



GENUS Capital Management Pooled Funds

Q1 2025

January 1st – March 31st

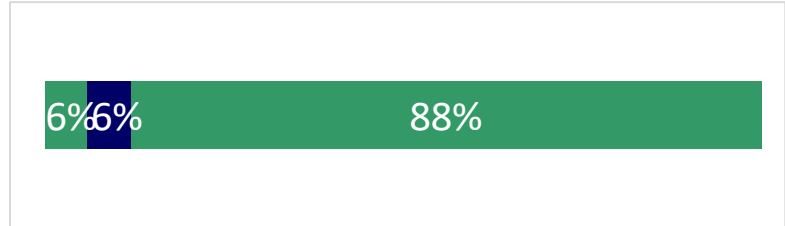
Proxy Voting Report

Proxy Voting Highlights Q1 2025

Meetings

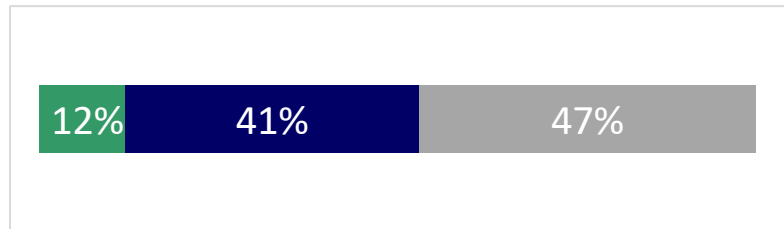
Type

Annual	15
Special	1
Mix	1
Total	17

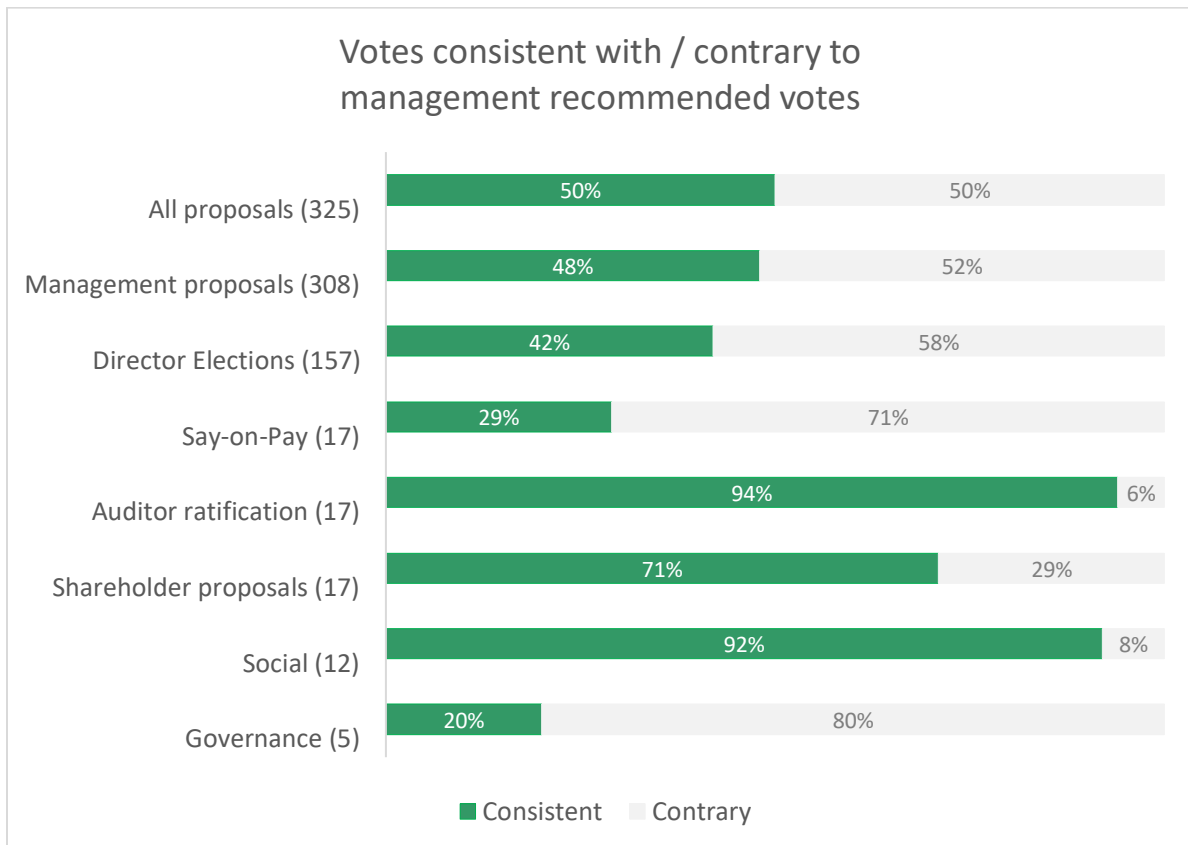


Jurisdiction

Canada	2
United States	7
Other	8
Total	17



Proposals



PROXY SUMMARY

ISSUER Air Canada (AC.B)	MEETING DATE 2025-03-31 ,
COUNTRY Canada	RECORD DATE 2025-01-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 008911877

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	45100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Amee Chande	✓	✗
01.02	Elect Christie J.B. Clark	✓	✗
01.03	Elect Gary A. Doer	✓	✓
01.04	Elect Rob Fyfe	✓	✗
01.05	Elect Michael M. Green	✓	✗
01.06	Elect Jean Marc Huot	✓	✗
01.07	Elect Claudette McGowan	✓	✗
01.08	Elect Madeleine Paquin	✓	✗
01.09	Elect Michael S. Rousseau	✓	✗
01.10	Elect Vagn Sørensen	✓	✗
01.11	Elect Kathleen Taylor	✓	✗
01.12	Elect Annette Verschuren	✓	✗
02	Appointment of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Amee Chande	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Christie J.B. Clark		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Gary A. Doer		

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect Rob Fyfe

[Proposer : Board](#)

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

Vote recorded**ITEM 01.05**

BOARD

POLICY

Elect Michael M. Green

[Proposer : Board](#)

The nominees' independence was verified and it 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 01.06**

BOARD

POLICY

Elect Jean Marc Huot

[Proposer : Board](#)

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

Vote recorded**ITEM 01.07**

BOARD

POLICY

Elect Claudette McGowan

[Proposer : Board](#)

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

Vote recorded**ITEM 01.08**

BOARD

POLICY

Elect Madeleine Paquin

[Proposer : Board](#)

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

Vote recorded**ITEM 01.09**

BOARD

POLICY

Elect Michael S. Rousseau

[Proposer : Board](#)

The nominees' independence was verified and it was 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

	BOARD	POLICY
Elect Vagn Sørensen	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. 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

	BOARD	POLICY
Elect Kathleen Taylor	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

	BOARD	POLICY
Elect Annette Verschuren	✓	✗
Proposer : Board		

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

company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Appointment 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 03

Advisory Vote on Executive Compensation

BOARD POLICY

✓

✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Canon Inc. (CAJ)	MEETING DATE 2025-03-28 ,
COUNTRY Japan	RECORD DATE 2024-12-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 138006309

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	97400

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits JPY 80.00Dividends	✓	✓
02.01	Elect Fujio Mitarai	✓	✗
02.02	Elect Toshizo Tanaka	✓	✗
02.03	Elect Toshio Homma	✓	✗
02.04	Elect Kazuto Ogawa	✓	✗
02.05	Elect Hiroaki Takeishi	✓	✗
02.06	Elect Minoru Asada	✓	✗
02.07	Elect Yusuke Kawamura	✓	✓
02.08	Elect Masayuki Ikegami	✓	✓
02.09	Elect Masaki Suzuki	✓	✓
02.10	Elect Akiko Ito	✓	✓
03.01	Elect Takeshi Morikawa	✓	✗
03.02	Elect Yuka Shigetomi	✓	✓
04	Bonus	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits JPY 80.00Dividends	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Fujio Mitarai	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Toshizo Tanaka	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Toshio Homma	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Kazuto Ogawa	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Hiroaki Takeishi	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Minoru Asada	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Yusuke Kawamura	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Masayuki Ikegami	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Masaki Suzuki	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Akiko Ito	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03.01	BOARD	POLICY
Elect Takeshi Morikawa	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Yuka Shigetomi	✓	✓

Proposer : Board

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

 Vote recorded

ITEM 04

Bonus

BOARD POLICY


 Proposer : Board

It is in the interest of the company and its shareholders that the latter approve premiums and other forms of compensation for directors. The company does not disclose the detailed criteria on which it bases performance-linked bonuses. The proposal is not consistent with the policy. A vote against the proposal was recorded.

 Vote recorded

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PROXY SUMMARY

ISSUER DBS Group holdings Ltd (D05)	MEETING DATE 2025-03-28 ,
COUNTRY Singapore	RECORD DATE 2025-03-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y20246107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	90000
000442010	Genus Canglobe Equity fund	103800

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Profits/Dividends	✓	✓
03	Directors' Fees	✓	✓
04	Appointment of Auditor and Authority to Set Fees	✓	✓
05	Elect Olivier LIM Tse Ghow	✓	✗
06	Elect CHO Bonghan	✓	✗
07	Elect THAM Sai Choy	✓	✗
08	Elect TAN Su Shan	✓	✓
09	Authority to Issue Shares with or without Preemptive Rights	✓	✓
10	Authority to Issue Shares Pursuant to the DBSH Scrip Dividend Scheme	✓	✓
11	Authority to Repurchase and Reissue Shares	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓

Proposer : Board

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

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

Allocation of Profits/Dividends

**Proposer : Board**

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**

Directors' Fees

**Proposer : Board**

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

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

Appointment of Auditor and Authority to Set Fees

**Proposer : Board**

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

Vote recorded**ITEM 05****BOARD** **POLICY**

Elect Olivier LIM Tse Ghow

[Proposer : Board](#)

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

Vote recorded**ITEM 06****BOARD****POLICY**

Elect CHO Bonghan

[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 07****BOARD****POLICY**

Elect THAM Sai Choy

[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 08****BOARD****POLICY**

Elect TAN Su Shan

**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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded**ITEM 09****BOARD****POLICY**

Authority to Issue Shares with or without Preemptive Rights

**Proposer :** Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, with pre-emptive rights, is lower than 50% of outstanding shares. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 10****BOARD****POLICY**

Authority to Issue Shares Pursuant to the DBSH Scrip Dividend Scheme

**Proposer :** Board

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

Vote recorded**ITEM 11****BOARD****POLICY**

Authority to Repurchase and Reissue Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Chugai Pharmaceutical Co. Ltd (4519)	MEETING DATE 2025-03-27 ,
COUNTRY Japan	RECORD DATE 2024-12-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J06930101

POLICY: Share - Genus

ACCOUNT NUMBER

000442029

ACCOUNT NAME

Genus Fossil Free CanGlobe Equity fund

STOCK COUNT42100

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits JPY 57.00 Dividends	✓	✓
02.01	Elect Osamu Okuda	✓	✗
02.02	Elect Iwaaki Taniguchi	✓	✗
02.03	Elect Hitoshi Iikura	✓	✗
02.04	Elect Mariko Momoi	✓	✓
02.05	Elect Fumio Tateishi	✓	✓
02.06	Elect Hideo Teramoto	✓	✓
02.07	Elect Thomas Schinecker	✓	✗
02.08	Elect Teresa A. Graham	✓	✗
02.09	Elect Boris L. Zaïtra	✓	✗
03	Elect Masayoshi Higuchi as Statutory Auditor	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits JPY 57.00 Dividends	✓	✓

Proposer : Board

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

 Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Osamu Okuda	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Iwaaki Taniguchi	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Hitoshi Iikura	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Mariko Momoi	✓	✓
Proposer : Board		

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

 Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Fumio Tateishi	✓	✓
Proposer : Board		

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

 Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Hideo Teramoto	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Thomas Schinecker	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Teresa A. Graham	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Boris L. Zaitra	✓	✗
Proposer : Board		

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

 Vote recorded
ITEM 03

Elect Masayoshi Higuchi as Statutory Auditor

BOARD POLICY



Proposer : Board

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

 Vote recorded

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PROXY SUMMARY

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

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.

 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.

 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.

 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.

 Vote recorded
ITEM 08.02

BOARD POLICY

Appropriation of earnings



Proposer : Board

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

Vote recorded

ITEM 08.03.01

Discharge of liability

BOARD **POLICY**



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 08.03.02

Discharge of liability

BOARD **POLICY**



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 08.03.03

Discharge of liability

BOARD **POLICY**



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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Discharge of liability

BOARD	POLICY
✓	✗

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

Number of Directors

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

ITEM 10

Number of auditors

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 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

| ✓ | ✓

[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

| ✓ | ✓

[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

| ✓ | ✓

[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

Elect Torbjörn Lööf

[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**

BOARD

POLICY

Elect Bert Nordberg

[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**

BOARD

POLICY

Elect Barbara M. Thoralfsson

[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**

BOARD

POLICY

Elect Karl Aberg

[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

[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

[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

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

Ratification of Auditor

BOARD POLICY

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 15

Approve report on remuneration

BOARD POLICY

| ✓ | ✗

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

|  | 

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

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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PROXY SUMMARY

ISSUER Unicredit SPA (UCG)	MEETING DATE 2025-03-27 ,
COUNTRY Italy	RECORD DATE 2025-03-18
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES T95132105

ITEM	PROPOSAL	BOARD	POLICY
01	Approve financial statements	✓	✓
02	Dividend distribution	✓	✓
03	Approve capital reduction	✓	✓
04	Share buyback	✓	✓
05	Elect director	✓	✗
06	Approve remuneration policy	✓	✓
07	Approve remuneration report	✓	✓
08	Approve long term incentive plan	✓	✓
09	Increase share capital	✓	✓
10	Approve cancelation of treasury shares without reduction of share capital	✓	✓
11	Increase share capital to service the 2019 group incentive system	✓	✓
12	Increase share capital to service the 2020 group incentive system	✓	✓
13	Increase share capital to service the 2022 group incentive system	✓	✓
14	Increase share capital to service the 2023 group incentive system	✓	✓
15	Increase share capital to service the 2024 group incentive system	✓	✓
16	Increase share capital to service the 2020-2023 group incentive system	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve financial statements		
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
Dividend distribution		
Proposer : Board		

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

Vote recorded

ITEM 03	BOARD	POLICY
Approve capital reduction		
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. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Share buyback		

Proposer : Board

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

Vote recorded

ITEM 05

Elect director

BOARD **POLICY**

✓

✗

Proposer : Board

In Italy, companies are not required to disclose the names of the nominees more than 15 days before the meeting date. One could therefore inadvertently support a slate of undesirable nominees. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 06

Approve remuneration policy

BOARD **POLICY**

✓

✓

Proposer : Board

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

Vote recorded

ITEM 07

Approve remuneration report

BOARD **POLICY**

✓

✓

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 08

Approve long term incentive plan

BOARD	POLICY
✓	✓

Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

Increase share capital

BOARD	POLICY
✓	✓

Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

Approve cancelation of treasury shares without reduction of share capital

BOARD	POLICY
✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. A vote in favour of the proposal was recorded.

 Vote recorded
ITEM 11

Increase share capital to service the 2019 group incentive system

BOARD POLICY



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

 Vote recorded
ITEM 12

Increase share capital to service the 2020 group incentive system

BOARD POLICY



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

 Vote recorded
ITEM 13

Increase share capital to service the 2022 group incentive system

BOARD POLICY



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each

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

Vote recorded

ITEM 14

Increase share capital to service the 2023 group incentive system

BOARD	POLICY
✓	✓

Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15

Increase share capital to service the 2024 group incentive system

BOARD	POLICY
✓	✓

Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

Increase share capital to service the 2020-2023 group incentive system

BOARD	POLICY
✓	✓

Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Banco Bilbao Vizcaya Argentaria SA (BBV)	MEETING DATE 2025-03-20 ,
COUNTRY Spain	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E11805103

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approve reports	✓	✓
01.02	Approve non financial reports	✓	✗
01.03	Dividend distribution	✓	✓
01.04	Discharge of the board	✓	✗
02.01	Elect Carlos Torres Vila	✓	✗
02.02	Elect Onur Genç	✓	✗
02.03	Elect Connie Hedegaard Koksbang	✓	✓
03	To approve a reduction of capital by cancelling repurchased shares.	✓	✓
04	To authorize directors to carry out transactions on the company's shares.	✓	✓
05	Approval of a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration for a certain group of employees	✓	✓
06	Appoint auditor	✓	✓
07	Delegation of powers	✓	✓
08	Approve director's remuneration	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Approve reports	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Approve non financial reports	✓	✗
Proposer : Board		

In December 2018, Spain incorporated a European Union directive on annual disclosure of non-financial information and diversity into its laws. Large Spanish companies must now submit a report on this information at their annual general meeting. In December 2021, a royal decree specifying the modalities was approved by the Spanish Council of Ministers, emphasizing the inclusion of environmental, social and anti-corruption information, as well as specific details about the company. The Board of Directors asks the shareholders to approve this report. BBVA has carried out an analysis of the various aspects required by the law. Its report has been independently verified. BBVA is committed to achieving carbon neutrality by 2050. In particular, it has set interim decarbonization targets for 2030 in ten sectors, and is adopting a sectoral approach by focusing its efforts on the sectors with the highest greenhouse gas emissions, in line with the guidelines of the Net Zero Emissions Banking Alliance (NZBA). However, emission reduction targets for the oil and gas sector are formulated in absolute terms, while those for other sectors are expressed in terms of intensity. This approach does not allow us to determine whether total emissions are actually decreasing. Climate Action 100+ and the United Nations recommend that companies include absolute reduction targets for all timeframes in their climate transition plans. What's more, these targets have not yet been certified by the Science Based Targets initiative (SBTi), which certifies the compliance of climate targets with the scientific requirements of the Paris Agreement. On the other hand, the company publishes its Scope 1, 2 and 3 emissions, both absolute and in terms of intensity, verified by independent third parties and in accordance with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). In addition, CDP has given the company a B rating, indicating that it is managing its environmental impact without achieving leadership status in this area. BBVA has a formal policy on biodiversity. Its approach is in line with the Task Force on Nature-related Financial Disclosure (TNFD), a global initiative similar to the TCFD. On the social front, BBVA declares that it has a general sustainability policy in favour of human rights based on the United Nations Guiding Principles and the fundamental conventions of the International Labour Organization (ILO). However, it lacks an independent verification mechanism to prove its effective application. In addition, BBVA asserts that employees can freely exercise their trade union rights, but limits itself to areas where local law permits, without specifying solutions for areas where these rights are not recognized. Furthermore, unlike 54% of its European peers, the company's Board of Directors does not adequately supervise human capital, despite the growing importance of this dimension in ESG issues. A vote against the proposal was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Dividend distribution	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Discharge of the board	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Carlos Torres Vila	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Onur Genç	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Connie Hedegaard Koksbang	✓	✓

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 03	BOARD	POLICY
To approve a reduction of capital by cancelling repurchased shares.	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Repurchased and not cancelled shares will not represent more than 10% of outstanding shares. All voting rights related to these shares are suspended and no dividend distribution is allowed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
To authorize directors to carry out transactions on the company's shares.	✓	✓

Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

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



Proposer : Board

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

Vote recorded

ITEM 06

BOARD POLICY

Appoint 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 07

BOARD POLICY

Delegation of powers



Proposer : Board

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

 Vote recorded
ITEM 08

Approve director's remuneration

BOARD POLICY



Proposer : Board

The directors' compensation does not meet policy criteria. The directors' compensation plan includes the awarding of share options. This practice is not consistent with the policy. A vote against the proposal was recorded.

 Vote recorded

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PROXY SUMMARY

ISSUER Qualcomm Inc. (QCOM)	MEETING DATE 2025-03-18 ,
COUNTRY United States	RECORD DATE 2025-01-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 747525103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	12200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sylvia Acevedo	✓	✗
01.02	Elect Cristiano R. Amon	✓	✓
01.03	Elect Mark Fields	✓	✓
01.04	Elect Jeffrey W. Henderson	✓	✗
01.05	Elect Ann M. Livermore	✓	✗
01.06	Elect Mark D. McLaughlin	✓	✗
01.07	Elect Jamie S. Miller	✓	✓
01.08	Elect Marie E. Myers	✓	✓
01.09	Elect Irene B. Rosenfeld	✓	✓
01.10	Elect Kornelis Smit	✓	✓
01.11	Elect Jean-Pascal Tricoire	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the 2023 Long-Term Incentive Plan	✓	✗
05	Shareholder proposal requesting that the company report on how it protects pension plan beneficiaries with longer investment horizons from climate-related risks in its default pension options.	✗	✗

PROXY ANALYSIS

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

Elect Sylvia Acevedo

**Proposer :** Board

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

Vote recorded**ITEM 01.02**

Elect Cristiano R. Amon

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 01.03**

Elect Mark Fields

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 01.04****BOARD****POLICY**

Elect Jeffrey W. Henderson

[Proposer : Board](#)

The nominees' independence was verified and it 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 Halozyme Therapeutics and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded**ITEM 01.05****BOARD****POLICY**

Elect Ann M. Livermore

[Proposer : Board](#)

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

Vote recorded**ITEM 01.06****BOARD****POLICY**

Elect Mark D. McLaughlin

[Proposer : Board](#)

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

Vote recorded**ITEM 01.07****BOARD****POLICY**

Elect Jamie S. Miller



Proposer : Board

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

Vote recorded

ITEM 01.08

Elect Marie E. Myers

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 01.09

Elect Irene B. Rosenfeld

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 01.10

BOARD POLICY

Elect Kornelis Smit

| ✓ | ✓

[Proposer : Board](#)

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

Vote recorded**ITEM 01.11****BOARD** **POLICY**

Elect Jean-Pascal Tricoire

| ✓ | ✗

[Proposer : Board](#)

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

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

Ratification of Auditor

| ✓ | ✓

[Proposer : Board](#)

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

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

Advisory Vote on Executive Compensation

✓ | ✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation is not based on company performance. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD | POLICY

Amendment to the 2023 Long-Term Incentive Plan

✓ | ✗

Proposer : Board

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

Vote recorded

ITEM 05

BOARD | POLICY

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

✗ | ✗

Proposer : John Chevedden

According to a 2021 study by reinsurance company Swiss Re, climate change is likely to reduce global economic output by 11-14% by 2050, or \$23,000 billion, if aggressive mitigation measures are not adopted. This will have major and deleterious consequences for the global economy, unless the average global temperature rise is kept below 2°C. The proponent believes that Qualcomm's pension plans invest in companies that contribute disproportionately to climate change, despite the company's commitments to reduce greenhouse gas (GHG) emissions, which may adversely affect its ability to attract and retain employees, while the federal government allows trustees to consider climate risk in selecting investment plan offerings. Remember that, according to the proponent, the most popular choice among retirement plan options is the Vanguard Target Retirement Funds, which invests heavily in large GHG emitters and companies that contribute to deforestation. Recent regulatory changes promulgated by the U.S. Department of Labor in 2022 have confirmed that managing significant climate risks is an appropriate consideration for pension plan fiduciaries (<https://bit.ly/3WOOdJ0>). The company's investment in high-carbon companies through its pension plan choices directly contradicts the actions taken to reduce GHG that it has committed to taking as part of its activities. It would be interesting if the company provided

more sustainable solutions for employees to invest in plans that align with climate action goals. Now, we should also note that employees have significant discretion as to where their investments go and that they must retain this power. This proposal seems to implicitly ask the company to influence how employees invest their retirement savings, which could arguably lead to increased risk for the company if it were perceived as pushing for a program that is not necessarily shared by all employees. Despite its value, we do not consider the implementation of the proposal, as written, to be a prudent use of the company's resources. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Novartis AG (NVS)	MEETING DATE 2025-03-07 ,
COUNTRY Switzerland	RECORD DATE 2025-01-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 66987V109/H5820Q150/ 66987V109

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approval of operating and financial review, financial statements and group consolidated financial statements for the 2024 fiscal year	✓	✓
01.02	Advisory vote on the non-financial report for the 2024 fiscal year	✓	✓
02	Discharge from liability of the members of the Board of Directors and the Executive Committee	✓	✗
03	To approve a dividend of CHF 3.50 per common share.	✓	✓
04	Reduction of share capital	✓	✓
05	Further share repurchases	✓	✓
06	Advisory vote on electronic participation at general meetings without venue	✓	✓
07.01	Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2025 Annual General Meeting to the 2026 Annual General Meeting.	✓	✓
07.02	Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2026 financial year	✓	✓
07.03	Advisory vote on the 2024 Compensation Report	✓	✓
08.01	Elect Giovanni Caforio	✓	✓
08.02	Elect Nancy C. Andrews	✓	✓
08.03	Elect Ton Buechner	✓	✗
08.04	Elect Patrice Bula	✓	✓
08.05	Elect Elizabeth Doherty	✓	✓
08.06	Elect Bridgette Heller	✓	✓
08.07	Elect Daniel Hochstrasser	✓	✓

08.08	Elect Frans van Houten	✓	✓
08.09	Elect Simon Moroney	✓	✓
08.10	Elect Ana de Pro Gonzalo	✓	✓
08.11	Elect John D. Young	✓	✓
08.12	Elect Elizabeth McNally	✓	✓
09.01	Elect Patrice Bula	✓	✓
09.02	Elect Bridgette Heller as a member of the compensation committee	✓	✓
09.03	Elect Simon Moroney as a member of the compensation committee	✓	✓
09.04	Elect John D. Young as a member of the compensation committee	✓	✓
10	Re-election of the auditor	✓	✓
11	Re-election of the Independent Proxy	✓	✓
12	To transact other business.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Approval of operating and financial review, financial statements and group consolidated financial statements for the 2024 fiscal year	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Advisory vote on the non-financial report for the 2024 fiscal year	✓	✓
Proposer : Board		

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

Vote recorded

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

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

Vote recorded

ITEM 03	BOARD	POLICY
To approve a dividend of CHF 3.50 per common share.	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 04	BOARD	POLICY
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Reduction of share capital

✓ ✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. The pre-emptive rights give shareholders priority to sell part of their shares for repurchase by the company. Shareholders exercising their pre-emptive rights can therefore maintain their participation in the company. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Further share repurchases

BOARD POLICY

✓ ✓

Proposer : Board

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

Vote recorded

ITEM 06

Advisory vote on electronic participation at general meetings without venue

BOARD POLICY

✓ ✓

Proposer : Board

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. 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.

Vote recorded

ITEM 07.01

BOARD POLICY

Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2025 Annual General Meeting to the 2026 Annual General Meeting.



[Proposer : Board](#)

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

Vote recorded

ITEM 07.02

BOARD

POLICY

Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2026 financial year



[Proposer : Board](#)

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

Vote recorded

ITEM 07.03

BOARD

POLICY

Advisory vote on the 2024 Compensation Report



[Proposer : Board](#)

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

Vote recorded

ITEM 08.01

BOARD

POLICY

Elect Giovanni Caforio



[Proposer : Board](#)

The nominees' independence was verified and it 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	BOARD	POLICY
Elect Nancy C. Andrews	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08.03	BOARD	POLICY
Elect Ton Buechner	✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.04	BOARD	POLICY
Elect Patrice Bula	✓	✓

Proposer : Board

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

Proposer : Board

The nominees' independence was verified and it 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	BOARD	POLICY
Elect Bridgette Heller	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 08.07	BOARD	POLICY
Elect Daniel Hochstrasser	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 08.08	BOARD	POLICY
Elect Frans van Houten	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 08.09	BOARD	POLICY
Elect Simon Moroney	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 08.10	BOARD	POLICY
Elect Ana de Pro Gonzalo	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 08.11	BOARD	POLICY
Elect John D. Young	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 08.12	BOARD	POLICY
Elect Elizabeth McNally	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 09.01	BOARD	POLICY
Elect Patrice Bula	✓	✓

Proposer : Board

The election of Committee members is the responsibility of the Board. The Compensation Committee is made up entirely of independent members. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09.02	BOARD	POLICY
Elect Bridgette Heller as a member of the compensation committee	✓	✓
Proposer : Board		

Vote recorded

ITEM 09.03	BOARD	POLICY
Elect Simon Moroney as a member of the compensation committee	✓	✓
Proposer : Board		

The election of Committee members is the responsibility of the Board. The Compensation Committee is made up entirely of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09.04	BOARD	POLICY
Elect John D. Young as a member of the compensation committee	✓	✓
Proposer : Board		

Vote recorded

ITEM 10	BOARD	POLICY
Re-election of the auditor	✓	✓

Proposer : Board

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

Vote recorded
ITEM 11**BOARD** **POLICY**

Re-election of the 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 Peter Andreas Zahn to that position. A vote in favour of the proposal was recorded.

Vote recorded
ITEM 12**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 Vanguard Bond Index Funds (BND)	MEETING DATE 2025-02-26 ,
COUNTRY United States	RECORD DATE 2024-11-26
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 921937793

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442120	Genus Pooled Funds - 000442120	8800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Tara Bunch	✓	✗
01.02	Elect Mark Loughridge	✓	✗
01.03	Elect Scott C. Malpass	✓	✗
01.04	Elect John Murphy	✓	✗
01.05	Elect Lubos Pastor	✓	✓
01.06	Elect Rebecca Patterson	✓	✓
01.07	Elect André F. Perold	✓	✗
01.08	Elect Salim Ramji	✓	✗
01.09	Elect Sarah Bloom Raskin	✓	✓
01.10	Elect Grant F. Reid	✓	✓
01.11	Elect David A. Thomas	✓	✗
01.12	Elect Barbara Venneman	✓	✓
01.13	Elect Peter F. Volanakis	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Tara Bunch	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The Chairman of the board is considered non-independent. This situation creates potential conflicts of interests that are against the best interests of the company and its shareholders. The Nomination Committee is responsible for the good governance of the board, including its presidency. For this reason, we have voted against all members of the Nomination Committee. She is COO of Airbnb and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Mark Loughridge	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Scott C. Malpass	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The Chairman of the board is considered non-independent. This situation creates potential conflicts of interests that are against the best interests of the company and its shareholders. The Nomination Committee is responsible for the good governance of the board, including its presidency. For this reason, we have voted against all members of the Nomination Committee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
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Elect John Murphy



[Proposer : Board](#)

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CFO of Coca-Cola and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Lubos Pastor

BOARD POLICY



[Proposer : Board](#)

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

Vote recorded

ITEM 01.06

Elect Rebecca Patterson

BOARD POLICY



[Proposer : Board](#)

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

Vote recorded

	BOARD	POLICY
ITEM 01.07 Elect André F. Perold Proposer : Board	✓	✗

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

	BOARD	POLICY
ITEM 01.08 Elect Salim Ramji Proposer : Board	✓	✗

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

Vote recorded

	BOARD	POLICY
ITEM 01.09 Elect Sarah Bloom Raskin Proposer : Board	✓	✓

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

 Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Grant F. Reid	✓	✓
Proposer : Board		

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

 Vote recorded

ITEM 01.11	BOARD	POLICY
Elect David A. Thomas	✓	✗
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The Chairman of the board is considered non-independent. This situation creates potential conflicts of interests that are against the best interests of the company and its shareholders. The Nomination Committee is responsible for the good governance of the board, including its presidency. For this reason, we have voted against all members of the Nomination Committee. A vote against the candidate was recorded.

 Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Barbara Venneman	✓	✓
Proposer : Board		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent

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

Vote recorded

ITEM 01.13

Elect Peter F. Volanakis

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Apple Inc. (AAPL)	MEETING DATE 2025-02-25 ,
COUNTRY United States	RECORD DATE 2025-01-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 37833100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Wanda Austin	✓	✓
01.02	Elect Tim Cook	✓	✗
01.03	Elect Alex Gorsky	✓	✗
01.04	Elect Andrea Jung	✓	✗
01.05	Elect Art Levinson	✓	✗
01.06	Elect Monica Lozano	✓	✓
01.07	Elect Ron Sugar	✓	✗
01.08	Elect Sue Wagner	✓	✗
02	Appoint auditor	✓	✓
03	Say on pay	✓	✗
04	Shareholder proposal requesting the company to publish a report analyzing the risks associated with the potentially unethical or inappropriate use of external data for the development and training of its artificial intelligence (AI) solutions. This report should also detail the measures put in place to mitigate these risks, and the mechanisms used to assess the effectiveness of these actions.	✗	✗
05	Shareholder proposal requesting the company to prepare a transparency report assessing the costs and benefits of using software to detect child pornography.	✗	✗
06	Shareholder proposal requesting that the company consider removing its inclusion and diversity program, policies, service and objectives.	✗	✗
07	Shareholder proposal requesting that the Board of Directors assess and report on the impact of Apple's contributions on the risk of discrimination against people on the basis of their religious practices and speech.	✗	✗

PROXY ANALYSIS

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

Elect Wanda Austin

✓	✓
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[Proposer : Board](#)

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

Vote recorded

ITEM 01.02

BOARD	POLICY
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Elect Tim Cook

✓	✗
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[Proposer : Board](#)

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

Vote recorded

ITEM 01.03

BOARD	POLICY
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Elect Alex Gorsky

✓	✗
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[Proposer : Board](#)

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

Vote recorded

ITEM 01.04

BOARD	POLICY
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Elect Andrea Jung

✓	✗
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[Proposer : Board](#)

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

Vote recorded

ITEM 01.05

BOARD	POLICY
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Elect Art Levinson

✓	✗
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[Proposer : Board](#)

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

Vote recorded

ITEM 01.06

BOARD	POLICY
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Elect Monica Lozano

✓	✓
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[Proposer : Board](#)

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

Vote recorded

ITEM 01.07

BOARD	POLICY
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Elect Ron Sugar

✓	✗
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[Proposer : Board](#)

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

Vote recorded

ITEM 01.08

Elect Sue Wagner

BOARD	POLICY
✓	✗

[Proposer : Board](#)

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

Vote recorded

ITEM 02

Appoint 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 03

BOARD	POLICY
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Say on pay

**Proposer : Board**

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation is not based on company performance. As a result, over 50% of executive compensation is not based on company performance. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive plans. TSR can easily be increased by buying back shares. As a result, executives could receive a bonus simply because of a reduction in the number of shares. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

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

Shareholder proposal requesting the company to publish a report analyzing the risks associated with the potentially unethical or inappropriate use of external data for the development and training of its artificial intelligence (AI) solutions. This report should also detail the measures put in place to mitigate these risks, and the mechanisms used to assess the effectiveness of these actions.

**Proposer : National Legal and Policy Center**

The proponent raises concerns about the ethical use of data in AI development and training, a major issue both socially and regulatorily, with potential implications for corporate fiduciary responsibility. It is therefore in the interests of shareholders that companies disclose more information on this subject. Nevertheless, a number of aspects need to be emphasized with regard to the present proposal. First of all, Apple says it already communicates its AI-related data privacy practices. Moreover, the criticisms levelled by the proponent are actually aimed at OpenAI (creator of ChatGPT), a third-party service accessible to Apple users, but independent of the company. However, the author of the proposal, the National Legal and Policy Center, is recognized as an ideological group opposed to mainstream responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the ESG practices of public companies. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded**ITEM 05****BOARD****POLICY**

Shareholder proposal requesting the company to prepare a transparency report assessing the costs and benefits of using software to detect child pornography.

**Proposer : American Family Association**

Child safety is a major social issue, and it is in the interests of shareholders that companies disclose information on this subject. The proponent believes that Apple has taken a worrying step in the balance between privacy and security. It points out that in 2024, Apple was ranked for the second year running on the “Dirty Dozen” list of the National Center on Sexual Exploitation, a conservative group opposed to pornography, which identifies companies that would facilitate sexual abuse and exploitation via their platforms. The proponent also criticizes Apple's decision to abandon the implementation of NeuralHash, a program designed to detect child pornography content while preserving user confidentiality. It believes that this withdrawal demonstrates that Apple is prioritizing its commitments to privacy protection, to the detriment of efforts to combat the distribution of illegal content. In addition, it criticizes Apple for not automatically restricting access to sexually explicit content for users under 12, and for not applying, by default, explicit content filtering for teenagers on its messaging services. It also claims that the App Store recommends age-inappropriate content for underage users, which could expose them to sexually explicit content. The board opposes the proposal, arguing that the proponent misrepresents certain facts, particularly with regard to the App Store. It explains that one of the platform's aims is to offer users a secure experience for acquiring applications. It points out that applications rated 17+ are not displayed in Apple search ads for users under 18, and that Apple search ads are disabled for those under 13. While there is some controversy surrounding Apple's performance on child safety, including lawsuits, and the company needs to continue its efforts in this area, we note that this is a complex issue, requiring a delicate balance between safety and privacy, that some measures adopted by Apple have been welcomed by children's rights advocates, and that the company maintains an apparently constructive dialogue with responsible investors concerned about children's rights and the fight against child sexual abuse/exploitation material. The latter withdrew a proposal on the sexual exploitation of children online in 2024, following a fruitful dialogue with Apple, and has not filed a proposal on the topic this year. What's more, we have our doubts about the proponent's true intentions. Indeed, the American Family Association is an organization that opposes responsible investing, as well as diversity, equity and inclusion initiatives. It also has an anti-choice stance, which runs counter to women's rights. It is one of the ideological groups using the shareholder proposal system to undermine the legitimate efforts of many investors to participate in the advancement of public company's governance. Finally, in this case, it made inaccurate statements about measures put in place by Apple. As a result, we don't feel that supporting the proposal is appropriate at this time, but we will continue to monitor developments in the dialogue between Apple and responsible investors on this issue. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the company consider removing its inclusion and diversity program, policies, service and objectives.

✗

✗

Proposer : [National Center for Public Policy Research](#)

The proponent is concerned about corporate diversity, equity and inclusion (DEI) initiatives, particularly following the U.S. Supreme Court decision in SFFA v. Harvard. It criticizes Apple's diversity and inclusion policy, the existence of a Vice President of Inclusion and Diversity, and its support for DEI initiatives. It points out that other major companies have reduced their commitments towards DEI, as well as their staffing levels in these departments. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. In this case, its target is a major social issue of the responsible investment movement, which recognizes the multiple social and economic benefits of diversity at all levels of an organization, and the risks associated with discrimination and harassment in the workplace, which have been demonstrated by numerous credible studies. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that the Board of Directors assess and report on the impact of Apple's contributions on the risk of discrimination against people on the basis of their religious practices and speech.



Proposer : Wayne Franzen

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. The proponent accuses the company of supporting organizations that, according to its view, infringe on freedoms of religion and expression, including the Human Rights Campaign, an organization protecting the rights of members of the LGBTQ+ community. Let's point out that the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

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

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	BOARD	POLICY
Elect Sigmar H. Gabriel	✓	✓
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	BOARD	POLICY
Elect Joe Kaeser	✓	✗
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	BOARD	POLICY
Elect Hans Hubert Lienhard	✓	✓
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	BOARD	POLICY
Elect Laurence Mulliez	✓	✓
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	BOARD	POLICY
Elect Matthias Rebellius	✓	✓
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	BOARD	POLICY
Elect Geisha Jimenez Williams	✓	✓
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 08.08	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.

 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.

 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.

 Vote recorded

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PROXY SUMMARY

ISSUER Visa Inc. (V)	MEETING DATE 2025-01-28 ,
COUNTRY United States	RECORD DATE 2024-12-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92826C839

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lloyd A. Carney	✓	✗
01.02	Elect Kermit R. Crawford	✓	✓
01.03	Elect Francisco Javier Fernández Carbajal	✓	✗
01.04	Elect Ramon L. Laguarda	✓	✗
01.05	Elect Teri L. List	✓	✓
01.06	Elect John F. Lundgren	✓	✓
01.07	Elect Ryan McInerney	✓	✗
01.08	Elect Denise M. Morrison	✓	✓
01.09	Elect Pamela Murphy	✓	✓
01.10	Elect Linda J. Rendle	✓	✗
01.11	Elect Maynard G. Webb, Jr.	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder proposal requesting a report on gaps in healthcare benefits and programs.	✗	✗
05	Shareholder proposal requesting a report on the supervision of merchant category codes.	✗	✗
06	Shareholder proposal requesting a mandatory resignation policy for directors.	✗	✓
07	Shareholder Proposal Regarding Lobbying Report	✗	✓

PROXY ANALYSIS

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

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is the Chairman of Grid Dynamics Holdings Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

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

The nominees' independence was verified and it was found that less than the two-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 Francisco Javier Fernández Carbajal	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Ramon L. Laguarta	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Teri L. List	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 John F. Lundgren	✓	✓
Proposer : Board		

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

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

 Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Denise M. Morrison	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Pamela Murphy	✓	✓
Proposer : Board		

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

 Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Linda J. Rendle	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Maynard G. Webb, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that 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 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 03

BOARD POLICY

Ratification of Auditor

✓ ✓

Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal requesting a report on gaps in healthcare benefits and programs.

✗ ✗

Proposer : National Legal and Policy Center

Pay equity is an important social issue, and it is in the interests of shareholders that companies disclose information on this subject. However, the proponent, the National Legal and Policy Center (NPLC), is recognized as right-wing ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting a report on the supervision of merchant category codes.

✗ ✗

Proposer : National Center for Public Policy

The proponent is concerned about Visa's policy of tracking firearms purchases using Merchant Category Codes (MCCs), which allow for the separate classification of firearms store sales that are currently labeled as "general merchandise" sales. This is of concern to the proponent, as 19 States have legislated on gun store MCCs: 16 prohibit "discriminatory" treatment and 3 require it. As a result, it believes Visa is exposed to legal, financial and reputational risks, and calls for it to disclose its

policy for the remaining 31 States, asserting that it should be guided by fiduciary duty rather than state edicts. It's worth noting that the proponent, the National Legal and Policy Center (NLPC), is recognized as a right-wing ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. As we do not wish to support this organization's proposals, we recommend voting against this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Shareholder proposal requesting a mandatory resignation policy for directors.

BOARD POLICY

✗

✓

Proposer : [New York City 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. The current resignation guideline requires an incumbent director to submit an irrevocable resignation if he or she is not re-elected, and then the Board decides whether he or she will remain in office. The proponent argues that its proposal would establish a more rigorous standard by requiring reviewing directors to provide one or more substantial justifications for refusing a resignation. It would also ensure that the resignation of any "pending" director not re-elected in a subsequent election would automatically take effect 90 days after the election results have been validated. Thus, the amended by-laws will ensure that the shareholders' vote is decisive when an incumbent director is not re-elected, while giving the Board of Directors the latitude to accept or reject the initial resignation of that director who did not receive majority support. The Board opposes the proposal, deeming it superfluous since its governance practices and policies already guarantee its accountability to shareholders. It adds that the Nominating and Corporate Governance Committee will consider the resignation of any nominee for re-election who fails to receive the required vote in an uncontested election of directors, recommending that the Board of Directors accept the resignation, unless it determines that doing so would not be in the best interests of the company and its shareholders. After consideration, we believe that the improvement of the procedure for the resignation of directors provided for by the proposal will strengthen the importance of shareholder voting in the election of directors. Furthermore, we believe that, in the rare event of a director failing to win a majority of votes, the company should prepare for the possibility of his or her departure from the board, while ensuring that shareholders retain a significant influence in the board election process. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Lobbying Report

BOARD POLICY

✗

✓

Proposer : John Chevedden

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

Vote recorded

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PROXY SUMMARY

ISSUER Bellring Brands Inc. (NYSE:BRBR)	MEETING DATE 2025-01-28 ,
COUNTRY United States	RECORD DATE 2024-12-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 079823100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	35800

ITEM	PROPOSAL	BOARD	POLICY
01	Repeal of Classified Board	✓	✓
02.01	Elect Robert V. Vitale	✓	✗
02.02	Elect Chonda J. Nwamu	✓	✓
03	Ratification of Auditor	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗
05	Shareholder Proposal Regarding Mandatory Director Resignation Policy	✗	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Repeal of Classified Board	✓	✓
Proposer : Board		

The Board is made up of directors whose terms of office are staggered, which is known to have a significant negative impact on the value of the shareholders' holdings. It is in the shareholders' interest that the directors be required to renew their mandate each year. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Robert V. Vitale	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The key committees are all exclusively made up of independent members. This

nominee is not deemed independent according to the company. This nominee, who is not independent, is also Chairman, which goes against policy. He is the CEO of Post Holdings and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Chonda J. Nwamu	✓	✓

Proposer : Board

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

Vote recorded

ITEM 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
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

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

Vote recorded

ITEM 05

Shareholder Proposal Regarding Mandatory Director Resignation Policy

BOARD POLICY



Proposer : Board

Vote recorded

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PROXY SUMMARY

ISSUER Metro Inc. (MRU)	MEETING DATE 2025-01-28 ,
COUNTRY Canada	RECORD DATE 2024-12-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 59162N109

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lori-ann Beausoleil	✓	✓
01.02	Elect Maryse Bertrand	✓	✗
01.03	Elect Pierre Boivin	✓	✓
01.04	Elect Francois J. Coutu	✓	✗
01.05	Elect Michel Coutu	✓	✗
01.06	Elect Stephanie Coyles	✓	✗
01.07	Elect Geneviève Fortier	✓	✓
01.08	Elect Marc Guay	✓	✓
01.09	Elect Eric R. La Flèche	✓	✗
01.10	Elect Christine Magee	✓	✓
01.11	Elect Brian Mcmanus	✓	✓
01.12	Elect Pietro Satriano	✓	✓
02	Appoint Auditor	✓	✓
03	Say on pay	✓	✗
04	To approve the reconfirmation, the amendment and restatement of the Corporation's shareholderrights plan.	✓	✓
05	Shareholder proposal : Call in another firm of chartered accountants	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lori-ann Beausoleil	✓	✓

[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.02	BOARD	POLICY
Elect Maryse Bertrand	✓	✗

[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.03	BOARD	POLICY
Elect Pierre Boivin	✓	✓

[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.04	BOARD	POLICY
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Elect Francois J. Coutu

[Proposer : Board](#)

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

Vote recorded**ITEM 01.05**

BOARD

POLICY

Elect Michel Coutu

[Proposer : Board](#)

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

Vote recorded**ITEM 01.06**

BOARD

POLICY

Elect Stephanie Coyles

[Proposer : Board](#)

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

Vote recorded**ITEM 01.07**

BOARD

POLICY

Elect Geneviève Fortier

| ✓ | ✓

[Proposer : Board](#)

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

Vote recorded**ITEM 01.08****BOARD** **POLICY**

Elect Marc Guay

| ✓ | ✓

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-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 Eric R. La Flèche

| ✓ | ✗

[Proposer : Board](#)

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

Vote recorded**ITEM 01.10****BOARD** **POLICY**

Elect Christine Magee



Proposer : Board

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

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Brian Mcmanus



Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD POLICY

Elect Pietro Satriano



Proposer : Board

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

Vote recorded

ITEM 02

BOARD POLICY

Appoint Auditor

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Say on pay

| ✓ | ✗

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 contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

To approve the reconfirmation, the amendment and restatement of the Corporation's shareholderrights plan.

| ✓ | ✓

Proposer : Board

The plan meets all policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal : Call in another firm of chartered accountants

| ✗ | ✓

Proposer : Médac

It is in the shareholders' interest that the quality of the information available or disclosed be improved. Furthermore, there are risks to the company's reputation. The proponent highlights that the high level of abstention during the appointment of external audit firms at many companies could indicate that shareholders are seeking a fresh perspective on the reliability of the financial information they receive and the independence of the external auditors. It asserts that if the duration of the relationship between the company and its audit firm exceeds a certain period, this could reduce the firm's independence from the company, leading to questions about the reliability of the company's financial reports. It explains that the lack of regular rotation of the audit firm increases the risks of familiarity with the client, which could compromise the firm's rigor, objectivity, and critical judgment. This could pose a significant financial and reputational risk to the company. The proponent emphasizes that the goal of regular audit firm rotation is precisely to reduce threats to the firm's independence, which are "largely driven by the familiarity that develops over time." In response, the company states that it regularly reviews the performance and independence of the audit firm and aims to adhere to the highest standards. It adds that its auditors are subject to independent oversight by the Canadian Public Accountability Board, which provides independent monitoring, including audit quality, and that regulatory requirements in Canada mandate the rotation of lead audit partners and other partners every seven years. However, this partner rotation does not guarantee the complete independence of the external auditor. The company could still be connected to other personnel from the audit firm who may eventually become lead audit partners. After consideration, we believe that regular changes in the audit firm could ensure the complete independence of auditors as well as the credibility of the documents and reports they produce. We think that supporting this proposal would enhance the reliability of the company's financial information and mitigate the financial and reputational risks it may face, which would benefit shareholders. It is also important to add that this proposal received 16% support last year, demonstrating strong shareholder engagement. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Costco Wholesale Corporation (COST)	MEETING DATE 2025-01-23 ,
COUNTRY United States	RECORD DATE 2024-11-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 22160K105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	2

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Susan L. Decker	✓	✗
01.02	Elect Kenneth D. Denman	✓	✓
01.03	Elect Helena B. Foulkes	✓	✗
01.04	Elect Hamilton E. James	✓	✗
01.05	Elect Sally Jewell	✓	✓
01.06	Elect Jeffrey S. Raikes	✓	✗
01.07	Elect John W. Stanton	✓	✗
01.08	Elect Ron M. Vachris	✓	✗
01.09	Elect Mary Agnes Wilderotter	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Report on Risks of Maintaining DEI Efforts	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Susan L. Decker	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Kenneth D. Denman	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Helena B. Foulkes	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Hamilton E. James	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Sally Jewell	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Jeffrey S. Raikes	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect John W. Stanton	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Ron M. Vachris	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Mary Agnes Wilderotter	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the Chairwoman of DocuSign, Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Report on Risks of Maintaining DEI Efforts	✗	✗

Proposer : National Center for Public Policy Research

Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	16
000442088	Genus Global Alpha fund	6300
000442010	Genus Canglobe Equity fund	6900
000442100	Genus High Impact Equity Fund	14900

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.

Vote recorded

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

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

Vote recorded

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

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

Vote recorded

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

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

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor

**Proposer : Board**

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation

**Proposer : Board**

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

Vote recorded

ITEM 04

BOARD POLICY

Shareholder Proposal 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.

Vote recorded

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