Hans Hubert Lienhard	✓	✓
08.05	Elect Laurence Mulliez	✓	✓
08.06	Elect Matthias Rebellius	✓	✓
08.07	Elect Geisha Jimenez Williams	✓	✓
08.08	Elect Feiyu Xu	✓	✓
09	Supervisory Board Remuneration Policy	✓	✓
10	Amendments to Articles (Virtual Meeting)	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Allocation of Dividends	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03.01	BOARD	POLICY
Ratify Christian Bruch	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.02	BOARD	POLICY
Ratify Maria Ferraro	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.03	BOARD	POLICY
Ratify Karim Amin	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.04	BOARD	POLICY
Ratify Tim Oliver Holt	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 03.05	BOARD	POLICY
Ratify Anne-Laure Parrical de Chamard	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 03.06	BOARD	POLICY
Ratify Vinod Philip	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 04.01	BOARD	POLICY
Ratify Joe Käser	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.02	BOARD	POLICY
Ratify Robert Kensbock	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.03	BOARD	POLICY
Ratify Hubert Lienhard	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.04	BOARD	POLICY
Ratify Günter Augustat	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.05	BOARD	POLICY
Ratify Manfred Bäreis	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.06	BOARD	POLICY
Ratify Manuel Blömers	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.07	BOARD	POLICY
Ratify Christine Bortenlänger	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.08	BOARD	POLICY
Ratify Andrea Fehrmann	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.09	BOARD	POLICY
Ratify Andreas Feldmüller	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.10	BOARD	POLICY
Ratify Nadine Florian	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.11	BOARD	POLICY
Ratify Sigmar Gabriel	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.12	BOARD	POLICY
Ratify Veronika Grimm	✓	✗

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 04.13	BOARD	POLICY
Ratify Horst Hakelberg	✓	✗



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 04.14	BOARD	POLICY
Ratify Jürgen Kerner	✓	✗

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 04.15	BOARD	POLICY
Ratify Simone Menne	✓	✗

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 04.16	BOARD	POLICY
Ratify Hildegard Müller	✓	✗

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 04.17	BOARD	POLICY
Ratify Laurence Mulliez	✓	✗

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 04.18	BOARD	POLICY
Ratify Thomas Pfann	✓	✗

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 04.19	BOARD	POLICY
Ratify Matthias Rebellius	✓	✗

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 04.20	BOARD	POLICY
Ratify Cornelia Schau	✓	✗

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 04.21	BOARD	POLICY
Ratify Ralf Thomas	✓	✗

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 04.22	BOARD	POLICY
Ratify Geisha Williams	✓	✗

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 04.23	BOARD	POLICY
Ratify Randy Zwirn	✓	✗

Proposer : Board

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

Vote recorded

ITEM 05.01	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05.02	BOARD	POLICY
Appointment of Auditor for Sustainability Reporting	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 06	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. 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		
ITEM 07	BOARD	POLICY
Management Board Remuneration Policy	✓	✗

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded		
ITEM 08.01	BOARD	POLICY
Elect Anja-Isabel Dotzenrath	✓	✓

Proposer : Board

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

Vote recorded

ITEM 08.02

Elect Sigmar H. Gabriel

BOARD      POLICY

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

Vote recorded

ITEM 08.03

Elect Joe Kaeser

BOARD      POLICY

✓	✗
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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 the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 08.04

Elect Hans Hubert Lienhard

BOARD      POLICY

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

Vote recorded

ITEM 08.05

Elect Laurence Mulliez

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

Vote recorded

ITEM 08.06

Elect Matthias Rebellius

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

Vote recorded

ITEM 08.07

Elect Geisha Jimenez Williams

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. The key committees are all exclusively made up of independent members. This nominee is deemed 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 08.08			BOARD	POLICY
Elect Feiyu Xu			✓	✓
Proposer : Board				

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

<hr/>			Vote recorded	
ITEM 09			BOARD	POLICY
Supervisory Board Remuneration Policy			✓	✓
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
Amendments to Articles (Virtual Meeting)			✓	✓
Proposer : Board				

The goals of these modifications are to simplify foreign proxy voting and to improve shareholder communication with the corporation. A vote in favour of the proposal was recorded.

<hr/>			Vote recorded	
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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Acuity Brands Inc. (NYSE:AYI)</div>	<div>MEETING DATE</div> <div>2025-01-22 ,</div>
<div>COUNTRY</div> <div>United States</div>	<div>RECORD DATE</div> <div>2024-11-25</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>00508Y102</div>

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Neil M. Ashe	✓	✗
01.02	Elect Marcia J. Avedon	✓	✗
01.03	Elect W. Patrick Battle	✓	✗
01.04	Elect Michael J. Bender	✓	✗
01.05	Elect G. Douglas Dillard, Jr.	✓	✗
01.06	Elect James H. Hance, Jr.	✓	✗
01.07	Elect Maya Leibman	✓	✗
01.08	Elect Laura G. O'Shaughnessy	✓	✗
01.09	Elect Mark J. Sachleben	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Mandatory Director Resignation Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Neil M. Ashe	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Marcia J. Avedon	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect W. Patrick Battle	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Michael J. Bender	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect G. Douglas Dillard, Jr.	✓	✗

Proposer : Board

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

Vote recorded


ITEM 01.06	BOARD	POLICY
Elect James H. Hance, Jr.	✓	✗

Proposer : Board

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

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**Vote recorded**

ITEM 01.07		BOARD	POLICY
Elect Maya Leibman			
Proposer : Board			

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

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**Vote recorded**

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

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

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**Vote recorded**

ITEM 01.09		BOARD	POLICY
Elect Mark J. Sachleben			
Proposer : Board			

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

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**Vote recorded****ITEM 02****BOARD** **POLICY**

Ratification of Auditor

**Proposer : Board**

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

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**Vote recorded****ITEM 03****BOARD** **POLICY**

Advisory Vote on Executive Compensation

**Proposer : Board**

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

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**Vote recorded****ITEM 04****BOARD** **POLICY**

Shareholder Proposal Regarding Mandatory Director Resignation Policy

**Proposer : Mid-America Carpenters Pension Fund**

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 of votes 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. Delaware law provides that a director remains in office either until his or her successor is duly elected and qualified, or until his or her voluntary resignation, or until his or her formal removal from office. Furthermore, in the event of an incumbent director failing to obtain the necessary number of votes for re-election, he or she would retain his or her seat as an interim director "on standby", thus ensuring continuity of governance. The purpose of this proposal is to introduce a new regulatory provision governing the resignation of directors in the event of failure to win an election. The current by-law provides that a director who does not receive the necessary support for re-election at an annual election may submit an irrevocable resignation. However, this resignation would not automatically take effect at a fixed date following validation of the election results. Instead, the current guidelines define a structured process that enables the Board of Directors to make a collective decision on whether to accept or reject the proposed resignation. The Board is then required to vote on the Governance Committee's recommendation within 90 days of certification of the voting results. The proposal therefore aims to reinforce the importance of shareholder voting in the governance process by giving greater weight to their choice in the election of directors. The Board of Directors opposes the proposal, arguing that the provisions already in place in the company's current policy satisfactorily address the situations raised. It adds that an automatic resignation policy could lead to unforeseen consequences, including the loss of a director with key skills at a critical time. After review, we believe that the proposal will reinforce the importance of shareholder voting in the election of directors. In the rare event that a director does not win a majority, the company should prepare for his or her departure, while ensuring that shareholders retain a significant influence in the electoral process. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

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Vote recorded

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