



GENUS Capital Management  
High Impact Equity Fund

**Q2 2025**

April 1st – June 30th

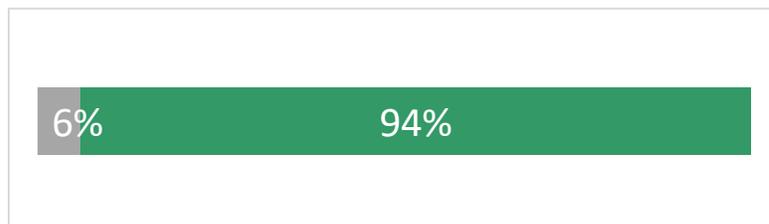
Proxy Voting Report

## Proxy Voting Highlights Q2 2025

### Meetings

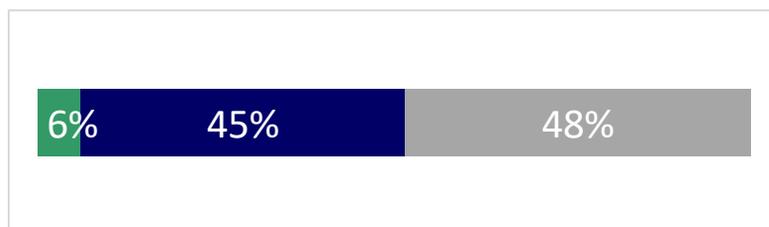
#### Type

Annual	31
Special	0
Mix	2
<b>Total</b>	<b>33</b>

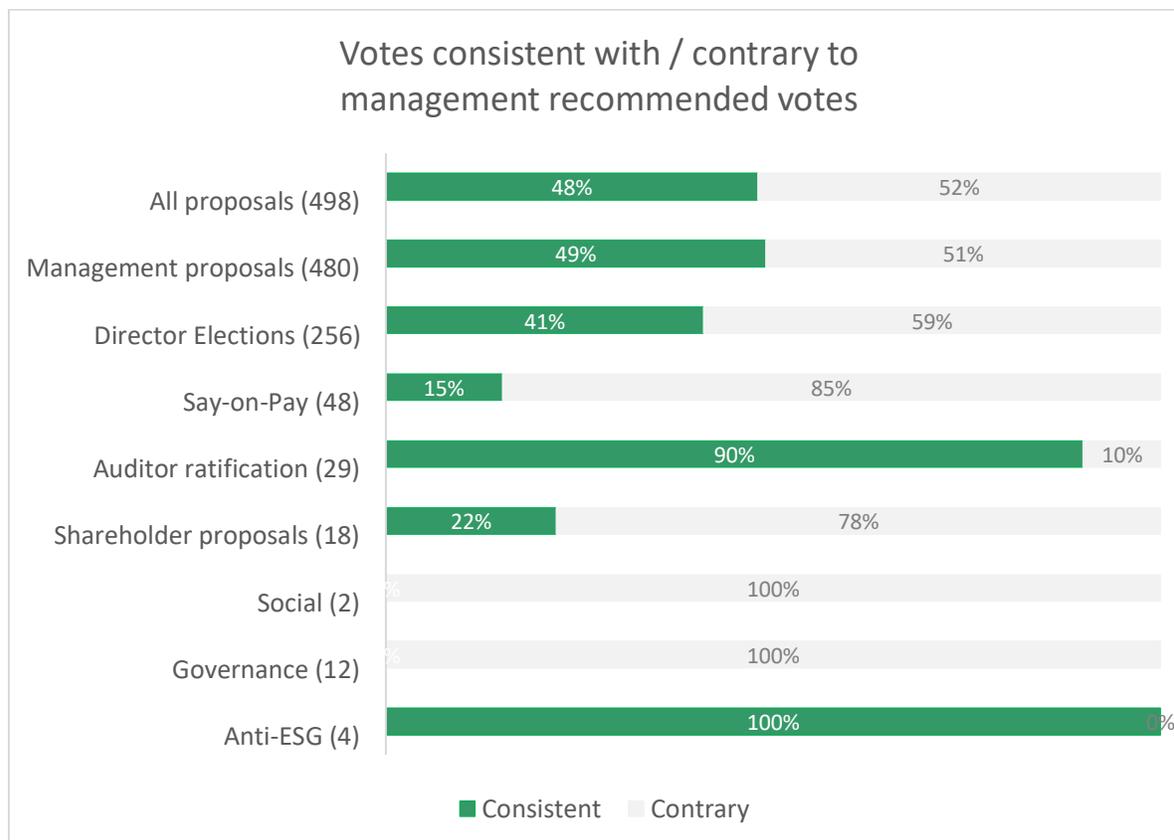


#### Jurisdiction

Canada	2
United States	15
Other	16
<b>Total</b>	<b>33</b>



### Proposals



## PROXY SUMMARY

<b>ISSUER</b> Daiwa House Industry Co. Ltd (DWAHF)	<b>MEETING DATE</b> 2025-06-27 ,
<b>COUNTRY</b> Japan	<b>RECORD DATE</b> 2025-03-31
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 234062206

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**POLICY: Share - Genus**

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	56280

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02	Amendments to Articles	✓	✓
03.01	Elect Keiichi Yoshii	✓	✗
03.02	Elect Hirotsugu Otomo	✓	✗
03.03	Elect Takeshi Kosokabe	✓	✗
03.04	Elect Yoshiyuki Murata	✓	✗
03.05	Elect Keisuke Shimonishi	✓	✗
03.06	Elect Toshiya Nagase	✓	✗
03.07	Elect Eiichi Shibata	✓	✗
03.08	Elect Yukinori Kuwano	✓	✗
03.09	Elect Miwa Seki	✓	✓
03.10	Elect Kazuhiro Yoshizawa	✓	✓
03.11	Elect Yujiro Ito	✓	✗
03.12	Elect Toshikazu Nambu	✓	✗
03.13	Elect Tomomi Fukumoto	✓	✓
03.14	Elect Yuichiro Kondo	✓	✓
04.01	Elect Ryuichi Oyaide	✓	✗

04.02	Elect Yoshihiro Takashige	✓	✗
04.03	Elect Tatsuji Kishimoto	✓	✓

## PROXY ANALYSIS

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

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	BOARD	POLICY
Amendments to Articles	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 03.01	BOARD	POLICY
Elect Keiichi Yoshii	✓	✗
<b>Proposer : Board</b>		

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.

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Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Hirotsugu Otomo	✓	✗
Proposer : Board		

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

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Vote recorded

ITEM 03.03	BOARD	POLICY
Elect Takeshi Kosokabe	✓	✗
Proposer : Board		

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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.

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Vote recorded

ITEM 03.04	BOARD	POLICY
Elect Yoshiyuki Murata	✓	✗
Proposer : Board		

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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 a former executive of the company. A vote against the candidate was recorded.

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 Vote recorded

ITEM 03.05	BOARD	POLICY
Elect Keisuke Shimonishi	✓	✗
<a href="#">Proposer : Board</a>		

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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.

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 Vote recorded

ITEM 03.06	BOARD	POLICY
Elect Toshiya Nagase	✓	✗
<a href="#">Proposer : Board</a>		

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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.

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 Vote recorded

ITEM 03.07	BOARD	POLICY
Elect Eiichi Shibata	✓	✗
<a href="#">Proposer : Board</a>		

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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.

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**Vote recorded**

ITEM 03.08	BOARD	POLICY
Elect Yukinori Kuwano	✓	✗
<b>Proposer : Board</b>		

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

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**Vote recorded**

ITEM 03.09	BOARD	POLICY
Elect Miwa Seki	✓	✓
<b>Proposer : Board</b>		

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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.

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**Vote recorded**

ITEM 03.10	BOARD	POLICY
Elect Kazuhiro Yoshizawa	✓	✓
<b>Proposer : Board</b>		

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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.

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 Vote recorded

ITEM 03.11	BOARD	POLICY
Elect Yujiro Ito	✓	✗
Proposer : Board		

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

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 Vote recorded

ITEM 03.12	BOARD	POLICY
Elect Toshikazu Nambu	✓	✗
Proposer : Board		

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

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 Vote recorded

ITEM 03.13	BOARD	POLICY
Elect Tomomi Fukumoto	✓	✓
Proposer : Board		

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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.

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 Vote recorded

ITEM 03.14	BOARD	POLICY
Elect Yuichiro Kondo	✓	✓
Proposer : Board		

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

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 Vote recorded

ITEM 04.01	BOARD	POLICY
Elect Ryuichi Oyaide	✓	✗
Proposer : Board		

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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.

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 Vote recorded

ITEM 04.02	BOARD	POLICY
Elect Yoshihiro Takashige	✓	✗
Proposer : Board		

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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.

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 Vote recorded

ITEM 04.03	BOARD	POLICY
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Elect Tatsuji Kishimoto



Proposer : Board

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

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Suzuki Motor Corporation (7269)	<b>MEETING DATE</b> 2025-06-27 ,
<b>COUNTRY</b> Japan	<b>RECORD DATE</b> 2025-03-31
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> J78529138

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**POLICY: Share - Genus**

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	263310

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ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Toshihiro Suzuki	✓	✗
02.02	Elect Naomi Ishii	✓	✗
02.03	Elect Katsuhiro Kato	✓	✗
02.04	Elect Aritaka Okajima	✓	✗
02.05	Elect Eiichi Muramatsu	✓	✗
02.06	Elect Hideaki Domichi	✓	✓
02.07	Elect Shun Egusa	✓	✓
02.08	Elect Naoko Takahashi	✓	✓
02.09	Elect Asako Aoyama	✓	✓
03	Directors' Fees	✓	✓
04	Amendment to the Restricted Stock Plan	✓	✗
05	Statutory Auditors' Fees	✓	✓
06	Appointment of Auditor	✓	✗

### PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

**Proposer : Board**

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

**Vote recorded**

ITEM 02.01	BOARD	POLICY
Elect Toshihiro 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 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 Naomi Ishii	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 02.03	BOARD	POLICY
Elect Katsuhiro Kato	✓	✗

**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.

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Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Aritaka Okajima	✓	✗

Proposer : Board

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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.

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Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Eiichi Muramatsu	✓	✗

Proposer : Board

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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.

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Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Hideaki Domichi	✓	✓

Proposer : Board

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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.

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Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Shun Egusa	✓	✓

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.

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Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Naoko Takahashi	✓	✓

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.

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Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Asako Aoyama	✓	✓

Proposer : Board

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

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Vote recorded

**ITEM 03**

Directors' Fees

BOARD      POLICY



Proposer : Board

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

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Vote recorded

**ITEM 04**

Amendment to the Restricted Stock Plan

BOARD      POLICY



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The company does not disclose the specific criteria that underpin its share-based compensation programs. A vote against the proposal was recorded.

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Vote recorded

**ITEM 05**

Statutory Auditors' Fees

BOARD      POLICY



Proposer : Board

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

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Vote recorded

**ITEM 06**

Appointment of Auditor

**BOARD**      **POLICY**



[Proposer : Board](#)

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We note that fees are not disclosed separately, which makes it impossible to assess whether the auditing firm is undertaking work that could put it in a position of conflict of interest. A vote against the proposal was recorded.

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Solaria Energía y Medio Ambiente SA (SLR)	<b>MEETING DATE</b> 2025-06-26 ,
<b>COUNTRY</b> Spain	<b>RECORD DATE</b> 2025-06-20
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> E8935P110

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	33600

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

### PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓

**Proposer : Board**

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

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

Allocation of Profits/Dividends

✓

✓

**Proposer : Board**

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

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

Ratification of Board Acts

✓

✗

**Proposer : Board**

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

**Vote recorded****ITEM 04.01****BOARD**      **POLICY**

Elect Enrique Díaz-Tejeiro Gutiérrez

✓

✗

**Proposer : Board**

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

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Vote recorded

ITEM 04.02	BOARD	POLICY
Elect Carlos Francisco Abad Rico	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 04.03	BOARD	POLICY
Elect María Dolores Larrañaga Horna	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 04.04	BOARD	POLICY
Elect José Arturo Díaz-Tejeiro Larrañaga	✓	✗

Proposer : Board

---

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

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Vote recorded

ITEM 04.05	BOARD	POLICY
Elect María José Canel Crespo	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 04.06	BOARD	POLICY
Elect Manuel Azpilicueta Ferrer	✓	✗

Proposer : Board

---

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

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Vote recorded

ITEM 05	BOARD	POLICY
Directors' Fees	✓	✓

Proposer : Board

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

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Vote recorded

**ITEM 06**

Appointment of Auditor

BOARD	POLICY
✓	✓

Proposer : Board

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

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Vote recorded

**ITEM 07**

Authority to Issue Debt Instruments

BOARD	POLICY
✓	✓

Proposer : Board

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It is the Board's responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. This issuance is justified by adequately disclosed business reasons. The issuance of additional bonds will allow the company to benefit from this type of financing. A vote in favour of the proposal was recorded.

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Vote recorded

**ITEM 08**

Authorisation of Legal Formalities

BOARD	POLICY
✓	✓

Proposer : Board

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

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Vote recorded

**ITEM 09**

Remuneration Report

BOARD      POLICY

**Proposer : Board**

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

**Vote recorded**

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## PROXY SUMMARY

ISSUER Acciona SA (ANA)	MEETING DATE 2025-06-25 ,
COUNTRY Spain	RECORD DATE 2025-06-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E0008Z109

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	5130

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Accounts	✓	✓
01.02	Management Reports	✓	✓
01.03	Ratification of Board Acts	✓	✗
01.04	Report on Non-Financial Information	✓	✓
01.05	Allocation of Profits/Dividends	✓	✓
01.06	Appointment of Auditor	✓	✓
02.01	Elect Sonia Dulá	✓	✓
02.02	Elect Maite Arango García-Urtiaga	✓	✗
02.03	Elect Carlo Clavarino	✓	✗
03	Remuneration Policy	✓	✗
04	Remuneration Report	✓	✗
05	Authority to Set General Meeting Notice Period at 15 days	✓	✗
06	Authorisation of Legal Formalities	✓	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Accounts	✓	✓

Proposer : Board

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

---

Vote recorded

ITEM 01.02	BOARD	POLICY
Management Reports	✓	✓

Proposer : Board

---

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

---

Vote recorded

ITEM 01.03	BOARD	POLICY
Ratification of Board Acts	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.04	BOARD	POLICY
Report on Non-Financial Information	✓	✓

Proposer : Board

---

A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓
<b>Proposer : Board</b>		

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 01.06	BOARD	POLICY
Appointment of Auditor	✓	✓
<b>Proposer : Board</b>		

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 02.01	BOARD	POLICY
Elect Sonia Dulá	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 02.02	BOARD	POLICY
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Elect Maite Arango García-Urriaga

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Audit Committee is not exclusively made up of independent members. This nominee is 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 02.03****BOARD****POLICY**

Elect Carlo Clavarino

[Proposer : Board](#)

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

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

Remuneration Policy

[Proposer : Board](#)

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The term of the share option plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

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**Vote recorded****ITEM 04****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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The term of the share option plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

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

Authority to Set General Meeting Notice Period at 15 days

**Proposer : Board**

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

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

Authorisation of Legal Formalities

**Proposer : Board**

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

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Sanwa Holdings Corporation (TYO:5929)	<b>MEETING DATE</b> 2025-06-25 ,
<b>COUNTRY</b> Japan	<b>RECORD DATE</b> 2025-03-31
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> J6858G104

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	59650

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ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Yasushi Takayama	✓	✗
02.02	Elect Hiroyuki Yamazaki	✓	✗
02.03	Elect Toshiaki Doba	✓	✗
02.04	Elect Meiji Takayama	✓	✗
02.05	Elect Masanaka Yokota	✓	✓
02.06	Elect Hiroko Ishimura	✓	✓
03.01	Elect Naoto Yamaoka	✓	✗
03.02	Elect Michael Morizumi	✓	✓
04	Audit Committee Directors' Fees	✓	✓

### PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
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Elect Yasushi Takayama

[Proposer : Board](#)

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

**Vote recorded****ITEM 02.02****BOARD****POLICY**

Elect Hiroyuki Yamazaki

[Proposer : Board](#)

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

**Vote recorded****ITEM 02.03****BOARD****POLICY**

Elect Toshiaki Doba

[Proposer : Board](#)

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Meiji Takayama	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Masanaka Yokota	✓	✓
Proposer : Board		

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

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

independent members. This nominee is deemed independent according to 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 Naoto Yamaoka	✓	✗

Proposer : Board

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The election of Committee members is the responsibility of the Board. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

---

Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Michael Morizumi	✓	✓

Proposer : Board

---

The election of Committee members is the responsibility of the Board. 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 04	BOARD	POLICY
Audit Committee Directors' Fees	✓	✓

Proposer : Board

---

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

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> NVIDIA Corporation (NASDAQ:NVDA)	<b>MEETING DATE</b> 2025-06-25 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-04-28
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 67066G104

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### POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	43600

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert K. Burgess	✓	✗
01.02	Elect Tench Coxe	✓	✗
01.03	Elect John O. Dabiri	✓	✓
01.04	Elect Persis S. Drell	✓	✗
01.05	Elect Jen-Hsun Huang	✓	✗
01.06	Elect Dawn Hudson	✓	✗
01.07	Elect Harvey C. Jones	✓	✗
01.08	Elect Melissa B. Lora	✓	✓
01.09	Elect Stephen C. Neal	✓	✓
01.10	Elect Ellen Ochoa	✓	✓
01.11	Elect A. Brooke Seawell	✓	✗
01.12	Elect Aarti Shah	✓	✓
01.13	Elect Mark A. Stevens	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Elimination of Supermajority Requirement	✓	✓
05	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✓

06	Shareholder Proposal Regarding Mandatory Director Resignation Policy	✗	✓
07	Shareholder proposal requesting that the company improve its public reporting to include a table showing employees by gender and race in each of the nine job categories defined by the U.S. Equal Opportunity Commission (EEOC), either in numbers or as a percentage within each category.	✗	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert K. Burgess	✓	✗
<b>Proposer :</b> Board		

The nominees' independence was verified and it 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. A vote against the candidate was recorded.

**Vote recorded**

ITEM 01.02	BOARD	POLICY
Elect Tench Coxe	✓	✗
<b>Proposer :</b> Board		

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

**Vote recorded**

ITEM 01.03	BOARD	POLICY
Elect John O. Dabiri	✓	✓
<b>Proposer :</b> Board		

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

---

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Persis S. Drell	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jen-Hsun Huang	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Dawn Hudson	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Harvey C. Jones	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Melissa B. Lora	✓	✓

Proposer : Board

---

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

---

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Stephen C. Neal	✓	✓

Proposer : Board

---

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

---

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Ellen Ochoa	✓	✓

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 A. Brooke Seawell	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Aarti Shah	✓	✓

Proposer : Board

---

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

**Vote recorded**

ITEM 01.13	BOARD	POLICY
Elect Mark A. Stevens	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The term of the share option plan exceeds the time limit stipulated in the policy, which is 5 years. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

**Vote recorded**

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓

**Proposer : Board**

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

---

Vote recorded

**ITEM 04**

Elimination of Supermajority Requirement

BOARD	POLICY
✓	✓

Proposer : Board

---

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote in favour of the proposal was recorded.

---

Vote recorded

**ITEM 05**

Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings

BOARD	POLICY
✗	✓

Proposer : John Chevedden

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This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 15% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

---

Vote recorded

**ITEM 06**

Shareholder Proposal Regarding Mandatory Director Resignation Policy

BOARD	POLICY
✗	✓

Proposer : The New York City Carpenters Pension Fund

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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 2024, of the 39 directors in their sample who did not win a majority of votes in elections, only 6 of the 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. 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 his or her initial resignation. The Board opposes the proposal, deeming it superfluous since its governance practices and policies already guarantee its accountability to shareholders. It adds that he has put in place the necessary policies to ensure best practice in such cases, and criticizes the proposal for taking an overly rigid approach that may harm shareholders' interests. It demonstrates that the adoption of this policy could lead him to accept a resignation that could disadvantage shareholders, and therefore wishes to maintain his discretionary power. 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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting that the company improve its public reporting to include a table showing employees by gender and race in each of the nine job categories defined by the U.S. Equal Opportunity Commission (EEOC), either in numbers or as a percentage within each category.

BOARD	POLICY
✗	✓

Proposer : Trillium ESG Global Equity Fund

Companies that do not respect the principle of employment equity are exposed to financial, legal, reputational, and disinvestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer them many advantages, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown the positive effect of diversity on financial performance. According to a report published by McKinsey & Company in 2023, companies with the most diverse management teams are more likely to outperform their peers financially. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 39% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 25% for those with more women among their managers. Nevertheless, the progress of women and members of minorities in leadership positions remains very slow. According to a McKinsey report on the place of women in the US workplace published in 2024, despite gains over the past 10 years, women are under-represented at all hierarchical levels, and the situation for women of color is even worse. McKinsey explains that their biggest obstacle is the first step towards management, or the "broken rung", which means that more women get stuck at the entry level, and fewer become managers. Therefore, there are much fewer women to move to higher levels. It should also be noted that this underrepresentation of women and minorities in high-paying leadership positions has a direct impact on the gross wage gap. It is therefore in the interests of shareholders that the company provides detailed, comparable and reliable quantitative data on diversity at all levels of the organization, that it discloses the measures and programs put in place to increase diversity and inclusion, as well as the process followed by the board to assess their effectiveness. In the case of Nvidia, we note that the company hasn't made its consolidated EEO-1 report public since 2021. This report, which all private employers in the U.S. with over 100 employees are required to submit annually to the U.S. Equal Opportunity Commission (EEOC), contains data giving a more accurate picture

of the place of women and minorities in the workplace, across 10 job categories. It thus offers relevant and comparable information on workforce diversity that can help investors to better assess the risks to which companies are exposed, to evaluate the effectiveness of their efforts and the relevance of their measures and programs, and to measure their progress. In fact, disclosure of this report has become standard practice in major U.S. corporations. As You Sow indicates that almost 90% of the companies in the S&P 100 index make it public or have promised to publish it, which is also the case of 414 companies in the S&P 500, according to DiversIQ. We consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

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Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> JDE Peets N.V. (AMS: JDEP)	<b>MEETING DATE</b> 2025-06-19 ,
<b>COUNTRY</b> Netherlands	<b>RECORD DATE</b> 2025-05-22
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> N44664105

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**POLICY: Share - Genus**

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	64800

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ITEM	PROPOSAL	BOARD	POLICY
02.02	Remuneration Report	✓	✓
02.03	Accounts and Reports	✓	✓
03.02	Allocation of Dividends	✓	✓
04.01	Ratification of Executives' Acts	✓	✗
04.02	Ratification of Non-Executives' Acts	✓	✗
05.01	Elect Rafael Oliveira to the Board of Directors	✓	✗
05.02	Elect Rob de Groot to the Board of Directors	✓	✗
05.03	Elect Joachim Creus to the Board of Directors	✓	✗
05.04	Elect Frank Engelen to the Board of Directors	✓	✗
06.01	Remuneration Policy	✓	✓
06.02	Approval of a One-Off Option Grant to CEO	✓	✓
07.01	Appointment of Auditor	✓	✓
07.02	Appointment of Auditor for Sustainability Reporting	✓	✓
08.01	Authority to Repurchase Shares	✓	✓
08.02	Cancellation of Shares	✓	✓
08.03	Authority to Issue Shares w/o Preemptive Rights	✓	✓
08.04	Authority to Issue Shares w/o Preemptive Rights (Rights Issue)	✓	✗

## PROXY ANALYSIS

	BOARD	POLICY
<b>ITEM 02.02</b>		
Remuneration Report	✓	✓
<b>Proposer : Board</b>		

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**

	BOARD	POLICY
<b>ITEM 02.03</b>		
Accounts and Reports	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

	BOARD	POLICY
<b>ITEM 03.02</b>		
Allocation of Dividends	✓	✓
<b>Proposer : Board</b>		

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**

	BOARD	POLICY
<b>ITEM 04.01</b>		

Ratification of Executives' Acts



**Proposer :** Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt them from any liability. A vote against the proposal was recorded.

**Vote recorded**

**ITEM 04.02**

**BOARD**

**POLICY**

Ratification of Non-Executives' Acts



**Proposer :** Board

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

**Vote recorded**

**ITEM 05.01**

**BOARD**

**POLICY**

Elect Rafael Oliveira to the Board of Directors



**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 05.02**

**BOARD**

**POLICY**

Elect Rob de Groot to the Board of Directors



**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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

**Vote recorded**

<b>ITEM 05.03</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Joachim Creus to the Board of Directors		

**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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

**Vote recorded**

<b>ITEM 05.04</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Frank Engelen to the Board of Directors		

**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 has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

**Vote recorded**

<b>ITEM 06.01</b>	<b>BOARD</b>	<b>POLICY</b>
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Remuneration Policy

| ✓ | ✓

[Proposer : Board](#)

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

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**Vote recorded**
**ITEM 06.02**

BOARD POLICY

Approval of a One-Off Option Grant to CEO

| ✓ | ✓

[Proposer : Board](#)

A complete analysis of the executives' share-option plan shows that it meets all the policy criteria. A vote in favour of the proposal was recorded.

---

**Vote recorded**
**ITEM 07.01**

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 07.02**

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 08.01	BOARD	POLICY
Authority to Repurchase Shares	✓	✓

Proposer : Board

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

---

Vote recorded

ITEM 08.02	BOARD	POLICY
Cancellation of Shares	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. The cancellation is justified by adequate business reasons. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 08.03	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓

Proposer : Board

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

Because shareholder won't have pre-emptive rights, their rights will be diluted. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 08.04	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Rights Issue)	✓	✗

Proposer : Board

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This issuance of special-purpose shares is greater than 20% of the shares. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote against the proposal was recorded.

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Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Rivian Automotive Inc. (NASDAQ: RIVN)	<b>MEETING DATE</b> 2025-06-18 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-04-23
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 76954A103

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### POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	208600

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert J. Scaringe	✓	✗
01.02	Elect Peter Krawiec	✓	✗
01.03	Elect Sanford Schwartz	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Issuance of Common Stock	✓	✓
05	Increase in Authorized Common Stock	✓	✓
06	Amendment to Certificate of Incorporation Regarding Officer Exculpation	✓	✗
07	Amendment to Certificate of Incorporation Regarding Voting Requirements	✓	✓
08	Right to Adjourn Meeting	✓	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert J. Scaringe	✓	✗
<b>Proposer : Board</b>		

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. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Peter Krawiec		
<a href="#">Proposer : Board</a>		

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. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is a representative of Amazon.com, Inc., a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Sanford Schwartz		
<a href="#">Proposer : Board</a>		

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

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor		
<a href="#">Proposer : Board</a>		

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

---

 Vote recorded

## ITEM 03

Advisory Vote on Executive Compensation

BOARD      POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Most of the long term compensation is not based on company performance. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The executives' incentive pay is based on their performance over only one year. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. A vote against the proposal was recorded.

---

 Vote recorded

## ITEM 04

Issuance of Common Stock

BOARD      POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

---

 Vote recorded

## ITEM 05

Increase in Authorized Common Stock

BOARD      POLICY



Proposer : Board

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

---

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

Amendment to Certificate of Incorporation Regarding Officer Exculpation

**Proposer : Board**

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The board of directors requests that the by-laws be amended so that directors may be removed with or without cause. This amendment follows the decision of the Delaware Chancery Court of December 2015. A vote against the proposal was recorded.

---

**Vote recorded****ITEM 07****BOARD**      **POLICY**

Amendment to Certificate of Incorporation Regarding Voting Requirements

**Proposer : Board**

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

---

**Vote recorded****ITEM 08****BOARD**      **POLICY**

Right to Adjourn Meeting

**Proposer : Board**

---

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Marvell Technology Group Ltd (MRVL)	<b>MEETING DATE</b> 2025-06-13 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-04-17
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> G5876H105

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	20300

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sara C. Andrews	✓	✓
01.02	Elect William Tudor Brown	✓	✓
01.03	Elect Brad W. Buss	✓	✗
01.04	Elect Daniel Durn	✓	✗
01.05	Elect Rebecca House	✓	✗
01.06	Elect Marachel Knight	✓	✗
01.07	Elect Matthew J. Murphy	✓	✗
01.08	Elect Richard P. Wallace	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Independent Chair	✗	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sara C. Andrews	✓	✓

Proposer : Board

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

---

 Vote recorded

ITEM 01.02	BOARD	POLICY
Elect William Tudor Brown	✓	✓
<a href="#">Proposer : Board</a>		

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

---

 Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Brad W. Buss	✓	✗
<a href="#">Proposer : Board</a>		

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

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 Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Daniel Durn	✓	✗
<a href="#">Proposer : Board</a>		

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

committees. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

**Vote recorded**

ITEM 01.05	BOARD	POLICY
Elect Rebecca House	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 01.06	BOARD	POLICY
Elect Marachel Knight	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 01.07	BOARD	POLICY
Elect Matthew J. Murphy	✓	✗

**Proposer : Board**

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit 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 01.08	BOARD	POLICY
Elect Richard P. Wallace	✓	✗

**Proposer : Board**

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of KLA Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

**Vote recorded**

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

**Proposer : Board**

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

**Vote recorded**

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.

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**Vote recorded**
**ITEM 04**

Shareholder Proposal Regarding Independent Chair

**BOARD**      **POLICY****Proposer : John Chevedden**

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

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Juniper Networks Inc. (JNPR)	<b>MEETING DATE</b> 2025-05-28 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-04-01
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 48203R104

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	41770

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Anne DeSanto	✓	✓
01.02	Elect Kevin A. DeNuccio	✓	✗
01.03	Elect James Dolce	✓	✗
01.04	Elect Steven Fernandez	✓	✗
01.05	Elect Christine M. Gorjanc	✓	✓
01.06	Elect Janet B. Haugen	✓	✓
01.07	Elect Scott Kriens	✓	✗
01.08	Elect Rahul Merchant	✓	✗
01.09	Elect Rami Rahim	✓	✗
01.10	Elect William Stensrud	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the 2015 Equity Incentive Plan	✓	✗
05	Shareholder Proposal Regarding Multiple Board Nominees	✗	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Anne DeSanto	✓	✓

**Proposer : Board**

The nominees' independence was verified and it was found that less than the two-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 Kevin A. DeNuccio	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 01.03	BOARD	POLICY
Elect James Dolce	✓	✗

**Proposer : Board**

The nominees' independence was verified and it 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 Steven Fernandez	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 01.05	BOARD	POLICY
Elect Christine M. Gorjanc	✓	✓

**Proposer : Board**

The nominees' independence was verified and it was found that less than the two-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 Janet B. Haugen	✓	✓

**Proposer : Board**

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

**Proposer : Board**

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

**Vote recorded**

ITEM 01.08	BOARD	POLICY
Elect Rahul Merchant	✓	✗

**Proposer : Board**

The nominees' independence was verified and it 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 01.09	BOARD	POLICY
Elect Rami Rahim	✓	✗

**Proposer : Board**

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

**Proposer : Board**

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

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

Ratification of Auditor

✓

✓

**Proposer : Board**

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

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

Advisory Vote on Executive Compensation

✓

✗

**Proposer : Board**

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

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

Amendment to the 2015 Equity Incentive Plan

✓

✗

**Proposer : Board**

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

---

**Vote recorded**
**ITEM 05**

Shareholder Proposal Regarding Multiple Board Nominees

**BOARD****POLICY**

✗

✓

**Proposer : Jing Zhao**

Adopting this proposal would allow the renewal of the board and would increase the board's independence, which could improve its performance. What's more, the elections would be truly democratic because they grant shareholders more power regarding the make-up of the board. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

---

**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Argenx SE (EBR: ARGX)	<b>MEETING DATE</b> 2025-05-27 ,
<b>COUNTRY</b> Belgium	<b>RECORD DATE</b> 2025-04-15
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> N0610Q109



ITEM	PROPOSAL	BOARD	POLICY
03	Approve remuneration report	✓	✗
04.02	Approve annual report	✓	✓
04.04	Dividend distribution	✓	✓
04.05	Discharge of the board of directors	✓	✗
05	Approve remuneration policy	✓	✗
06	Elect Anthony Rosenberg	✓	✗
07	Issue shares with preemptive rights	✓	✓

### PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Approve remuneration report	✓	✗
<b>Proposer : Board</b>		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. A vote against the proposal was recorded.

**Vote recorded**

ITEM 04.02	BOARD	POLICY
Approve annual report	✓	✓
<b>Proposer : Board</b>		

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

---

Vote recorded

ITEM 04.04	BOARD	POLICY
Dividend distribution	✓	✓

Proposer : Board

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

---

Vote recorded

ITEM 04.05	BOARD	POLICY
Discharge of the board of directors	✓	✗

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	BOARD	POLICY
Approve remuneration policy	✓	✗

Proposer : Board

---

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. A vote against the proposal was recorded.

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 Vote recorded

## ITEM 06

Elect Anthony Rosenberg

BOARD      POLICY


 Proposer : Board
 

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

---

 Vote recorded

## ITEM 07

Issue shares with preemptive rights

BOARD      POLICY


 Proposer : Board
 

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 10% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

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 Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Insulet Corporation (NASDAQ: PODD)	<b>MEETING DATE</b> 2025-05-22 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-26
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 45784P101



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jessica Hopfield	✓	✓
01.02	Elect Ashley McEvoy	✓	✓
01.03	Elect Elizabeth H. Weatherman	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Approval of the 2025 Stock Option and Incentive Plan	✓	✗
04	Ratification of Auditor	✓	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jessica Hopfield	✓	✓
<b>Proposer : Board</b>		

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 one of the company's clients, suppliers or consultants. 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 Ashley McEvoy	✓	✓
<b>Proposer : Board</b>		

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

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Elizabeth H. Weatherman	✓	✓
<a href="#">Proposer : Board</a>		

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

---

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
<a href="#">Proposer : Board</a>		

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

---

Vote recorded

ITEM 03	BOARD	POLICY
Approval of the 2025 Stock Option and Incentive Plan	✓	✗
<a href="#">Proposer : Board</a>		

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

**Vote recorded**

**ITEM 04**

Ratification of Auditor

BOARD	POLICY
✓	✓

**Proposer : Board**

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

**Vote recorded**

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**VOTING REPORT**

## PROXY SUMMARY

<b>ISSUER</b> ABBvie Inc. (ABBV)	<b>MEETING DATE</b> 2025-05-09 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-10
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> P3880F108



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect William H.L. Burnside	✓	✗
01.02	Elect Thomas C. Freyman	✓	✓
01.03	Elect Brett J. Hart	✓	✓
01.04	Elect Edward J. Rapp	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Elimination of Supermajority Requirement	✓	✓
05	Shareholder Proposal Regarding Simple Majority Vote	✗	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect William H.L. Burnside	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
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Elect Thomas C. Freyman

[Proposer : Board](#)

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

**Vote recorded****ITEM 01.03**

Elect Brett J. Hart

BOARD	POLICY
✓	✓

[Proposer : Board](#)

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

Elect Edward J. Rapp

BOARD	POLICY
✓	✗

[Proposer : Board](#)

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

**Vote recorded****ITEM 02**

BOARD	POLICY
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Ratification of Auditor

✓	✓
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**Proposer :** Board

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

**Vote recorded****ITEM 03**

Advisory Vote on Executive Compensation

BOARD	POLICY
✓	✗

**Proposer :** Board

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

**Vote recorded****ITEM 04**

Elimination of Supermajority Requirement

BOARD	POLICY
✓	✓

**Proposer :** Board

This proposal asks that the level of votes required to adopt a proposal be decreased to two-thirds or to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 05**

Shareholder Proposal Regarding Simple Majority Vote

BOARD	POLICY
✗	✓

Proposer : John Chevedden

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

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Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Balfour Beatty PLC (BBY)	<b>MEETING DATE</b> 2025-05-08 ,
<b>COUNTRY</b> United Kingdom	<b>RECORD DATE</b> 2025-05-06
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> G3224V108

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	389440

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ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Final Dividend	✓	✓
04	Elect Charles L. Allen	✓	✓
05	Elect Gabrielle Costigan	✓	✓
06	Elect Anne Drinkwater	✓	✓
07	Elect Louise Hardy	✓	✓
08	Elect Philip Harrison	✓	✓
09	Elect Robert J. MacLeod	✓	✓
10	Elect Barbara Moorhouse	✓	✓
11	Elect Leo M. Quinn	✓	✓
12	Elect Rudolph Wynter	✓	✓
13	Appointment of Auditor	✓	✓
14	Authority to Set Auditor's Fees	✓	✓
15	Authorisation of Political Donations	✓	✗
16	Authority to Issue Shares w/ Preemptive Rights	✓	✗
17	Authority to Issue Shares w/o Preemptive Rights	✓	✓

18	Authority to Repurchase Shares	✓	✗
19	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 02	BOARD	POLICY
Remuneration Report	✓	✗
<b>Proposer : Board</b>		

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. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

**Vote recorded**

ITEM 03	BOARD	POLICY
Final Dividend	✓	✓
<b>Proposer : Board</b>		

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**

Elect Charles L. Allen

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.

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Vote recorded

**ITEM 05**

Elect Gabrielle Costigan

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 06**

Elect Anne Drinkwater

BOARD	POLICY
✓	✓

Proposer : Board

---

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

candidate was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Elect Louise Hardy



Proposer : Board

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

Vote recorded

ITEM 08

BOARD POLICY

Elect Philip Harrison



Proposer : Board

The nominees' independence was verified and it 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 is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Elect Robert J. MacLeod



Proposer : Board

The nominees' independence was verified and it 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.

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 Vote recorded
**ITEM 10**

Elect Barbara Moorhouse

BOARD      POLICY



Proposer : Board

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

---

 Vote recorded
**ITEM 11**

Elect Leo M. Quinn

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 12**

Elect Rudolph Wynter

BOARD      POLICY



Proposer : Board

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

Vote recorded

**ITEM 13**

BOARD POLICY

Appointment of Auditor



Proposer : Board

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

Vote recorded

**ITEM 14**

BOARD POLICY

Authority to Set Auditor's Fees



Proposer : Board

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

Vote recorded

**ITEM 15**

BOARD POLICY

Authorisation of Political Donations



Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. A vote against the proposal was recorded.

Vote recorded

**ITEM 16**

BOARD POLICY

Authority to Issue Shares w/ Preemptive Rights



Proposer : Board

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

Vote recorded

**ITEM 17**

Authority to Issue Shares w/o Preemptive Rights

BOARD POLICY



Proposer : Board

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

Vote recorded

**ITEM 18**

Authority to Repurchase Shares

BOARD POLICY



Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. The repurchase exceeds 10% of outstanding shares. A vote against the proposal was recorded.

Vote recorded

**ITEM 19**

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

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

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> ACS / Actividades de Construccion y Servicios SA (ACS)	<b>MEETING DATE</b> 2025-05-08 ,
<b>COUNTRY</b> Spain	<b>RECORD DATE</b> 2025-05-01
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> E7813W163

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### POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	61900

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Accounts and Reports	✓	✓
01.02	Allocation of Profits/Dividends	✓	✓
01.03	Report on Non-Financial Information	✓	✗
01.04	Ratification of Board Acts	✓	✗
02.01	Ratify Co-Option and Elect Isidro Fainé Casas	✓	✗
02.02	Elect Carmen Fernandez Rozado	✓	✗
02.03	Elect José Eladio Seco Domínguez	✓	✓
02.04	Board Size	✓	✗
03.01	Remuneration Report	✓	✗
03.02	Remuneration Policy	✓	✗
04	Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital	✓	✓
05	Authority to Repurchase and Reissue Shares	✓	✓
06	Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
07	Authorisation of Legal Formalities	✓	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Accounts and Reports	✓	✓

**Proposer : Board**

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

**Vote recorded**

ITEM 01.02	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

**Proposer : Board**

It is the responsibility of the Board to make recommendations on the distribution of profits. 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 01.03	BOARD	POLICY
Report on Non-Financial Information	✓	✗

**Proposer : Board****Vote recorded**

ITEM 01.04	BOARD	POLICY
Ratification of Board Acts	✓	✗

**Proposer : Board**

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Ratify Co-Option and Elect Isidro Fainé Casas	✓	✗
<b>Proposer : Board</b>		

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Carmen Fernandez Rozado	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The Chairman of the Board is not independent. This situation creates potential conflicts of interest that are neither in the best interests of the company nor its shareholders. The Nominating Committee is responsible for the governance of the Board, including its chairmanship. For this reason, we voted against the members of the Nominating Committee. A vote against the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect José Eladio Seco Domínguez	✓	✓
<b>Proposer : Board</b>		

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.

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Vote recorded

ITEM 02.04	BOARD	POLICY
Board Size	✓	✗
<a href="#">Proposer : Board</a>		

The proposed size, which is within the range of 5 to 15 board members stipulated in the policy, will allow the board to be effective. This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

---

Vote recorded

ITEM 03.01	BOARD	POLICY
Remuneration Report	✓	✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 03.02	BOARD	POLICY
Remuneration Policy	✓	✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

**ITEM 04**

Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital

BOARD POLICY

**Proposer :** Board

The opportunity for investors to receive shares instead of dividends does not entail the creation of a special share class or a potential conflict of interest for all shareholders. It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. The cancellation is justified by adequate business reasons. This type of "linked proposals" forces the shareholders to take a position on a number of issues globally. However, the impact on shareholder rights and interests is more positive than negative. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 05**

Authority to Repurchase and Reissue Shares

BOARD POLICY

**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. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 06**

Authority to Issue Shares w/ or w/o Preemptive Rights

BOARD POLICY

**Proposer :** Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, with pre-emptive rights, is lower than 50 % of outstanding shares. The increase, without pre-emptive rights, is lower than 20 % of outstanding shares. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

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Vote recorded

**ITEM 07**

Authorisation of Legal Formalities

BOARD      POLICY



Proposer : Board

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

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Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Ecolab Inc. (ECL)	<b>MEETING DATE</b> 2025-05-08 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-11
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 278865100

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	4190

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Judson Althoff	✓	✗
01.02	Elect Shari L Ballard	✓	✗
01.03	Elect Christophe Beck	✓	✗
01.04	Elect Michel Doukeris	✓	✗
01.05	Elect Eric M. Green	✓	✗
01.06	Elect Marion K Gross	✓	✓
01.07	Elect Michael Larson	✓	✗
01.08	Elect David W. MacLennan	✓	✗
01.09	Elect Tracy B. McKibben	✓	✗
01.10	Elect Lionel L. Nowell, III	✓	✗
01.11	Elect Victoria J. Reich	✓	✗
01.12	Elect Suzanne M. Vautrinot	✓	✗
01.13	Elect John J. Zillmer	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers	✓	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Judson Althoff	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

---

[Vote recorded](#)

ITEM 01.02	BOARD	POLICY
Elect Shari L Ballard	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-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 01.03	BOARD	POLICY
Elect Christophe Beck	✓	✗
<a href="#">Proposer : Board</a>		

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

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[Vote recorded](#)

ITEM 01.04	BOARD	POLICY
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Elect Michel Doukeris

[Proposer : Board](#)

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

**Vote recorded****ITEM 01.05**

Elect Eric M. Green

BOARD

POLICY

[Proposer : Board](#)

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

**Vote recorded****ITEM 01.06**

Elect Marion K Gross

BOARD

POLICY

[Proposer : Board](#)

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

**Vote recorded**

ITEM 01.07	BOARD	POLICY
Elect Michael Larson	✓	✗
<a href="#">Proposer : Board</a>		

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect David W. MacLennan	✓	✗
<a href="#">Proposer : Board</a>		

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Tracy B. McKibben	✓	✗
<a href="#">Proposer : Board</a>		

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

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**Vote recorded**

ITEM 01.10	BOARD	POLICY
Elect Lionel L. Nowell, III	✓	✗
<b>Proposer : Board</b>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

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**Vote recorded**

ITEM 01.11	BOARD	POLICY
Elect Victoria J. Reich	✓	✗
<b>Proposer : Board</b>		

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The nominees' independence was verified and it 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 CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She 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.

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**Vote recorded**

ITEM 01.12	BOARD	POLICY
Elect Suzanne M. Vautrinot	✓	✗
<b>Proposer : Board</b>		

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

was recorded.

**Vote recorded**

ITEM 01.13	BOARD	POLICY
Elect John J. Zillmer	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it 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 other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is CEO of Aramark and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

**Vote recorded**

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the candidate was recorded.

**Vote recorded**

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗
<b>Proposer : Board</b>		

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

---

 Vote recorded
**ITEM 04**

Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers

BOARD      POLICY



Proposer : Board

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

---

 Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Alnylam Pharmaceuticals Inc. (ALNY)	<b>MEETING DATE</b> 2025-05-08 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-10
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 02043Q107

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### POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	6030

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Carolyn R. Bertozzi	✓	✗
01.02	Elect Margaret A. Hamburg	✓	✗
01.03	Elect Colleen F. Reitan	✓	✓
01.04	Elect Amy W. Schulman	✓	✗
02	Amendment to Certificate of Incorporation Regarding Officer Exculpation	✓	✗
03	Amendment to the 2018 Stock Incentive Plan	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗
05	Ratification of Auditor	✓	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Carolyn R. Bertozzi	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
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Elect Margaret A. Hamburg



Proposer : Board

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

Vote recorded

**ITEM 01.03**

Elect Colleen F. Reitan

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

Vote recorded

**ITEM 01.04**

Elect Amy W. Schulman

	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. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

---

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

Amendment to Certificate of Incorporation Regarding Officer Exculpation

✓

✗

**Proposer :** Board

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

---

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

Amendment to the 2018 Stock 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 10%. A vote against the proposal was recorded.

---

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

Advisory Vote on Executive Compensation

✓

✗

**Proposer :** Board

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

---

**Vote recorded**

**ITEM 05**

Ratification of Auditor

**BOARD**      **POLICY**



**Proposer : Board**

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

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Louisiana-Pacific Corporation (NYSE:LPX)	<b>MEETING DATE</b> 2025-05-08 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-10
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 546347105



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Kelly H. Barrett	✓	✓
01.02	Elect Lizanne C. Gottung	✓	✗
01.03	Elect Dustan E. McCoy	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Kelly H. Barrett	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Lizanne C. Gottung	✓	✗

Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation

Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

**Vote recorded**

ITEM 01.03	BOARD	POLICY
Elect Dustan E. McCoy	✓	✗

**Proposer : Board**

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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.

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Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Schneider Electric SE (EPA:SU)	<b>MEETING DATE</b> 2025-05-07 ,
<b>COUNTRY</b> France	<b>RECORD DATE</b> 2025-05-02
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Mix	<b>SECURITIES</b> F86921107

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	12600

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ITEM	PROPOSAL	BOARD	POLICY
01	Financial Statements	✓	✓
02	Consolidated Financial Statements	✓	✓
03	Dividends Distribution	✓	✓
04	Regulated Agreements Governed by Article L225-38	✓	✓
05	Remuneration Report	✓	✗
06	Compensation of CEO Olivier Blum	✓	✗
07	Compensation of CEO Peter Herweck	✓	✗
08	Compensation of Chairman	✓	✗
09	Compensation Policy of CEO	✓	✗
10	Compensation Policy of Chairman	✓	✗
11	Directors' Fees	✓	✓
12	Elect Mr. Jean Pascal Tricoire	✓	✗
13	Elect Mrs. Anna Ohlsson-Leijon	✓	✓
14	Elect Mrs Clotilde Delbos	✓	✓
15	Elect Laura Xiaohong	✓	✓
15.01	Elect Alban de Beaulaincourt	✓	✓
15.02	Elect Francois Durif	✓	✓

15.03	Elect Venkat Garimella	✓	✓
15.04	Elect Gérard Le Gouefflec	✓	✓
15.05	Elect Amandine Petitdemange	✓	✓
16	Share buyback	✓	✗
17	Authority to Issue Share w/ Pre-emptive Rights	✓	✗
18	Authority to Issue Share w/o Pre-emptive Rights	✓	✗
19	Authority to Issue Share w/o Pre-emptive Rights Through an Offering in Accordance with Article L411-2 1	✓	✗
20	Capital Increase	✓	✓
21	Authority to Issue Share w/o Pre-emptive Rights in Consideration for Contribution in Kind to the Company	✓	✗
22	Authority to Issue Share w/o Pre-emptive Rights Reserved for One or More Named Person Reserved for a Category of Persons	✓	✗
23	Authority to Issue Share w/o Pre-emptive Rights Reserved for One or More Named Person	✓	✗
24	Increase Share Capital by Capitalizing Premiums, Reserves, Profits or Other Items	✓	✓
25	Authority to Grant Shares Related to the LTIP	✓	✓
26	Authority to Issue Share w/o Pre-emptive Rights Reserved for Participants in a Company Savings Plan	✓	✓
27	Authority to Issue Share w/o Pre-emptive Rights Reserved for Employees of Non-French Subsidiaries	✓	✓
28	Cancellation of Shares	✓	✓
29	Amend Articles : Procedures for Replacing Director Representing Employee Shareholders	✓	✓
30	Amend Articles : Deliberations of the Board of Directors	✓	✓

31 | Authorization of Legal Formalities

✓ | ✓

### PROXY ANALYSIS

**ITEM 01**

BOARD | POLICY

Financial Statements

✓ | ✓

Proposer : Board

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

**Vote recorded**

**ITEM 02**

BOARD | POLICY

Consolidated Financial Statements

✓ | ✓

Proposer : Board

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

**Vote recorded**

**ITEM 03**

BOARD | POLICY

Dividends 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.

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 Vote recorded

## ITEM 04

Regulated Agreements Governed by Article L225-38

BOARD POLICY



Proposer : Board

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This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. A vote in favour of the proposal was recorded.

---

 Vote recorded

## ITEM 05

Remuneration Report

BOARD POLICY



Proposer : Board

---

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Broad discretionary power is granted to the directors in granting bonuses and other benefits. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The company implemented share buybacks in 2024. 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 06

Compensation of CEO Olivier Blum

BOARD POLICY



Proposer : Board

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The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation does not meet all of the policy criteria. Broad discretionary power is granted to the directors in granting bonuses and other benefits. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The company implemented share buybacks in 2024. 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 07****BOARD**      **POLICY**

Compensation of CEO Peter Herweck

**Proposer : Board**

---

The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. The compensation does not meet all of the policy criteria. Broad discretionary power is granted to the directors in granting bonuses and other benefits. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The company implemented share buybacks in 2024. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

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**Vote recorded****ITEM 08****BOARD**      **POLICY**

Compensation of Chairman

**Proposer : Board**

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The compensation package consists of a fixed remuneration, a variable remuneration in performance-based shares and benefits in kind. His remuneration includes benefits such as the loan of a company car, something to which the policy is opposed. A vote against the proposal was recorded.

---

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

Compensation Policy of CEO

**Proposer : Board**

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A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Broad discretionary power is granted to the directors in granting bonuses and other benefits. A vote against the proposal was recorded.

---

**Vote recorded**

ITEM 10	BOARD	POLICY
Compensation Policy of Chairman	✓	✗
<a href="#">Proposer : Board</a>		

The directors' compensation does not meet policy criteria. His remuneration includes benefits such as the loan of a company car, something to which the policy is opposed. A vote against the proposal was recorded.

**Vote recorded**

ITEM 11	BOARD	POLICY
Directors' Fees	✓	✓
<a href="#">Proposer : Board</a>		

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

**Vote recorded**

ITEM 12	BOARD	POLICY
Elect Mr. Jean Pascal Tricoire	✓	✗
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

**Vote recorded**

ITEM 13	BOARD	POLICY
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Elect Mrs. Anna Ohlsson-Leijon



**Proposer :** Board

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

**Vote recorded**

#### ITEM 14

Elect Mrs Clotilde Delbos

**BOARD      POLICY**



**Proposer :** Board

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

**Vote recorded**

#### ITEM 15

Elect Laura Xiaohong

**BOARD      POLICY**



**Proposer :** Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This candidate is running for the position of employee-shareholder representative. A vote in favour of the candidate was recorded.

**Vote recorded**

ITEM 15.01	BOARD	POLICY
Elect Alban de Beaulaincourt	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This candidate is running for the position of employee-shareholder representative. A vote in favour of the candidate was recorded.

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**Vote recorded**

ITEM 15.02	BOARD	POLICY
Elect Francois Durif	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This candidate is running for the position of employee-shareholder representative. A vote in favour of the candidate was recorded.

---

**Vote recorded**

ITEM 15.03	BOARD	POLICY
Elect Venkat Garimella	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This candidate is running for the position of employee-shareholder representative. A vote in favour of the candidate was recorded.

---

**Vote recorded**

ITEM 15.04	BOARD	POLICY
Elect Gérard Le Gouefflec	✓	✓
<b>Proposer :</b> Board		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This candidate is running for the position of employee-shareholder representative. A vote in favour of the candidate was recorded.

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**Vote recorded**

ITEM 15.05	BOARD	POLICY
Elect Amandine Petitdemange	✓	✓
<b>Proposer :</b> Board		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This candidate is running for the position of employee-shareholder representative. A vote in favour of the candidate was recorded.

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**Vote recorded**

ITEM 16	BOARD	POLICY
Share buyback	✓	✗
<b>Proposer :</b> Board		

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It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

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**Vote recorded****ITEM 17****BOARD**      **POLICY**

Authority to Issue Share w/ Pre-emptive Rights

**Proposer : Board**

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. The minimum issue price is not set at 100% of the share's par value and is left to the discretion of the directors. A vote against the proposal was recorded.

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**Vote recorded****ITEM 18****BOARD**      **POLICY**

Authority to Issue Share w/o Pre-emptive Rights

**Proposer : Board**

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The authorizations granted under proposals 18 to 24 are subject to a common ceiling representing 34.74% of the Company's capital. The minimum issue price is not set at 100% of the par value of the share. A vote against the proposal was recorded.

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**Vote recorded****ITEM 19****BOARD**      **POLICY**

Authority to Issue Share w/o Pre-emptive Rights Through an Offering in Accordance with Article L411-2 1

**Proposer : Board**

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The minimum issue price is not set at 100% of the par value of the share. A vote against the proposal was recorded.

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 Vote recorded

## ITEM 20

Capital Increase

BOARD

POLICY



Proposer : Board

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It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 50% of outstanding shares. A vote in favour of the proposal was recorded.

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 Vote recorded

## ITEM 21

Authority to Issue Share w/o Pre-emptive Rights in Consideration for Contribution in Kind to the Company

BOARD

POLICY



Proposer : Board

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The minimum issue price is not set at 100% of the share's par value and is left to the discretion of the directors. A vote against the proposal was recorded.

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 Vote recorded

## ITEM 22

Authority to Issue Share w/o Pre-emptive Rights Reserved for One or More Named Person Reserved for a Category of Persons

BOARD

POLICY



Proposer : Board

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It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The minimum issue price is not set at 100% of the share's par value and is left to the discretion of the directors. A vote against the proposal was recorded.

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 Vote recorded

**ITEM 23**

BOARD POLICY

Authority to Issue Share w/o Pre-emptive Rights Reserved for One or More Named Person

**Proposer :** Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The minimum issue price is not set at 100% of the share's par value and is left to the discretion of the directors. A vote against the proposal was recorded.

**Vote recorded****ITEM 24**

BOARD POLICY

Increase Share Capital by Capitalizing Premiums, Reserves, Profits or Other Items

**Proposer :** Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 50% of outstanding shares. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 25**

BOARD POLICY

Authority to Grant Shares Related to the LTIP

**Proposer :** Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase is less than 50% of outstanding shares. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 26**

BOARD POLICY

Authority to Issue Share w/o Pre-emptive Rights Reserved for Participants in a Company Savings Plan

✓ ✓

**Proposer :** Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual meeting. A vote in favour of the proposal was recorded.

**Vote recorded**

#### ITEM 27

BOARD POLICY

Authority to Issue Share w/o Pre-emptive Rights Reserved for Employees of Non-French Subsidiaries

✓ ✓

**Proposer :** Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual meeting. A vote in favour of the proposal was recorded.

**Vote recorded**

#### ITEM 28

BOARD POLICY

Cancellation of Shares

✓ ✓

**Proposer :** Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. This is a way of restoring assets to shareholders when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

**Vote recorded**

#### ITEM 29

BOARD POLICY

Amend Articles : Procedures for Replacing Director Representing Employee Shareholders

✓ ✓

**Proposer : Board**

The purpose of this proposal is to enable the Board of Directors to replace a director representing employee shareholders in the event of a vacancy, either by co-option from among the initial candidates, or in accordance with the usual appointment procedure, while ensuring parity and the validity of decisions taken pending ratification. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 30****BOARD**      **POLICY**

Amend Articles : Deliberations of the Board of Directors

**Proposer : Board**

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

**Vote recorded****ITEM 31****BOARD**      **POLICY**

Authorization of Legal Formalities

**Proposer : Board**

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

**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Tritax Big Box REIT PLC (BBOX)	<b>MEETING DATE</b> 2025-05-07 ,
<b>COUNTRY</b> United Kingdom	<b>RECORD DATE</b> 2025-04-03
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> G9101W101

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### POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	590650

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ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Directors' Fees	✓	✓
03	Elect Kirsty Wilman	✓	✓
04	Elect Aubrey Adams	✓	✓
05	Elect Elizabeth Brown	✓	✓
06	Elect Wu Gang	✓	✓
07	Elect Alastair Hughes	✓	✗
08	Elect Richard Laing	✓	✓
09	Elect Karen Whitworth	✓	✓
10	Appointment of Auditor	✓	✓
11	Authority to Set Auditor's Fees	✓	✓
12	Dividend Policy	✓	✓
13	Authority to Issue Shares w/ Preemptive Rights	✓	✗
14	Authority to Issue Shares w/o Preemptive Rights	✓	✓
15	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
16	Authority to Repurchase Shares	✓	✓
17	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

## PROXY ANALYSIS

<b>ITEM 01</b>	<b>BOARD</b>	<b>POLICY</b>
Accounts and Reports	✓	✓
<a href="#">Proposer : Board</a>		

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**

<b>ITEM 02</b>	<b>BOARD</b>	<b>POLICY</b>
Directors' Fees	✓	✓
<a href="#">Proposer : Board</a>		

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

**Vote recorded**

<b>ITEM 03</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Kirsty Wilman	✓	✓
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it 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**

<b>ITEM 04</b>	<b>BOARD</b>	<b>POLICY</b>
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Elect Aubrey Adams



Proposer : Board

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

Vote recorded

ITEM 05

Elect Elizabeth Brown

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 06

Elect Wu Gang

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 07

BOARD POLICY

Elect Alastair Hughes

[Proposer : Board](#)

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

**Vote recorded****ITEM 08****BOARD****POLICY**

Elect Richard Laing

[Proposer : Board](#)

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

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

Elect Karen Whitworth

[Proposer : Board](#)

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

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

Appointment of Auditor

✓ ✓

[Proposer : Board](#)

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

**Vote recorded**

#### ITEM 11

BOARD POLICY

Authority to Set Auditor's Fees

✓ ✓

[Proposer : Board](#)

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

**Vote recorded**

#### ITEM 12

BOARD POLICY

Dividend Policy

✓ ✓

[Proposer : Board](#)

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

**Vote recorded**

#### ITEM 13

BOARD POLICY

Authority to Issue Shares w/ Preemptive Rights

✓ ✗

[Proposer : Board](#)

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

**Vote recorded**

ITEM 14	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
<b>Proposer : Board</b>		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

**Vote recorded**

ITEM 15	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
<b>Proposer : Board</b>		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

**Vote recorded**

ITEM 16	BOARD	POLICY
Authority to Repurchase Shares	✓	✓
<b>Proposer : Board</b>		

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.

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Vote recorded

**ITEM 17**

Authority to Set General Meeting Notice Period at 14 Days

BOARD      POLICY



Proposer : Board

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

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Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Gilead Sciences Inc. (GILD)	<b>MEETING DATE</b> 2025-05-07 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-14
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 375558103



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jacqueline K. Barton	✓	✓
01.02	Elect Jeffrey A. Bluestone	✓	✓
01.03	Elect Sandra J. Horning	✓	✗
01.04	Elect Kelly A. Kramer	✓	✓
01.05	Elect Ted W. Love	✓	✓
01.06	Elect Harish Manwani	✓	✗
01.07	Elect Daniel P. O'Day	✓	✗
01.08	Elect Javier J. Rodriguez	✓	✗
01.09	Elect Anthony Welters	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor.	✗	✓
05	Shareholder Proposal Regarding Independent Chair	✗	✓
06	Shareholder proposal requesting that the Board of Directors adopt a comprehensive human rights policy covering the company's activities, business relationships and products, committing the company to respect internationally recognized human rights, including the right to health, and to conduct human rights due diligence to identify, prevent, mitigate and remedy the most significant negative human rights impacts caused by its activities or those of a supplier.	✗	✓
07	Shareholder proposal requesting that the Board of Directors conduct an assessment and publish a report on how the company's diversity, equity and inclusion requirements for subcontractors impact the risks to the company related to discrimination against people because of their race, color, religion (including religious views), gender, national origin or political views.	✗	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jacqueline K. Barton	✓	✓
<a href="#">Proposer : Board</a>		

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

**Vote recorded**

ITEM 01.02	BOARD	POLICY
Elect Jeffrey A. Bluestone	✓	✓
<a href="#">Proposer : Board</a>		

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

**Vote recorded**

ITEM 01.03	BOARD	POLICY
Elect Sandra J. Horning	✓	✗
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.04	BOARD	POLICY
Elect Kelly A. Kramer	✓	✓
<b>Proposer : Board</b>		

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

---

**Vote recorded**

ITEM 01.05	BOARD	POLICY
Elect Ted W. Love	✓	✓
<b>Proposer : Board</b>		

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The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.06	BOARD	POLICY
Elect Harish Manwani	✓	✗
<b>Proposer : Board</b>		

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The nominees' independence was verified and it 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.

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 Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Daniel P. O'Day	✓	✗
Proposer : Board		

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

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 Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Javier J. Rodriguez	✓	✗
Proposer : Board		

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

---

 Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Anthony Welters	✓	✗
Proposer : Board		

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The nominees' independence was verified and it 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 nominee is over 70 years old and sit on more than one Board of Directors. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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**

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 03**

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. A vote against the proposal was recorded.

Vote recorded

**ITEM 04**

Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor.

BOARD POLICY



Proposer : Jing Zhao

The proponent points out that recent demonstrations of employee discontent in various sectors highlight the growing gap between corporate profits and CEO salaries, on the one hand, and workers' wages, on the other. This comes against a backdrop of wage stagnation and rising inflation, especially for basic necessities. The proponent cites an article by the Economic Policy Institute published in September 2024, which highlights the explosion in American executive compensation. According to the article, from 1978 to 2023, CEO compensation increased by 1085%, while that of the average worker rose by just 24%. The distortion is such that CEOs were paid almost 10 times more than the top 0.1% of US earners in 2022. Furthermore, several studies show that employee satisfaction is closely linked to the perception of fairness in compensation. The aforementioned report reveals that although CEO compensation is strongly linked to stock market performance, 2023 saw an unusual drop in CEO compensation despite a relatively stable stock market. In 2023, they earned 290 times more than a typical worker, compared with just

21 times more in 1965. In particular, the proponent notes that the ratio between the CEO's remuneration and that of an average employee of the company was 110 to 1 in 2023, compared with 89 to 1 in 2022. It points out that compensation ratios for CEOs of major Japanese and European companies are significantly lower than those of major U.S. companies, and that the increase in this income disparity has a direct impact on U.S. social instability. In its view, the ever-increasing remuneration of American executives is not sustainable for the economy, and there is no rational methodology for determining executive compensation, not least because the ratio of compensation between CEO and employees is not taken into account. The Board opposes the proposal, arguing that the executive compensation program, which is reviewed annually, aligns the interests of executives with those of shareholders by linking a significant portion of compensation to performance. It believes that this proposal would compromise a system that is essential to the company's success, especially since, in his view, the CEO's compensation ratio is not a relevant factor for the shareholders consulted. After review, we consider these growing inequalities can lead to significant financial risks for companies by increasing staff turnover and absenteeism, and lowering employee morale, which can be very costly. Thus, this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

---

Vote recorded

#### ITEM 05

Shareholder Proposal Regarding Independent Chair

BOARD      POLICY

✗

✓

Proposer : John Chevedden

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

---

Vote recorded

#### ITEM 06

Shareholder proposal requesting that the Board of Directors adopt a comprehensive human rights policy covering the company's activities, business relationships and products, committing the company to respect internationally recognized human rights, including the right to health, and to conduct human rights due diligence to identify, prevent, mitigate and remedy the most significant negative human rights impacts caused by its activities or those of a supplier.

BOARD      POLICY

✗

✓

Proposer : Mercy Investment Services, Inc., and co-filers

Companies directly or indirectly associated with recognized human rights violations are exposed to financial, legal, operational, reputational, boycott and divestment risks. The adoption of a policy on human rights and a code of conduct for its suppliers that is credible, complete, and consistent with internationally recognized standards, allows mitigating these risks, insofar as the company ensures compliance with its policies through recognized independent auditors. They must also put in place a due diligence process to effectively identify, assess, prevent and mitigate actual and potential adverse human rights impacts that they may

have or contribute to through their operations or supply chain, as required by the UN Guiding Principles on Business and Human Rights. Besides, some countries, such as France and Germany, require companies to exercise due diligence to avoid infringing human rights, while others are considering draft legislation on the subject. The right to the highest attainable standard of health is recognized as a fundamental right in international conventions, including the Universal Declaration of Human Rights. What's more, the Office of the United Nations High Commissioner for Human Rights associates it with access to affordable medicines and care. The responsibility for improving accessibility and affordability lies with governments and the pharmaceutical industry alike, according to the UN Special Rapporteur on the right of everyone to the enjoyment of the highest attainable standard of physical and mental health. The latter established that pharmaceutical companies should adopt a general policy statement on human rights, recognizing the importance of human rights in general, and the right to the highest attainable standard of health in particular. Gilead has no formal human rights policy and provides no information on any due diligence process regarding human rights. What's more, Gilead's supplier code of conduct has major weaknesses: it is based primarily on compliance with current legislation, and to ensure that it is implemented, Gilead relies in particular on suppliers' own certification of their compliance with the code, which lacks rigor. In comparison, Bristol Myers Squibb, Pfizer, Moderna and Merck have human rights policies in which the fundamental right to health is recognized, while Sanofi, Novartis and Novo Nordisk disclose processes describing their commitment not only to a rigorous human rights policy, but also to diligence and evaluation of that policy. It should be noted that the World Benchmarking Alliance gave Gilead a score of 2 out of 10 for the human rights section of the Social Benchmark, showing the inadequacy of its commitments, processes and transparency in relation to these rights. Finally, Gilead has been heavily criticized for the lack of access to certain vital HIV drugs, and is accused in US courts of delaying the launch of a safer, less toxic version of the antiretroviral drug tenofovir to protect its patents and profits. We therefore believe that the proposal is in the best interests of investors, and that an effective and robust due diligence process would also enable Gilead to proactively ensure that its policies and practices do not pose human rights risks, in addition to reasonably protecting it from the risks associated with human rights violations. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 07**

Shareholder proposal requesting that the Board of Directors conduct an assessment and publish a report on how the company's diversity, equity and inclusion requirements for subcontractors impact the risks to the company related to discrimination against people because of their race, color, religion (including religious views), gender, national origin or political views.

**BOARD      POLICY**

✗

✗

**Proposer :** [Bowyer Research, Inc. on behalf of David Bahnsen, Trustee of the Bahnsen Family Trust](#)

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, we have serious doubts about the real intentions of the proponent who, in this case, is attacking the DEI programs that the company extends to its subcontractors. In particular, he argues that the fact of requiring suppliers and other business partners to implement the DEI measures constitutes discrimination on the basis of race. It should be remembered that the proponent, Bowyer Research, is one of a group of organizations known for their opposition to responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. In this case, it is concerned about corporate DEI initiatives and their "discriminatory" impact on white people. In fact, 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. 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

<b>ISSUER</b> Bristol-Myers Squibb Company (BMY)	<b>MEETING DATE</b> 2025-05-06 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-14
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 110122108

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### POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	19410

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter J. Arduini	✓	✗
01.02	Elect Deepak L. Bhatt	✓	✓
01.03	Elect Christopher Boerner	✓	✗
01.04	Elect Julia A. Haller	✓	✗
01.05	Elect Manuel Hidalgo Medina	✓	✗
01.06	Elect Michael R. McMullen	✓	✗
01.07	Elect Paula A. Price	✓	✗
01.08	Elect Derica W. Rice	✓	✗
01.09	Elect Theodore R. Samuels, II	✓	✗
01.10	Elect Karen H. Vousden	✓	✓
01.11	Elect Phyllis R. Yale	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Shareholder proposal requesting that the Board of Directors create a committee of directors on the company's financial sustainability to oversee and review the impact of its political positions, advocacy activities, partnerships and charitable donations on social and political issues, as well as the effect of these actions on its financial sustainability. A report on the committee's findings is due to be published by the end of 2025.	✗	✗
05	Shareholder proposal requesting that the company consider removing its inclusion and diversity program, policies, service and objectives.	✗	✗

## PROXY ANALYSIS

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

Elect Peter J. Arduini

[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CEO of GE HealthCare Technologies Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of GE Healthcare Technologies Inc. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

**Vote recorded****ITEM 01.02**

Elect Deepak L. Bhatt

BOARD

POLICY

[Proposer : Board](#)

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

**Vote recorded****ITEM 01.03**

Elect Christopher Boerner

BOARD

POLICY

[Proposer : Board](#)

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

**Vote recorded**

	BOARD	POLICY
Elect Julia A. Haller	✓	✗
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

	BOARD	POLICY
Elect Manuel Hidalgo Medina	✓	✗
<a href="#">Proposer : Board</a>		

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

---

Vote recorded

	BOARD	POLICY
Elect Michael R. McMullen	✓	✗
<a href="#">Proposer : Board</a>		

---

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

---

 Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Paula A. Price	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Derica W. Rice	✓	✗
<a href="#">Proposer : Board</a>		

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

---

 Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Theodore R. Samuels, II	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation creates potential conflicts

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

---

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Karen H. Vousden	✓	✓

Proposer : Board

---

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

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Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Phyllis R. Yale	✓	✗

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

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Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

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

Vote recorded

## ITEM 03

Ratification of Auditor

BOARD POLICY

✓

✗

Proposer : Board

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

Vote recorded

## ITEM 04

Shareholder proposal requesting that the Board of Directors create a committee of directors on the company's financial sustainability to oversee and review the impact of its political positions, advocacy activities, partnerships and charitable donations on social and political issues, as well as the effect of these actions on its financial sustainability. A report on the committee's findings is due to be published by the end of 2025.

BOARD POLICY

✗

✗

Proposer : National Center for Public Policy Research

The proponent is concerned about the company's contributions to organizations it presents as fighting systemic racism, including the Human Rights Campaign (which defends the rights of people from the LGBTQ+ community). It criticizes the company for taking what he considers controversial public and political positions on important social issues. In its view, the company discriminates in the provision of services against “dominant viewpoints” with which its managers disagree. It justifies its concerns by pointing out that these charitable stances, partnerships and donations could alienate consumers, thereby reducing sales or diminishing shareholder value. It should be noted that the proponent, the National Center for Public Policy Research (NCPFR), is recognized as an ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

## ITEM 05

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

BOARD POLICY

✗

✗

Proposer : National Center for Public Policy Research

The issue of diversity, equity, and inclusion (DEI) 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 is concerned about the company's DEI initiatives. It criticizes the company's diversity and inclusion policy and its support for DEI initiatives. It points out that other major companies have reduced their commitments to DEI, as well as their workforce in this area. However, we have serious doubts about the real intentions of the proponent. Indeed, the National Center for Public Policy Research (NCPPI) 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, it is concerned about corporate DEI initiatives and their "discriminatory" impact on white people. In fact, 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.

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Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Pearson PLC (PSON)	<b>MEETING DATE</b> 2025-05-02 ,
<b>COUNTRY</b> United Kingdom	<b>RECORD DATE</b> 2025-03-20
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> G69651100



ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final Dividend	✓	✓
03	Elect Omar P. Abbosh	✓	✓
04	Elect Sherry Coutu	✓	✓
05	Elect Alison Dolan	✓	✗
06	Elect Alexandra H. Hardiman	✓	✓
07	Elect Sally Johnson	✓	✗
08	Elect Omid R. Kordestani	✓	✓
09	Elect Esther S. Lee	✓	✓
10	Elect Graeme D. Pitkethly	✓	✓
11	Elect Annette Thomas	✓	✓
12	Elect Lincoln Wallen	✓	✓
13	Remuneration Report	✓	✗
14	Appointment of Auditor	✓	✓
15	Authority to Set Auditor's Fees	✓	✓
16	Authority to Issue Shares w/ Preemptive Rights	✓	✗
17	Authority to Issue Shares w/o Preemptive Rights	✓	✓

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

### PROXY ANALYSIS

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

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

Vote recorded

ITEM 02	BOARD	POLICY
Final Dividend	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 03	BOARD	POLICY
Elect Omar P. Abbosh	✓	✓
Proposer : Board		

The nominees' independence was verified and it 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.

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Vote recorded

**ITEM 04**

BOARD POLICY

Elect Sherry Coutu

✓

✓

Proposer : Board

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

---

Vote recorded

**ITEM 05**

BOARD POLICY

Elect Alison Dolan

✓

✗

Proposer : Board

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

---

Vote recorded

**ITEM 06**

BOARD POLICY

Elect Alexandra H. Hardiman

✓

✓

Proposer : Board

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

---

Vote recorded

**ITEM 07**

Elect Sally Johnson

BOARD      POLICY



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. She is the CFO of the company and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

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Vote recorded

**ITEM 08**

Elect Omid R. Kordestani

BOARD      POLICY



Proposer : Board

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The nominees' independence was verified and it 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.

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Vote recorded

**ITEM 09**

Elect Esther S. Lee

BOARD      POLICY



Proposer : Board

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

**Vote recorded**

**ITEM 10**

**BOARD      POLICY**

Elect Graeme D. Pitkethly

✓      ✓

**Proposer : Board**

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

**Vote recorded**

**ITEM 11**

**BOARD      POLICY**

Elect Annette Thomas

✓      ✓

**Proposer : Board**

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

**Vote recorded**

**ITEM 12**

**BOARD      POLICY**

Elect Lincoln Wallen

✓      ✓

**Proposer : Board**

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

**Vote recorded**

ITEM 13	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The CEO's short-term incentive compensation exceeds 200% of fixed salary. A vote against the proposal was recorded.

**Vote recorded**

ITEM 14	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

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

**Vote recorded**

ITEM 15	BOARD	POLICY
Authority to Set Auditor's Fees	✓	✓

Proposer : Board

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

---

**Vote recorded****ITEM 16****BOARD**      **POLICY**

Authority to Issue Shares w/ Preemptive Rights

**Proposer : Board**

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

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**Vote recorded****ITEM 17****BOARD**      **POLICY**

Authority to Issue Shares w/o Preemptive Rights

**Proposer : Board**

---

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

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**Vote recorded****ITEM 18****BOARD**      **POLICY**

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

**Proposer : Board**

---

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

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 Vote recorded

## ITEM 19

Authority to Repurchase Shares

BOARD

POLICY



Proposer : Board

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

---

 Vote recorded

## ITEM 20

Authority to Set General Meeting Notice Period at 14 Days

BOARD

POLICY



Proposer : Board

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This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. The impact on long-term shareholders' rights and interests is mostly negative. A vote against the proposal was recorded.

---

 Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Church & Dwight Co. Inc. (CHD)	<b>MEETING DATE</b> 2025-05-01 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-05
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 171340102

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### POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	30850

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Bradlen S. Cashaw	✓	✗
01.02	Elect Richard A. Dierker	✓	✗
01.03	Elect Matthew T. Farrell	✓	✗
01.04	Elect Bradley C. Irwin	✓	✗
01.05	Elect Penry W. Price	✓	✗
01.06	Elect Susan G. Saideman	✓	✗
01.07	Elect Ravichandra K. Saligram	✓	✗
01.08	Elect Robert K. Shearer	✓	✗
01.09	Elect Michael R. Smith	✓	✓
01.10	Elect Janet S. Vergis	✓	✗
01.11	Elect Arthur B. Winkleblack	✓	✗
01.12	Elect Laurie J. Yoler	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✓

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect Bradlen S. Cashaw



[Proposer : Board](#)

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

**Vote recorded**

**ITEM 01.02**

Elect Richard A. Dierker

**BOARD      POLICY**



[Proposer : Board](#)

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

**Vote recorded**

**ITEM 01.03**

Elect Matthew T. Farrell

**BOARD      POLICY**



[Proposer : Board](#)

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

**Vote recorded**

ITEM 01.04	BOARD	POLICY
Elect Bradley C. Irwin	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Penry W. Price	✓	✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Susan G. Saideman	✓	✗
<a href="#">Proposer : Board</a>		

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

responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

**Vote recorded**

ITEM 01.07	BOARD	POLICY
Elect Ravichandra K. Saligram	✓	✗

**Proposer : Board**

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

**Vote recorded**

ITEM 01.08	BOARD	POLICY
Elect Robert K. Shearer	✓	✗

**Proposer : Board**

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. He is the Chairman of YETI 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 01.09	BOARD	POLICY
Elect Michael R. Smith	✓	✓

**Proposer : Board**

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

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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Janet S. Vergis	✓	✗

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

---

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Arthur B. Winkleblack	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Laurie J. Yoler	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓

**Proposer : Board**

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

**Vote recorded**

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✓

Proposer : John Chevedden

---

The proposal calls on the company to remove the requirement to have held the shares for at least one year before exercising the right to call a special meeting. It should be noted that there is increasing pressure against the company's governance practices with regard to shareholders' right to call a special meeting. Given the size of the company and the 25% threshold required to call a special meeting, we feel it would be appropriate to remove the requirement to have held the shares for at least one year. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

---

Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> BorgWarner Inc. (BWA)	<b>MEETING DATE</b> 2025-04-30 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-03
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 99724106

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	96600

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joseph F Fadool	✓	✓
01.02	Elect Sara A. Greenstein	✓	✗
01.03	Elect Michael S. Hanley	✓	✓
01.04	Elect Shaun E. McAlmont	✓	✗
01.05	Elect Deborah D. McWhinney	✓	✓
01.06	Elect Alexis P. Michas	✓	✗
01.07	Elect Sailaja K. Shankar	✓	✓
01.08	Elect Hau N. Thai-Tang	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joseph F Fadool	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 first-time nominee's election. A vote in favour of the candidate was recorded.

---

 Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sara A. Greenstein	✓	✗
<a href="#">Proposer : Board</a>		

---

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

---

 Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Michael S. Hanley	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it 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 Shaun E. McAlmont	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.05	BOARD	POLICY
Elect Deborah D. McWhinney	✓	✓
<b>Proposer :</b> Board		

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The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.06	BOARD	POLICY
Elect Alexis P. Michas	✓	✗
<b>Proposer :</b> Board		

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

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**Vote recorded**

ITEM 01.07	BOARD	POLICY
Elect Sailaja K. Shankar	✓	✓
<b>Proposer :</b> Board		

---

The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.08	BOARD	POLICY
Elect Hau N. Thai-Tang	✓	✗
<b>Proposer : Board</b>		

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The nominees' independence was verified and it 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
Advisory Vote on Executive Compensation	✓	✗
<b>Proposer : Board</b>		

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A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

---

**Vote recorded**

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓
<b>Proposer : Board</b>		

---

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

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**Vote recorded**

**ITEM 04**

Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings

**BOARD****POLICY****Proposer :** [John Chevedden](#)

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This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 20% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

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**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> International Business Machines Corporation (IBM)	<b>MEETING DATE</b> 2025-04-29 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-02-28
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 459200101



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marianne C. Brown	✓	✗
01.02	Elect Thomas Buberl	✓	✗
01.03	Elect David N. Farr	✓	✗
01.04	Elect Alex Gorsky	✓	✗
01.05	Elect Michelle Howard	✓	✓
01.06	Elect Arvind Krishna	✓	✗
01.07	Elect Andrew N. Liveris	✓	✗
01.08	Elect F. William McNabb, III	✓	✓
01.09	Elect Michael Miebach	✓	✗
01.10	Elect Martha E. Pollack	✓	✓
01.11	Elect Peter R. Voser	✓	✗
01.12	Elect Frederick H. Waddell	✓	✓
01.13	Elect Alfred W. Zollar	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Lobbying Report	✗	✓

05	Shareholder proposal requesting that the Board of Directors assess and report on how the company's diversity, equity and inclusion requirements for hiring and recruiting impact the risks to the company related to discrimination against people because of their race, color, religion (including religious views), gender, national origin or political views.	✗	✗
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## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Marianne C. Brown	✓	✗
<a href="#">Proposer : Board</a>		

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

**Vote recorded**

ITEM 01.02	BOARD	POLICY
Elect Thomas Buberl	✓	✗
<a href="#">Proposer : Board</a>		

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

**Vote recorded**

ITEM 01.03	BOARD	POLICY
Elect David N. Farr	✓	✗

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

**Vote recorded**

ITEM 01.04	BOARD	POLICY
Elect Alex Gorsky	✓	✗

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

**Vote recorded**

ITEM 01.05	BOARD	POLICY
Elect Michelle Howard	✓	✓

[Proposer : Board](#)

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

**Vote recorded**

ITEM 01.06	BOARD	POLICY
Elect Arvind Krishna	✓	✗

**Proposer : Board**

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

**Vote recorded**

ITEM 01.07	BOARD	POLICY
Elect Andrew N. Liveris	✓	✗

**Proposer : Board**

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

**Vote recorded**

ITEM 01.08	BOARD	POLICY
Elect F. William McNabb, III	✓	✓

**Proposer : Board**

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

**Vote recorded**

ITEM 01.09	BOARD	POLICY
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Elect Michael Miebach

✓	✗
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[Proposer : Board](#)

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

**Vote recorded**

**ITEM 01.10**

Elect Martha E. Pollack

BOARD	POLICY
✓	✓

[Proposer : Board](#)

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

**Vote recorded**

**ITEM 01.11**

Elect Peter R. Voser

BOARD	POLICY
✓	✗

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

**Vote recorded**

**ITEM 01.12**

BOARD	POLICY
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Elect Frederick H. Waddell



Proposer : Board

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

Vote recorded

**ITEM 01.13**

Elect Alfred W. Zollar

BOARD POLICY



Proposer : Board

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

Vote recorded

**ITEM 02**

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 03**

Advisory Vote on Executive Compensation

BOARD POLICY

**Proposer :** Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. A vote against the proposal was recorded.

**Vote recorded****ITEM 04**

Shareholder Proposal Regarding Lobbying Report

BOARD POLICY

**Proposer :** John Chevedden

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. Protecting the shareholders' right to financial information and financial transparency are also in the company's interest. Improving governance practices makes it possible to minimize financial and extra-financial risks. The proposal is deemed reasonable. It is in shareholders' interest and could be produced at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 05**

Shareholder proposal requesting that the Board of Directors assess and report on how the company's diversity, equity and inclusion requirements for hiring and recruiting impact the risks to the company related to discrimination against people because of their race, color, religion (including religious views), gender, national origin or political views.

BOARD POLICY

**Proposer :** The Heritage Foundation represented by Bowyer Research

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, we have serious doubts as to the real intentions of the proponent who, in this case, is attacking corporate DEI programs. In particular, it argues that while supporters of DEI claim that it fosters belonging, strengthens unity and helps companies fight injustice, CED programs actually have the opposite effect. It should be remembered that the proponent, Bowyer Research, is one of a group of organizations known for their opposition to responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. In this case, it

is concerned about corporate DEI initiatives and their “discriminatory” impact on white people. In fact, 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. 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

<b>ISSUER</b> Steel Dynamics Inc. (NASDAQ:STLD)	<b>MEETING DATE</b> 2025-04-25 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-03-06
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 858119100

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**POLICY: Share - Genus**

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	23290

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark D. Millett	✓	✗
01.02	Elect Sheree L. Bargabos	✓	✓
01.03	Elect Kenneth W. Cornew	✓	✗
01.04	Elect Traci M. Dolan	✓	✗
01.05	Elect Jennifer L. Hamann	✓	✓
01.06	Elect Bradley S. Seaman	✓	✗
01.07	Elect Gabriel L. Shaheen	✓	✗
01.08	Elect Luis M. Sierra	✓	✓
01.09	Elect Richard P. Teets, Jr.	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✓

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mark D. Millett	✓	✗
<b>Proposer : Board</b>		

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

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sheree L. Bargabos	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Kenneth W. Cornew	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Traci M. Dolan	✓	✗

Proposer : Board

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

**Vote recorded**

ITEM 01.05	BOARD	POLICY
Elect Jennifer L. Hamann	✓	✓
<b>Proposer : Board</b>		

The nominees' independence was verified and it 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 other significant types of economic relationships with one of the company's clients, suppliers or consultants. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote in favour of the candidate was recorded.

**Vote recorded**

ITEM 01.06	BOARD	POLICY
Elect Bradley S. Seaman	✓	✗
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 01.07	BOARD	POLICY
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Elect Gabriel L. Shaheen

| ✓ | ✗

Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD POLICY

Elect Luis M. Sierra

| ✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD POLICY

Elect Richard P. Teets, Jr.

| ✓ | ✗

Proposer : Board

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

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor

| ✓ | ✓

**Proposer :** Board

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

**Vote recorded****ITEM 03**

Advisory Vote on Executive Compensation

**BOARD**    **POLICY**

| ✓ | ✗

**Proposer :** Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

**Vote recorded****ITEM 04**

Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings

**BOARD**    **POLICY**

| ✗ | ✓

**Proposer :** John Chevedden

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Klepierre SA (LI)	<b>MEETING DATE</b> 2025-04-24 ,
<b>COUNTRY</b> France	<b>RECORD DATE</b> 2025-04-22
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Mix	<b>SECURITIES</b> F5396X102

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	86510

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ITEM	PROPOSAL	BOARD	POLICY
01	Approve Financial Statements	✓	✓
02	Approve Consolidated Financial Statements	✓	✓
03	Appropriation of Net Income	✓	✓
04	Approve Statutory Auditor'S Special Report	✓	✓
05	Elect Béatrice de Clermont-Tonnerre as Supervisory Board Member	✓	✓
06	Elect Nadine Glicenstein as Supervisory Board Member	✓	✓
07	Approve the Compensation of Corporate Officers	✓	✗
08	Approve Remuneration of David Simon, Chairman of Supervisory Board	✓	✓
09	Approve Remuneration of Jean -Marc Jestin, Chairman of Executive Board	✓	✗
10	Approve Remuneration of Stéphane Tortajada, Member of Executive Board	✓	✗
11	Approve Remuneration Policy for Members and Chairman of the Supervisory Board	✓	✓
12	Approve Compensation Policy for Chairman of Executive Board	✓	✗
13	Approve Compensation Policy for Members of Executive Board (Excluding Chairman)	✓	✗
14	Authorize Purchase of Own Shares	✓	✗
15	Authorize Executive Board to Reduce Own Shares by Cancelling Treasury Shares	✓	✓
16	Authorize Issue of Shares with Pre-Emptive Rights	✓	✓
17	Authorize Issue of Shares by Means of Public Offer	✓	✓

18	Authorize Issue of Shares by Means of Private Placements	✓	✓
19	Authorize Increase of Shares Issued	✓	✓
20	Authorize Issue of Shares as Contributions in Kind	✓	✓
21	Authorize Increase of Share Capital	✓	✓
22	Authorize the Ceiling of Maximum Shares to be Issued	✓	✓
23	Authorize Allotment of Free Shares	✓	✓
24	Amend Article 14 for Telecommunication	✓	✓
25	Amend Article 15 for Written Communication	✓	✓
26	Amend Article 27 of Company Bylaws	✓	✓
27	Amend Article 27 for Telecommunication	✓	✓
28	Powers for Formalities	✓	✓

### 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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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Approve Consolidated Financial Statements

✓ ✓

Proposer : Board

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

Vote recorded

### ITEM 03

BOARD POLICY

Appropriation of Net Income

✓ ✓

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

Approve Statutory Auditor'S Special Report

✓ ✓

Proposer : Board

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. The transactions covered in the special report meet policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

### ITEM 05

BOARD POLICY

Elect Béatrice de Clermont-Tonnerre as Supervisory Board Member

✓ ✓

**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 06**

Elect Nadine Glicenstein as Supervisory Board Member

**BOARD**      **POLICY**

✓                  ✓

**Proposer : Board**

---

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

**Vote recorded**

**ITEM 07**

Approve the Compensation of Corporate Officers

**BOARD**      **POLICY**

✓                  ✗

**Proposer : Board**

---

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that do not meet policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

**Vote recorded**

**ITEM 08**

Approve Remuneration of David Simon, Chairman of Supervisory Board

**BOARD**      **POLICY**

✓                  ✓

**Proposer : Board**

The compensation package consists of a fixed remuneration of EUR 56,000 and variable remuneration in performance-based shares of EUR 40,075. The compensation meets all of the policy criteria. A vote in favour of the proposal was recorded.

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

Approve Remuneration of Jean -Marc Jestin, Chairman of Executive Board

**Proposer : Board**

The compensation package consists of a fixed remuneration of EUR 825,000, a variable remuneration in performance-based shares of EUR 2,062,500 and benefits in kind valued at EUR 125,624. The compensation 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 14. 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 10****BOARD****POLICY**

Approve Remuneration of Stéphane Tortajada, Member of Executive Board

**Proposer : Board**

The compensation package consists of a fixed remuneration of EUR 500,000, a variable remuneration in performance-based shares of EUR 1,250,000 and benefits in kind valued at EUR 116,388. The compensation meets 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 14. 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 11****BOARD****POLICY**

Approve Remuneration Policy for Members and Chairman of the Supervisory Board



[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 12**

**BOARD**      **POLICY**

Approve Compensation Policy for Chairman of Executive Board

✓

✗

[Proposer : Board](#)

---

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

**Vote recorded**

**ITEM 13**

**BOARD**      **POLICY**

Approve Compensation Policy for Members of Executive Board (Excluding Chairman)

✓

✗

[Proposer : Board](#)

---

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

**Vote recorded**

**ITEM 14**

**BOARD**      **POLICY**

Authorize Purchase of Own Shares

✓

✗

[Proposer : Board](#)

---

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

---

Vote recorded

**ITEM 15**

Authorize Executive Board to Reduce Own Shares by Cancelling Treasury Shares

BOARD      POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. 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 16**

Authorize Issue of Shares with Pre-Emptive Rights

BOARD      POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation.

Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

---

Vote recorded

**ITEM 17**

Authorize Issue of Shares by Means of Public Offer

BOARD      POLICY



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This issuance of general-purpose shares authorized is less than 10% of the shares. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

---

Vote recorded

**ITEM 18**

BOARD POLICY

Authorize Issue of Shares by Means of Private Placements



Proposer : Board

---

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This issuance of general-purpose shares authorized is less than 10% of the shares. A vote in favour of the proposal was recorded.

---

Vote recorded

**ITEM 19**

BOARD POLICY

Authorize Increase of Shares Issued



Proposer : Board

---

It is requested to be able to issue additional shares, up to a maximum of 15% of the initial issue. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

---

Vote recorded

**ITEM 20**

BOARD POLICY

Authorize Issue of Shares as Contributions in Kind



Proposer : Board

---

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. This issuance of general-purpose shares authorized is less than 10% of the shares. A vote in favour of the proposal was recorded.

---

 Vote recorded
**ITEM 21**

Authorize Increase of 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 is less than 25% of outstanding shares. A vote in favour of the proposal was recorded.

---

 Vote recorded
**ITEM 22**

Authorize the Ceiling of Maximum Shares to be Issued

BOARD	POLICY
✓	✓



Proposer : Board

---

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The overall ceiling for share issues is less than 30% of outstanding shares. A vote in favour of the proposal was recorded.

---

 Vote recorded
**ITEM 23**

Authorize Allotment of Free Shares

BOARD	POLICY
✓	✓



Proposer : Board

---

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

---

**Vote recorded****ITEM 24****BOARD**      **POLICY**

Amend Article 14 for Telecommunication

**Proposer : Board**

---

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

---

**Vote recorded****ITEM 25****BOARD**      **POLICY**

Amend Article 15 for Written Communication

**Proposer : Board**

---

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

---

**Vote recorded****ITEM 26****BOARD**      **POLICY**

Amend Article 27 of Company Bylaws

**Proposer : Board**

---

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

---

**Vote recorded****ITEM 27****BOARD**      **POLICY**

Amend Article 27 for Telecommunication



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

ITEM 28

Powers for Formalities

BOARD	POLICY
✓	✓



Proposer : Board

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

Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> West Fraser Timber Co. Ltd (WFT)	<b>MEETING DATE</b> 2025-04-23 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2025-02-28
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 952845105



ITEM	PROPOSAL	BOARD	POLICY
01	Board Size	✓	✓
02.01	Elect Henry H. (Hank) Ketcham	✓	✗
02.02	Elect Doyle N. Beneby	✓	✗
02.03	Elect Eric L. Butler	✓	✓
02.04	Elect Reid E. Carter	✓	✗
02.05	Elect John N. Floren	✓	✗
02.06	Elect Ellis Ketcham Johnson	✓	✗
02.07	Elect Brian G. Kenning	✓	✗
02.08	Elect Marian Lawson	✓	✓
02.09	Elect Sean McLaren	✓	✓
02.10	Elect Colleen M. McMorrow	✓	✓
02.11	Elect Janice G. Rennie	✓	✗
02.12	Elect Gillian D. Winckler	✓	✓
03	Appointment of Auditor and Authority to Set Fees	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01 BOARD POLICY

Board Size

**Proposer : Board**

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

**Vote recorded****ITEM 02.01****BOARD      POLICY**

Elect Henry H. (Hank) Ketcham

**Proposer : Board**

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

**Vote recorded****ITEM 02.02****BOARD      POLICY**

Elect Doyle N. Beneby

**Proposer : Board**

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

**Vote recorded****ITEM 02.03****BOARD      POLICY**

Elect Eric L. Butler



[Proposer : Board](#)

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

**Vote recorded**

**ITEM 02.04**

Elect Reid E. Carter

BOARD	POLICY
✓	✗

[Proposer : Board](#)

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

**Vote recorded**

**ITEM 02.05**

Elect John N. Floren

BOARD	POLICY
✓	✗

[Proposer : Board](#)

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

---

**Vote recorded**

ITEM 02.06	BOARD	POLICY
Elect Ellis Ketcham Johnson	✓	✗
<b>Proposer : Board</b>		

---

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

---

**Vote recorded**

ITEM 02.07	BOARD	POLICY
Elect Brian G. Kenning	✓	✗
<b>Proposer : Board</b>		

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

---

**Vote recorded**

ITEM 02.08	BOARD	POLICY
Elect Marian Lawson	✓	✓
<b>Proposer : Board</b>		

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

---

Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Sean McLaren	✓	✓
<a href="#">Proposer : Board</a>		

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

---

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Colleen M. McMorrow	✓	✓
<a href="#">Proposer : Board</a>		

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

---

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Janice G. Rennie	✓	✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 02.12	BOARD	POLICY
Elect Gillian D. Winckler	✓	✓
Proposer : Board		

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

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Vote recorded

ITEM 03	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

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

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Vote recorded

ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

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Vote recorded

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**PROXY SUMMARY**

<b>ISSUER</b> CapitalLand Integrated Commercial Trust (C38U)	<b>MEETING DATE</b> 2025-04-22 ,
<b>COUNTRY</b> Singapore	<b>RECORD DATE</b> 2025-04-18
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> Y1100L160

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## POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	766730

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ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Authority to Issue Units w/ or w/o Preemptive Rights	✓	✓
04	Authority to Repurchase and Reissue Units	✓	✗

### PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

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

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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Authority to Issue Units w/ or w/o Preemptive Rights



Proposer : Board

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

**Vote recorded**

#### ITEM 04

Authority to Repurchase and Reissue Units

**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 company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

**Vote recorded**

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## PROXY SUMMARY

<b>ISSUER</b> Texas Instruments Inc. (TXN)	<b>MEETING DATE</b> 2025-04-17 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2025-02-20
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 882508104

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### POLICY: Share - Genus

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	17800

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark A. Blinn	✓	✗
01.02	Elect Todd M. Bluedorn	✓	✗
01.03	Elect Janet F. Clark	✓	✗
01.04	Elect Carrie S. Cox	✓	✗
01.05	Elect Martin S. Craighead	✓	✓
01.06	Elect Reginald DesRoches	✓	✓
01.07	Elect Curtis C. Farmer	✓	✗
01.08	Elect Jean M. Hobby	✓	✗
01.09	Elect Haviv Ilan	✓	✗
01.10	Elect Ronald Kirk	✓	✗
01.11	Elect Pamela H. Patsley	✓	✗
01.12	Elect Robert E. Sanchez	✓	✗
01.13	Elect Richard K. Templeton	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Right to Call Special Meeting	✗	✓

## PROXY ANALYSIS

	BOARD	POLICY
<b>ITEM 01.01</b>  Elect Mark A. Blinn  <a href="#">Proposer : Board</a>	✓	✗

---

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

---

Vote recorded

	BOARD	POLICY
<b>ITEM 01.02</b>  Elect Todd M. Bluedorn  <a href="#">Proposer : Board</a>	✓	✗

---

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

	BOARD	POLICY
<b>ITEM 01.03</b>  Elect Janet F. Clark  <a href="#">Proposer : Board</a>	✓	✗

---

The nominees' independence was verified and it 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 01.04	BOARD	POLICY
Elect Carrie S. Cox	✓	✗
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Martin S. Craighead	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that less than the two-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 Reginald DesRoches	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that less than the two-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 Curtis C. Farmer	✓	✗
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that less than the two-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 Comerica Incorporated and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Comerica Incorporated and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

---

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Jean M. Hobby	✓	✗
<a href="#">Proposer : Board</a>		

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

---

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Haviv Ilan	✓	✗
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was 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 Ronald Kirk	✓	✗
<b>Proposer :</b> Board		

---

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

---

**Vote recorded**

ITEM 01.11	BOARD	POLICY
Elect Pamela H. Patsley	✓	✗
<b>Proposer :</b> Board		

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The nominees' independence was verified and it 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 01.12	BOARD	POLICY
Elect Robert E. Sanchez	✓	✗
<b>Proposer :</b> Board		

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

is the CEO of Ryder System, 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 01.13	BOARD	POLICY
Elect Richard K. Templeton	✓	✗
Proposer : Board		

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

---

Vote recorded

ITEM 02	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. A vote against the proposal was recorded.

---

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

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

---

 Vote recorded

## ITEM 04

Shareholder Proposal Regarding Right to Call Special Meeting

BOARD      POLICY

✗

✓

Proposer : [John Chevedden](#)

---

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

---

Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Svenska Cellulosa AB SCA (SCA-A)	<b>MEETING DATE</b> 2025-04-04 ,
<b>COUNTRY</b> Sweden	<b>RECORD DATE</b> 2025-03-27
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> W90152120

### POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	149685

ITEM	PROPOSAL	BOARD	POLICY
01	Open meeting and elect chair of meeting.	✓	✓
02	To prepare and approve a list of shareholders.	✓	✓
04	Acknowledge proper convening of meeting.	✓	✓
05	Approve agenda of meeting.	✓	✓
08.01	Accept financial statements and statutory reports.	✓	✓
08.02	Approve allocation of income and dividends of sek 3.00 per share.	✓	✓
08.03.01	Approve discharge of Asa Bergman.	✓	✗
08.03.02	Approve discharge of Par Boman.	✓	✗
08.03.03	Approve discharge of Lennart Evrell.	✓	✗
08.03.04	Approve discharge of Annemarie Gardshol.	✓	✗
08.03.05	Approve discharge of Carina Hakansson.	✓	✗
08.03.06	Approve discharge of Ulf Larsson.	✓	✗
08.03.07	Approve discharge of Martin Lindqvist.	✓	✗
08.03.08	Approve discharge of Helena Stjernholm.	✓	✗
08.03.09	Approve discharge of Anders Sundstrom.	✓	✗
08.03.10	Approve discharge of Barbara M. Thoralfsson.	✓	✗
08.03.11	Approve discharge of Karl Aberg.	✓	✗

08.03.12	Approve discharge of Niclas Andersson.	✓	✗
08.03.13	Approve discharge of Roger Bostrom.	✓	✗
08.03.14	Approve discharge of Maria Jonsson.	✓	✗
08.03.15	Approve discharge of Stefan Lundkvist.	✓	✗
08.03.16	Approve discharge of Malin Marklund.	✓	✗
08.03.17	Approve discharge of Peter Olsson.	✓	✗
08.03.18	Approve discharge of CEO Ulf Larsson.	✓	✗
09	Determine number of directors (9) and deputy directors (0) of board	✓	✗
10	Determine number of auditors (1) and deputy auditors (0)	✓	✓
11.01	To approve the directors' compensation.	✓	✓
11.02	Approve remuneration of auditors	✓	✓
12.01	Elect Asa Bergman.	✓	✗
12.02	Elect Lennart Evrel.	✓	✗
12.03	Elect Annemarie Gardshol.	✓	✗
12.04	Elect Carina Hakansson.	✓	✓
12.05	Elect Ulf Larsson.	✓	✗
12.06	Elect Martin Lindqvist.	✓	✓
12.07	Elect Helena Stjernholm.	✓	✗

12.08	Elect Anders Sundstrom.	✓	✓
12.09	Elect Barbara M. Thoralfsson.	✓	✗
13	Elect Helena Stjernholm as board chair.	✓	✗
14	Ratify Ernst & Young as auditor.	✓	✓
15	Approve remuneration report.	✓	✓
16	Approve cash-based Incentive Program (Program 2025-2027) for key employees.	✓	✓

### PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Open meeting and elect chair of meeting.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
To prepare and approve a list of shareholders.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
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Acknowledge proper convening of meeting.

✓	✓
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**Proposer :** Board

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

**Vote recorded**

**ITEM 05**

Approve agenda of meeting.

BOARD	POLICY
✓	✓

**Proposer :** Board

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

**Vote recorded**

**ITEM 08.01**

Accept financial statements and statutory reports.

BOARD	POLICY
✓	✓

**Proposer :** Board

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

**Vote recorded**

**ITEM 08.02**

Approve allocation of income and dividends of sek 3.00 per share.

BOARD	POLICY
✓	✓

**Proposer :** Board

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

---

Vote recorded

**ITEM 08.03.01**

Approve discharge of Asa Bergman.

BOARD	POLICY
✓	✗

Proposer : Board

---

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

---

Vote recorded

**ITEM 08.03.02**

Approve discharge of Par Boman.

BOARD	POLICY
✓	✗

Proposer : Board

---

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

---

Vote recorded

**ITEM 08.03.03**

Approve discharge of Lennart Evrell.

BOARD	POLICY
✓	✗

Proposer : Board

---

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

compensation for damages. A vote against the proposal was recorded.

**Vote recorded**

**ITEM 08.03.04**

**BOARD**      **POLICY**

Approve discharge of Annemarie Gardshol.



**Proposer : Board**

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

**Vote recorded**

**ITEM 08.03.05**

**BOARD**      **POLICY**

Approve discharge of Carina Hakansson.



**Proposer : Board**

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

**Vote recorded**

**ITEM 08.03.06**

**BOARD**      **POLICY**

Approve discharge of Ulf Larsson.



**Proposer : Board**

It goes against the principle of accountability to approve the actions of the 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.

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**Vote recorded****ITEM 08.03.07**

Approve discharge of Martin Lindqvist.

**BOARD**      **POLICY****Proposer : Board**

---

It goes against the principle of accountability to approve the actions of the 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.

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**Vote recorded****ITEM 08.03.08**

Approve discharge of Helena Stjernholm.

**BOARD**      **POLICY****Proposer : Board**

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

---

**Vote recorded****ITEM 08.03.09**

Approve discharge of Anders Sundstrom.

**BOARD**      **POLICY****Proposer : Board**

---

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

---

 Vote recorded
**ITEM 08.03.10**

Approve discharge of Barbara M. Thoralfsson.

BOARD      POLICY



Proposer : Board

---

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

---

 Vote recorded
**ITEM 08.03.11**

Approve discharge of Karl Aberg.

BOARD      POLICY



Proposer : Board

---

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

---

 Vote recorded
**ITEM 08.03.12**

Approve discharge of Niclas Andersson.

BOARD      POLICY



Proposer : Board

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It goes against the principle of accountability to approve the actions of the 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.

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**Vote recorded****ITEM 08.03.13**

Approve discharge of Roger Bostrom.

**BOARD**      **POLICY****Proposer : Board**

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It goes against the principle of accountability to approve the actions of the 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.

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**Vote recorded****ITEM 08.03.14**

Approve discharge of Maria Jonsson.

**BOARD**      **POLICY****Proposer : Board**

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It goes against the principle of accountability to approve the actions of the 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.

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**Vote recorded****ITEM 08.03.15**

Approve discharge of Stefan Lundkvist.

**BOARD**      **POLICY****Proposer : Board**

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It goes against the principle of accountability to approve the actions of the 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.

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**Vote recorded****ITEM 08.03.16****BOARD**    **POLICY**

Approve discharge of Malin Marklund.

**Proposer : Board**

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It goes against the principle of accountability to approve the actions of the 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.

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**Vote recorded****ITEM 08.03.17****BOARD**    **POLICY**

Approve discharge of Peter Olsson.

**Proposer : Board**

---

It goes against the principle of accountability to approve the actions of the 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.

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**Vote recorded****ITEM 08.03.18****BOARD**    **POLICY**

Approve discharge of CEO Ulf Larsson.

**Proposer : Board**

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It goes against the principle of accountability to approve the actions of the 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 09**

BOARD POLICY

Determine number of directors (9) and deputy directors (0) of board



Proposer : Board

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 The proposed size, which is within the range of 5 to 17 board members stipulated in the policy, will allow the board to be effective. This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

---

 Vote recorded
**ITEM 10**

BOARD POLICY

Determine number of auditors (1) and deputy auditors (0)



Proposer : Board

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

---

 Vote recorded
**ITEM 11.01**

BOARD POLICY

To approve the directors' compensation.



Proposer : Board

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

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 Vote recorded
**ITEM 11.02**

BOARD POLICY

Approve remuneration of auditors



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

Elect Asa Bergman.

BOARD POLICY



Proposer : Board

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

Vote recorded

#### ITEM 12.02

Elect Lennart Evrel.

BOARD POLICY



Proposer : Board

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

Vote recorded

#### ITEM 12.03

BOARD POLICY

Elect Annemarie Gardshol.



[Proposer : Board](#)

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

[Vote recorded](#)

#### ITEM 12.04

BOARD

POLICY

Elect Carina Hakansson.



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-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 12.05

BOARD

POLICY

Elect Ulf Larsson.



[Proposer : Board](#)

The nominees' independence was verified and it was 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 12.06

BOARD

POLICY

Elect Martin Lindqvist.



**Proposer :** Board

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The nominees' independence was verified and it was found that less than the two-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 12.07**

BOARD	POLICY
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Elect Helena Stjernholm.



**Proposer :** Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. She has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

**Vote recorded**

**ITEM 12.08**

BOARD	POLICY
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Elect Anders Sundstrom.



**Proposer :** Board

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The nominees' independence was verified and it was found that less than the two-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 12.09**

BOARD	POLICY
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Elect Barbara M. Thoralfsson.



**Proposer :** Board

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

**Vote recorded**

### ITEM 13

**BOARD**

**POLICY**

Elect Helena Stjernholm as board chair.



**Proposer :** Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on all the key committees. She has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

**Vote recorded**

### ITEM 14

**BOARD**

**POLICY**

Ratify Ernst & Young as auditor.



**Proposer :** Board

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

**Vote recorded**

**ITEM 15**

Approve remuneration report.

BOARD	POLICY
✓	✓



Proposer : Board

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

**Vote recorded**

**ITEM 16**

Approve cash-based Incentive Program (Program 2025-2027) for key employees.

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**

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## PROXY SUMMARY

<b>ISSUER</b> First Capital REIT (TSE: FCR.UN)	<b>MEETING DATE</b> 2025-04-01 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2025-02-25
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 31890B103



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul C. Douglas	✓	✓
01.02	Elect Adam E. Paul	✓	✓
01.03	Elect Vivian Abdelmessih	✓	✓
01.04	Elect Leonard Abramsky	✓	✓
01.05	Elect Ian Clarke	✓	✓
01.06	Elect Dayna Gibbs	✓	✓
01.07	Elect Ira Gluskin	✓	✓
01.08	Elect Annalisa King	✓	✓
01.09	Elect Al Mawani	✓	✓
01.10	Elect Gary Whitelaw	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul C. Douglas	✓	✓
<b>Proposer : Board</b>		

The nominees' independence was verified and it 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.

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Adam E. Paul	✓	✓

Proposer : Board

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The nominees' independence was verified and it 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.

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Vivian Abdelmessih	✓	✓

Proposer : Board

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The nominees' independence was verified and it 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.

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Leonard Abramsky	✓	✓

Proposer : Board

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The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.05	BOARD	POLICY
Elect Ian Clarke	✓	✓
<b>Proposer : Board</b>		

The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.06	BOARD	POLICY
Elect Dayna Gibbs	✓	✓
<b>Proposer : Board</b>		

The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.07	BOARD	POLICY
Elect Ira Gluskin	✓	✓
<b>Proposer : Board</b>		

The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.08	BOARD	POLICY
Elect Annalisa King	✓	✓

**Proposer : Board**

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The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.09	BOARD	POLICY
Elect Al Mawani	✓	✓

**Proposer : Board**

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The nominees' independence was verified and it 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.

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**Vote recorded**

ITEM 01.10	BOARD	POLICY
Elect Gary Whitelaw	✓	✓

**Proposer : Board**

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The nominees' independence was verified and it 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.

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Vote recorded

## ITEM 02

Appointment of Auditor and Authority to Set Fees

BOARD	POLICY
✓	✓

Proposer : Board

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

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Vote recorded

## ITEM 03

Advisory Vote on Executive Compensation

BOARD	POLICY
✓	✗

Proposer : Board

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

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Vote recorded

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